

**THE COLLECTIVE INVESTMENT SCHEMES BY-LAWS, 2020**

**PART I**

**PRELIMINARY**

Citation	<b>1.</b>	These By-laws may be cited as the Collective Investment Scheme By-laws, 2020.
Interpretation	<b>2.</b>	In these By-laws: a. “the Act” means the Securities Act, Chapter 83:02; and b. “the General By-laws” means the Securities (General) By-laws, 2015.
Fees schedule	<b>3.</b>	The fees payable under these By-laws are those set forth in Schedule I of these By-laws
Relationship to Act; By-laws	<b>4.</b>	The requirements set out in these By-laws apply in addition to any other requirements contained in the Act, any other By-laws or any other Guidelines.
Definitions	<b>5.</b>	For the purposes of these By-laws:  “central securities depository” means an entity operated by a central bank or licensed by a regulatory authority: a. to establish and operate a system for the central handling of securities: i. whereby all such securities are deposited with and held in custody by, or registered in the name of, the central depository or its nominee company for the holders of securities accounts, and dealings in respect of those securities are effected by means of entries in securities accounts without the physical delivery of certificates; or ii. which permits or facilitates the settlement or registration of securities transactions or dealings in securities without the physical necessity of certificates; and b. to provide other facilities and services incidental thereto.  “CIS” means a collective investment scheme as defined in the Act;

		<p>“CIS manager” or “manager of a collective investment scheme” means a person approved or registered under these By-laws to direct the business, operations or affairs of the CIS, consistent with Part IV of these By-laws including the responsibilities;</p> <p>“closed-end CIS” means a CIS that is not in continuous distribution and the constituent documents of which provide that it is not redeemable prior to its final termination date;</p> <p>“constituent documents” mean the principal documents governing the formation and operation of the CIS, and these include:</p> <ul style="list-style-type: none"><li>i. the Trust Deed in the case of a unit trust;</li><li>ii. the Articles of Incorporation/Continuance and By-laws in the case of a company; or</li><li>iii. the Memorandum and Articles of Association where applicable, and</li></ul> <p>such other agreements as may be necessary for the formation and operation of the CIS;</p> <p>“custodian” means a person that provides custody or safekeeping of the assets of a CIS but does not include a sub-custodian;</p> <p>“defensive position” means an investment strategy, taken to avoid investment losses in response to adverse market, economic, political or any other condition, that may be inconsistent with the CIS’s principal investment policies;</p> <p>“designated person” means a person appointed under By-law 17(1) of the General By-laws;</p> <p>“distributor” means a person, in relation to a CIS, who performs the functions set out in By-law 56;</p> <p>“fundamental investment objectives” means the investment objectives of a CIS that define both the nature of the CIS and the investment features of the CIS that distinguish it from other types of CIS;</p>
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		<p>"generally accepted auditing standards" means the International Standards on Auditing issued by the International Auditing and Assurance Standards Board, or such other standards as may be recognized by the Commission;</p> <p>"independent director" means an individual who has no material relationship with the person or an entity related to the person;</p> <p>"Key Facts Statement" means a document prepared in such form as the Commission may determine that provides current and prospective investors in a CIS with concise information, written in plain language, on the key features and risks of the CIS including, but not limited to, past performance (where applicable), costs and breakdown of investment assets;</p> <p>"material relationship" means, for the purposes of the definition of independent director, a relationship which could reasonably be perceived to interfere with the exercise of a person's independent judgment and shall be deemed to include an individual who:</p> <ul style="list-style-type: none"><li>i. has been an employee of the company within the last three years;</li><li>ii. is a current employee of the company;</li><li>iii. is a relative of a senior officer of the company;</li><li>iv. is a senior officer of—<ul style="list-style-type: none"><li>a. an affiliate of the company; or</li><li>b. any person who beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the company, or a combination of both, carrying more than ten (10) percent of the votes attached to all voting securities of the company outstanding;</li></ul></li><li>v. beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the company, or a combination of both, carrying ten (10) percent or more of the votes attached to all voting securities of the company outstanding; and</li><li>vi. has served on the Board of the company for more than nine years from the date of their first election;</li></ul>
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		<p>“offering document” means a prospectus, Key Facts Statement or any other document, as the case may be, inviting subscriptions or offers to subscribe for or purchase units of the CIS;</p> <p>“party related to a CIS” includes an administrator, sponsor, custodian, trustee, distributor, investment adviser, CIS manager, third parties to which tasks have been outsourced and any such other person performing or providing a service for a CIS;</p> <p>“principal distributor” means a broker-dealer licensed under the Act that has entered into an agreement with a regulated foreign CIS to carry out the tasks set out in Part XVII;</p> <p>“recognized foreign jurisdiction” means a foreign jurisdiction specified by the Commission in accordance with Part XVII;</p> <p>“recognized foreign jurisdiction concerned” when used in relation to a regulated foreign CIS means the recognized foreign jurisdiction where the CIS is established, formed or incorporated;</p> <p>“registrar” means the person responsible for maintaining and updating a record of all unitholders in a CIS;</p> <p>“regulated foreign CIS” means a CIS that is:</p> <ul style="list-style-type: none"><li>a. a trust, partnership, company or other entity established, formed or incorporated under the laws of a recognized foreign jurisdiction;</li><li>b. authorised under the laws of the recognized foreign jurisdiction as a CIS eligible to offer its securities to the public; and</li><li>c. not prohibited under the laws of the recognized foreign jurisdiction from offering its securities to persons outside that jurisdiction;</li></ul> <p>“related person” of a company means -</p> <ul style="list-style-type: none"><li>i. any person beneficially owning, directly or indirectly, thirty (30) percent or more of the ordinary share capital of that company, or able to exercise directly or indirectly, thirty (30) percent or more of the total votes in that company; or</li><li>ii. any person controlled by a person who or which meets one or both of the descriptions given in (i);</li><li>iii. any member of the group of which that company forms part; or</li></ul>
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		<p>iv. any senior officer of that company or of any of its related persons as defined in (i), (ii) or (iii).</p> <p>“responsible person” means the entity that is responsible for the governance and oversight of the operations of the CIS, including compliance with the legal and regulatory framework:</p> <p>i. where the CIS is constituted in a trust form the responsible person shall be the trustee;</p> <p>ii. where the CIS is constituted in corporate form the responsible person shall be that corporate entity; and</p> <p>iii. where the CIS is constituted in a form other than a company or trust, the responsible person shall be an entity appointed by the sponsor;</p> <p>“restricted broker-dealer” means a broker-dealer registered under the Act and these By-laws, the business of which is restricted to acting as a CIS manager;</p> <p>“self-managed CIS” means a CIS that has not appointed a CIS manager duly registered and approved in accordance with the Act and these By-laws and the CIS has been approved to act as such by the Commission under these By-laws;</p> <p>“soft commission” means any type of commission that is not paid in money;</p> <p>“special purpose vehicle” means a legal entity created solely to serve a particular function, such as the facilitation of a financial arrangement or creation of a financial instrument;</p> <p>“sponsor” means a person that, directly or indirectly, takes the initiative in founding, organising or substantially organising a CIS, and includes a person that contributes the initial capital to the CIS or submits the offering document(s) in respect of that CIS;</p> <p>“sub-custodian” means a person appointed by a custodian by way of written agreement to safe keep or hold custody of CIS assets on behalf of that custodian;</p> <p>“trustee” in relation to a CIS organized as a trust, means the person responsible for the oversight of the trust;</p> <p>“unit” means the right or interest, however described, of an investor in a CIS and includes an equity interest or a share in a CIS constituted in corporate form;</p> <p>“unitholder” means a person who owns a unit of a CIS.</p>
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**PART II**

**GENERAL**

Fiduciary Duty	<b>6.</b>	<p>A party related to a CIS and its' senior officers, employees and delegates shall–</p> <ol style="list-style-type: none"> <li>a. act honestly and exercise the degree of care and diligence that a reasonably prudent person would exercise in performance of its functions;</li> <li>b. exercise at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care than that referred to in paragraph (a);</li> <li>c. act in the best interests of the CIS and its unitholders and, if there is a conflict between interests of unitholders and its own interests, give priority to the interests of unitholders;</li> <li>d. not make use of information acquired through being a party related to the CIS to–             <ol style="list-style-type: none"> <li>i. gain an advantage for itself or any other person; or</li> <li>ii. cause detriment to unitholders of the CIS;</li> </ol> </li> <li>e. not make use of its position with respect to the CIS to gain, directly or indirectly, an advantage for himself or for any other person or to cause detriment to unitholders of the CIS; and</li> <li>f. comply with any other duty or obligation as may be prescribed under its offering documents, constituent documents, the Act, the General By-laws, these By-laws and any other relevant law.</li> </ol>
Directors of a CIS manager and responsible person	<b>7.</b>	<ol style="list-style-type: none"> <li>1. The Board of Directors of the CIS manager and the Board of Directors of the responsible person shall–             <ol style="list-style-type: none"> <li>a. include at least two independent directors; and</li> <li>b. consist of no less than one-third independent directors at all times.</li> </ol> </li> <li>2. The directors of the CIS manager and the responsible person shall be fit and proper and possess the necessary experience for the performance of their duties.</li> </ol>
Provision of information	<b>8.</b>	<p>Each party related to a CIS in the exercise of its functions, shall submit or make available to the Commission any statement, document, book, record and other information relating to the CIS or the business of that</p>

		party that relates to the CIS as may be requested by the Commission from time to time.
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**PART III**

**ESTABLISHMENT OF A COLLECTIVE INVESTMENT SCHEME**

Authorisation requirements for a CIS	<b>9.</b>	<ol style="list-style-type: none"> <li>1. No units of a CIS shall be distributed without prior authorisation of the CIS from the Commission in accordance with these By-laws.</li> <li>2. Subject to By-law 12 (3), the authorisation of a CIS shall be valid for a period not exceeding one hundred and twenty (120) days of the end of the financial year end of the CIS.</li> </ol>
	<b>10.</b>	<ol style="list-style-type: none"> <li>1. For every application for authorisation of a CIS, the sponsor shall submit: <ol style="list-style-type: none"> <li>a. an application for registration of the CIS in accordance with section 61(1) of the Act;</li> <li>b. an application for registration of the units of the CIS in accordance with section 62(2) of the Act;</li> <li>c. a prospectus prepared in accordance with Schedule II or in such other form as the Commission may determine;</li> <li>d. a Key Facts Statement in such form as the Commission may determine;</li> <li>e. documentary evidence of the appointment of the following persons, who shall meet the requirements of these By-laws and have been approved by the Commission – <ol style="list-style-type: none"> <li>i. a CIS manager that is duly registered in accordance with the Act and these By-laws;</li> <li>ii. a custodian;</li> <li>iii. a responsible person;</li> <li>iv. an administrator/registrar; and</li> <li>v. a distributor;</li> </ol> </li> <li>f. the constituent documents of the CIS;</li> <li>g. documentary evidence demonstrating that either the sponsor or the CIS manager has the capacity to and shall invest <b>an initial capital of</b> at least five million dollars in Trinidad and Tobago dollars, or the equivalent amount in another currency, in the units of the CIS;</li> <li>h. the latest audited financial statements of the CIS, if any, and if more recent, the latest interim financial statements;</li> </ol> </li> </ol>

		<ul style="list-style-type: none"> <li>i. the latest audited financial statement of the CIS manager and the responsible person;</li> <li>j. the prescribed fees;</li> <li>k. a letter identifying a designated person for the CIS manager and the responsible person;</li> <li>l. the service level agreement with a third party for any outsourced functions, where such outsourcing is applicable and permissible under these By-laws; and</li> <li>m. any other information as required by the Commission.</li> </ul> <p>2. Where a person referenced at paragraph 1(e) is a foreign person, the sponsor shall ensure that the foreign person is domiciled in a jurisdiction whose laws are:</p> <ul style="list-style-type: none"> <li>i. sufficient to ensure investor protection and market integrity in Trinidad and Tobago; and</li> <li>ii. of a standard at least equal to that in Trinidad and Tobago.</li> </ul> <p>3. For the purposes of satisfying paragraph (2) the sponsor shall consider, in particular, the requirements in the foreign jurisdiction with respect to:</p> <ul style="list-style-type: none"> <li>a. any obligation to prepare, file with its regulator and publish offering documents, audited annual financial statements, interim financial statements and material change disclosure documents;</li> <li>b. whether the person is in good standing with the regulator in the foreign jurisdiction;</li> <li>c. the on-going supervision of the person by the foreign regulatory authority;</li> <li>d. whether the Commission and the foreign regulator are parties to an information sharing agreement; and</li> <li>e. such other matters as the Commission deems relevant.</li> </ul>
Ongoing authorisation requirements	<b>11.</b>	<ul style="list-style-type: none"> <li>1. A CIS and each party related to the CIS shall continue to meet all eligibility requirements at all times.</li> <li>2. If the responsible person or any party related to a CIS becomes aware that the CIS or any party related to the CIS is in breach of any eligibility requirement, it shall give notice of that fact to the Commission within seven (7) days.</li> </ul>



		<p>3. The party related to the CIS that is in breach of any eligibility requirement will take all steps necessary to remedy the breach forthwith.</p> <p>4. If the party related to the CIS that is in breach has not rectified the breach within seven (7) days after the notice in paragraph (2) was sent to the Commission, the Commission may take such further action under By-law 21 as the Commission deems necessary to remedy the breach.</p>
	<p><b>12.</b></p>	<p>1. Where an application for authorisation of a CIS-</p> <ul style="list-style-type: none"> <li>a. is considered by the Commission to be fit and proper; and</li> <li>b. complies with the requirements of By-law 10,</li> </ul> <p>the Commission shall approve the authorisation of the CIS and, may in its discretion, impose such terms and conditions as it thinks necessary.</p> <p>2. Notwithstanding paragraph (1), the Commission may refuse to authorise a CIS where such authorisation is not in the public interest.</p> <p>3. Notwithstanding the provisions of By-law 9(2), the authorisation of a CIS shall continue provided that the responsible person files the following within one hundred and twenty (120) days from the end of each financial year of the CIS:</p> <ul style="list-style-type: none"> <li>a. the relevant market access fees;</li> <li>b. an updated Key Facts Statement subject to the requirements of By-law 132;</li> <li>c. the most recent annual report of the CIS as required under By-law 132;</li> <li>d. confirmation of the service providers of the CIS and the services they provide to the CIS; and</li> <li>e. such other information as may be determined by the Commission.</li> </ul> <p>4. If the responsible person fails to file all of the documents required by paragraph (3) by the end of the period stated in that paragraph –</p> <ul style="list-style-type: none"> <li>a. the CIS shall cease to be authorised under these By-laws;</li> <li>b. the distribution of units of the CIS shall cease immediately; and</li> </ul>

		<p>c. all other obligations of the CIS and the parties related to CIS under the offering documents and constituent documents shall continue.</p> <p>5. Notwithstanding the provisions of By-law 10(1)(e)(i), the Commission may approve the authorisation of a CIS that has not appointed a CIS manager where the Commission is satisfied that the CIS meets the requirements set out in Part XIX.</p>
Constituent documents	<b>13.</b>	<p>1. The constituent documents of a CIS shall contain such information as the Commission may determine.</p> <p>2. Nothing in the constituent documents may provide that the trustee, custodian, CIS manager or directors of the CIS shall be:</p> <ul style="list-style-type: none"> <li>a. exempted from any liability to unitholders or the CIS imposed under the Act, the General By-laws, these By-laws or the law of place of domicile of the CIS;</li> <li>b. exempted from liability for any breaches of trust through fraud or negligence; or</li> <li>c. indemnified against any such liability by unitholders or at unitholders' expense.</li> </ul> <p>3. If there is any inconsistency between any provision in a constituent document of the CIS and any provision of the Act, General By-laws or these By-laws, the relevant provision in the Act, General By-laws or these By-laws shall govern.</p>
Offering documents	<b>14.</b>	<p>1. A CIS sponsor shall obtain a receipt for a prospectus of a CIS pursuant to section 82 of the Act.</p> <p>2. A CIS prospectus shall contain full and true disclosure in plain language of all material facts concerning the CIS and the securities to be distributed and shall be in such format and updated as frequently as the Commission may determine.</p> <p>3. Documents shall be incorporated by reference into, and form part of, a prospectus for a CIS.</p>

		<p>4. Documents incorporated by reference shall include, where applicable:</p> <ol style="list-style-type: none"> <li>a. the most recent Key Facts Statement of the CIS;</li> <li>b. the most recently filed comparative annual financial statements of the CIS, together with the accompanying report of the auditor;</li> <li>c. the most recently filed interim financial statements of the CIS;</li> <li>d. the most recently filed annual report of the CIS;</li> <li>e. the most recently filed quarterly portfolio statement; and</li> <li>f. such other documents as the Commission may determine from time to time.</li> </ol> <p>5. For a newly established CIS, the documents listed in paragraphs (4)(b), (c), (d) and (e) shall be incorporated as they are filed with the Commission.</p> <p>6. In addition to the reasons set out in section 82 of the Act, the Commission shall not issue a receipt for the prospectus unless it has received a documentary evidence from the sponsor of the CIS demonstrating that the initial investment in the CIS required by By-law 10(1)(g) has been made and the units of the CIS are beneficially owned by the CIS manager, sponsor or such other person acceptable to the Commission.</p>
Initial costs of incorporation	<b>15.</b>	The costs of incorporation, formation or initial organisation of a CIS, and of the preparation and filing of any of the prospectus, Key Facts Statement, and constituent documents of the CIS shall not be borne by the CIS or its unitholders.
Investment restrictions	<b>16.</b>	<p>1. A CIS manager shall comply with such investment restrictions as set out in:</p> <ol style="list-style-type: none"> <li>a. the constituent documents of the CIS; and</li> <li>b. Schedule IV of these By-laws.</li> </ol> <p>2. Notwithstanding paragraph (1), the CIS manager shall comply with such other investment restrictions as the Commission may determine from time to time.</p> <p>3. A CIS Manager shall implement and maintain appropriate policies and procedures to ensure compliance with the requirements specified in paragraphs 1 and 2.</p>

<p>Material changes requiring unitholder approval</p>	<p><b>17.</b></p>	<p>1. The responsible person shall seek the prior approval of the unitholders of a CIS before any of the following material changes take effect:</p> <ul style="list-style-type: none"> <li>a. a change to the fundamental investment objectives of the CIS;</li> <li>b. a change to the responsible person, CIS manager unless the respective successor is an affiliate of the existing entity;</li> <li>c. an increase in fees or expenses charged to the CIS above that which is permitted by the offering documents and constituent documents, including, but not limited to, an increase in management fees; and</li> <li>d. the suspension and/or termination of the CIS that has not been ordered by the Court, the Commission or provided for in the constituent documents of the CIS.</li> </ul> <p>2. Unless a greater majority is required by the constituent documents of the CIS, the laws applicable to the CIS, or any applicable agreement, the approval of the unitholders of the CIS to a matter referred to in paragraph (1) shall be given by a resolution passed by at least a majority of the votes cast, in person or by proxy, at a meeting of the unitholders of the CIS duly called and held to consider the resolution.</p>
<p>Amendments to offering and constituent documents of a CIS</p>	<p><b>18.</b></p>	<p>1. Any amendments to a CIS's offering documents or constituent documents shall be made in accordance with such documents, the Act and these By-laws and comply with By-law 17 if the change is one of those listed in By-law 17(1).</p> <p>2. The offering documents and constituent documents may be amended by the responsible person, without consulting the unitholders, provided that the responsible person certifies to the Commission in writing that in its opinion the proposed alteration-</p> <ul style="list-style-type: none"> <li>a. is necessary to comply with fiscal or other statutory or official requirements;</li> <li>b. does not materially prejudice unitholders' interests, does not to any material extent release the responsible person, CIS manager or any other person from any liability to the unitholders and does not increase the costs and charges payable from the CIS property;</li> <li>c. is necessary to correct a manifest error;</li> </ul>

		<p>d. is necessary to incorporate a material change or material fact, other than one set out in By-Law 17; or</p> <p>e. the amendment is not material to the operation of the CIS.</p> <p>3. Notwithstanding paragraph (2), the Commission may require the responsible person to obtain a resolution of unitholders under By-law 17(2) if in the Commission’s opinion any modification, alteration or addition to the offering documents or constituent documents may prejudice the interests of unitholders and such resolution shall be obtained prior to the change becoming effective.</p> <p>4. Any amendment to the methodology used to calculate the net asset value per unit of the CIS shall have the prior approval of the Commission, unless the change is being made to comply with financial reporting standards.</p> <p>5. Where there is any amendment to the constituent documents that does not constitute a material change, the responsible person shall submit an updated copy of those documents to the Commission within seven (7) business days prior to any amendments being made effective and a notice disclosing the amendment shall be filed with the Commission and published in the manner prescribed in By-law 135 (2) and (3).</p> <p>6. Where a material fact or material change occurs with respect to the CIS, including a material amendment to a constituent document or a change set out in By-law 17, an amendment to the prospectus, and to the Key Facts Statement if applicable, shall be filed with the Commission in accordance with section 77 of the Act, and a notice disclosing the amendment shall be filed with the Commission and published in the manner prescribed in By-law 135 (2) and (3).</p> <p>7. An amendment to a prospectus shall be either –</p> <p style="padding-left: 40px;">a. an amendment that does not fully restate the prospectus; or</p> <p style="padding-left: 40px;">b. an amended and restated prospectus,</p> <p>and shall be clearly labelled and dated to indicate the document’s character and whether the prospectus is being amended, or amended and restated.</p> <p>8. If a Key Facts Statement must be amended, it must be amended and restated in full.</p>
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<p>Withdrawal or retirement of key parties related to the CIS</p>	<p><b>19.</b></p>	<ol style="list-style-type: none"> <li>1. The responsible person, CIS manager, and custodian may not withdraw or retire except upon the appointment of a new responsible person, manager or custodian and subject to the prior approval of the Commission.</li> <li>2. The withdrawal or retirement of the responsible person, CIS manager or custodian shall take effect at the same time as the new responsible person, CIS manager or custodian assumes all the roles and responsibilities outlined in these By-laws.</li> <li>3. The constituent documents of the CIS shall provide the procedure for voluntary or involuntary change in key parties related to the CIS.</li> <li>4. A CIS manager or custodian who withdraws from business shall ensure that the responsible persons for all affected CISs are promptly notified and that proper arrangements remain in place for the safekeeping of the assets of each CIS.</li> <li>5. Where the responsible person, CIS manager or custodian is being wound up, it shall comply with all applicable statutory requirements.</li> </ol>
<p>Revocation of authorisation of the responsible person, CIS manager, and custodian</p>	<p><b>20.</b></p>	<ol style="list-style-type: none"> <li>1. The Commission may, where it considers it to be in the interest of the unitholders of a CIS, issue an order to revoke the authorisation of a responsible person, CIS manager or custodian or the approval of a self-managed CIS where:             <ol style="list-style-type: none"> <li>a. it deems that the party has contravened the Act, General By-laws, these By-laws, and any other laws under the administration of the Commission;</li> <li>b. that party no longer meets all eligibility requirements under these By-laws; or</li> <li>c. that party ceases to be fit and proper to carry out its responsibilities to the CIS.</li> </ol> </li> </ol>

		2. The Commission shall not revoke the authorisation of a responsible person, CIS manager or custodian or the approval of a self-managed CIS under this By-law without giving that person an opportunity to be heard.
	<b>21.</b>	The Commission may, where it considers it to be necessary, direct the responsible person, CIS manager or custodian to take any action in the interest of unitholders.

**PART IV**

**CIS MANAGER**

Registration requirements for CIS managers	<b>22.</b>	<p>1. No person shall carry on business or hold himself out as a CIS manager unless the person:</p> <ul style="list-style-type: none"> <li>a. is registered in a category of registration permitted to carry on such activities and has received written notice of the registration from the Commission; or</li> <li>b. is deemed to be registered pursuant to these By-Laws; or</li> <li>c. is otherwise exempted from registration in accordance with the Act or these By-laws and has received written confirmation of the exemption from the Commission.</li> </ul> <p>2. Subject to paragraph (3) below, the categories of registration permitted to carry on the business of a CIS manager are:</p> <ul style="list-style-type: none"> <li>a. broker-dealer registered under the Act; and</li> <li>b. restricted broker-dealer, registered under the Act and these By-laws.</li> </ul> <p>3. A broker-dealer registered under the Act may engage in or hold itself out as engaging in the business of a CIS manager provided that the broker-dealer also meets the criteria for registration as a restricted broker-dealer as set out in By-law 23 (2)(e) to (j) and has been granted approval to engage in the business of a CIS manager under By-law 24.</p> <p>4. The registration of a restricted broker-dealer shall be valid for a period of one year from the date of registration or such other period as the Commission may determine.</p>
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		<p>5. Unless otherwise specified in these By-laws, all requirements placed on a broker-dealer in the Act or General By-laws shall apply to a restricted broker-dealer.</p>
<p>Eligibility requirements for CIS managers</p>	<p><b>23.</b></p>	<p>1. A broker-dealer registered under the Act who is seeking to conduct business as a CIS manager shall:</p> <ul style="list-style-type: none"> <li>a. meet the requirements set out in 23(2)(e) to (j) of these by-laws and submit an application for registration to conduct the business of a CIS manager in such form as may be determined by the Commission; and</li> <li>b. maintain a minimum capital requirement which is the higher of the prescribed amounts for its registerable business activities, or such other amount as the Commission may determine from time to time.</li> </ul> <p>2. Every applicant for registration, renewal or reinstatement of registration as a restricted broker-dealer shall:</p> <ul style="list-style-type: none"> <li>a. be a company incorporated in Trinidad and Tobago, or incorporated in any other designated foreign jurisdiction and registered in Trinidad and Tobago as an external company under the Companies Act;</li> <li>b. have as its primary business an activity for which registration is required under By-law 22 of these By-laws;</li> <li>c. not have direct or indirect material interests which may conflict with, or be likely to affect the conduct and integrity of its business as a CIS manager;</li> <li>d. maintain at all times a minimum capital of two million dollars, of which at least one million dollars shall be regulatory capital or satisfy such other capital requirements as the Commission may determine from time to time;</li> <li>e. have at least two brokering representatives who are registered in accordance with the Securities (General) By-Laws 2015, each with a minimum of three years CIS-related work experience in its employ;</li> <li>f. establish and maintain risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to each CIS it operates and manages;</li> <li>g. have adequate human resources with the necessary qualifications, expertise and experience to carry on business as a CIS manager;</li> </ul>



		<ul style="list-style-type: none"> <li>h. have adequate and appropriate systems, procedures and processes to undertake the activities of a CIS manager in a proper and efficient manner;</li> <li>i. have appropriate policies and procedures to: <ul style="list-style-type: none"> <li>i. identify, mitigate and manage any conflicts of interest between the CIS and the CIS manager, any party related to the CIS, or any other CIS managed by that CIS manager;</li> <li>ii. ensure best execution of trades for the CIS;</li> <li>iii. ensure appropriate trading and timely allocation of transactions among the CIS managed by that manager; and</li> <li>iv. prevent churning;</li> </ul> </li> <li>j. pay such fee as may be prescribed; and</li> <li>k. meet such other requirements as the Commission may determine.</li> </ul>
Authorisation of a CIS manager	<b>24.</b>	<ol style="list-style-type: none"> <li>1. Where a broker-dealer registered under the Act meets the requirements set out in By-law 23(1), the Commission shall approve the broker-dealer to conduct the business of a CIS manager.</li> <li>2. Where an applicant for registration, renewal or reinstatement as a restricted broker-dealer - <ul style="list-style-type: none"> <li>a. is considered by the Commission to be fit and proper; and</li> <li>b. complies with the requirements of By-law 23 (2),</li> </ul> the Commission shall approve the registration, renewal or reinstatement of the applicant and may in its discretion impose such terms and conditions as it thinks necessary.</li> <li>3. Notwithstanding paragraph (1) and (2), the Commission may refuse to: <ul style="list-style-type: none"> <li>a. approve the broker-dealer or restricted broker-dealer to conduct the business of a CIS manager;</li> <li>b. register, renew or reinstate the registration of an applicant,</li> </ul> where such registration is not in the public interest.</li> </ol>
Roles and responsibilities	<b>25.</b>	A CIS manager shall, among other responsibilities:

of a CIS manager		<ul style="list-style-type: none"> <li>a. ensure that the assets of the CIS are invested in accordance with the investment objectives and related strategies of the CIS;</li> <li>b. ensure that all applicable borrowing and investment restrictions are adhered to and if breached, the CIS manager shall take as a priority all steps as necessary within a reasonable time period to remedy the situation, taking due account of the interests of the unitholders; and</li> <li>c. value the assets and calculate the net asset value of the units of a CIS or arrange for an independent party to conduct the valuations and calculations.</li> </ul>
Liability of CIS manager	<b>26.</b>	<ul style="list-style-type: none"> <li>1. A CIS manager shall be liable to the CIS for the losses suffered by the CIS as a result of the CIS manager's failure to exercise the degree of care and diligence required by By-law 6 in operating and managing the CIS.</li> <li>2. A CIS manager shall not be relieved from liability for losses arising out of the failure of the CIS manager, or any person retained by the CIS manager, to discharge any of the duties and responsibilities of the CIS manager to the CIS.</li> </ul>
Internal controls and compliance function	<b>27.</b>	<ul style="list-style-type: none"> <li>1. A CIS manager shall establish, maintain and implement policies and procedures that create a system of controls and supervision sufficient to – <ul style="list-style-type: none"> <li>a. provide reasonable assurance that the CIS manager and each individual acting on its behalf, complies with the constituent documents, offering documents, the Act, the General By-laws and these By-laws; and</li> <li>b. manage the risks associated with its business in accordance with prudent business practices including through the use of stress testing parameters - (i) identified by the CIS Manager as being relevant to the CIS; and (ii) as may be determined by the Commission from time to time.</li> </ul> </li> <li>2. The system of controls required under paragraph (1) shall include, but not be limited to – <ul style="list-style-type: none"> <li>a. risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to each CIS it operates and manages; and</li> <li>b. sound liquidity risk management processes taking into account normal and stressed market conditions.</li> </ul> </li> </ul>

		<p>3. In addition to the stress testing carried out pursuant to paragraph 1 (b) above, the Commission may issue stress testing parameters in such form as the Commission may determine from time to time;</p> <p>4. A CIS manager shall establish a compliance function that shall be responsible for -</p> <ul style="list-style-type: none"><li>a. developing, maintaining and reviewing compliance procedures for each area of the operations of the CIS manager;</li><li>b. establishing and maintaining policies and procedures for assessing compliance by the CIS manager, and individuals acting on its behalf, with the constituent documents, offering documents, the Act, the General By-laws and these By-laws;</li><li>c. monitoring and assessing compliance by the CIS manager, and individuals acting on its behalf, with the constituent documents, offering documents, the Act, the General By-laws and these By-laws;</li><li>d. preparing compliance reports which detail compliance issues relating to each area of the operations of the CIS manager;</li><li>e. advising on any matter relating to compliance with the applicable requirements, including on CIS management and on dealings by employees and directors of the CIS manager and the investment committee members of the CIS;</li><li>f. reporting to the Board of Directors, investment committee, audit committee or relevant subcommittee as soon as possible if circumstances indicate that the CIS manager, or any individual acting on its behalf, may not be in compliance with the constituent documents, offering documents, the Act, the General By-laws and these By-laws; and</li><li>g. submitting a compliance report on an annual basis to the Board of Directors of the CIS manager, for the purpose of assessing compliance by the CIS manager, and persons acting on its behalf, with the constituent documents, offering documents, the Act, the General By-laws and these By-laws.</li></ul> <p>5. All findings revealed by the activities of the compliance function referred to in paragraph (3) shall be properly documented and</p>
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		where such findings identify material non-compliance with any of the constituent documents, offering documents, the Act, the General By-laws and these By-laws, the responsible person and the Commission shall be notified or consulted promptly.
Internal controls audit	<b>28.</b>	<ol style="list-style-type: none"> <li>1. A CIS manager shall have its internal controls and processes verified by an assessment, at least annually, by an auditor.</li> <li>2. The assessment required in paragraph (1) shall: <ol style="list-style-type: none"> <li>a. be commensurate with the nature and scope of operations of the CIS manager;</li> <li>b. allow the auditor to report on the adequacy, effectiveness and efficiency of the management, operations, risk management and internal controls of the CIS Manager; and</li> <li>c. be performed by an internal auditor or external auditor.</li> </ol> </li> </ol>
	<b>29.</b>	<p>Where the assessment required in By-law 28 is performed by an internal auditor of the CIS manager, that function, <i>inter alia</i>, shall:</p> <ol style="list-style-type: none"> <li>a. where practicable, be free from operating responsibilities, with a direct line of communication to the Board of Directors or the audit committee of the Board, as applicable;</li> <li>b. follow clearly defined terms of the internal audit framework which sets out the scope, objectives, approach and reporting requirements;</li> <li>c. adequately plan, control and record all audit work performed, and record the findings, conclusions and recommendations; and</li> <li>d. highlight matters in the audit report to the Board of Directors or its audit committee, which shall be resolved satisfactorily in a timely manner.</li> </ol>
Functional separation	<b>30.</b>	<ol style="list-style-type: none"> <li>1. Where a CIS manager is part of a group of companies which undertake other financial activities, such as advising on corporate finance, banking or brokering, or carries on one or more of these activities itself, it shall ensure that there is an effective system of functional and physical barriers in place to prevent the flow of confidential or price sensitive information between the different areas of operations.</li> <li>2. Unless it is impracticable given the size of the companies concerned, there shall be physical separation between the other financial activities and the different persons employed or appointed</li> </ol>

		to conduct business, together with procedures to document the controls.
	<b>31.</b>	A CIS manager shall ensure that key duties and functions are appropriately segregated where applicable, and in particular: <ol style="list-style-type: none"> <li>a. front office functions shall be segregated from back office functions and shall be carried out by different staff with separate reporting lines;</li> <li>b. compliance and audit functions shall, if possible, be separated from each other, and have separate reporting lines from other functions;</li> <li>c. the asset management function shall be clearly separated from the trading function; and</li> <li>d. the investment decision-making functions shall be completely separated from the persons responsible for determining asset valuation and net asset value calculations.</li> </ol>
Financial records	<b>32.</b>	A CIS manager shall ensure that the books and records of the CIS shall give a true and fair view of the CIS's financial position at all times.
	<b>33.</b>	A CIS manager shall ensure that the financial records of the CIS manager and of any CIS under its management are available for inspection by the responsible person or auditor upon request.

**PART V**

**RESPONSIBLE PERSON**

Authorisation required	<b>34.</b>	Every CIS requiring authorisation under Part III shall have a responsible person authorised by the Commission.
Eligibility requirements	<b>35.</b>	1. Every applicant for authorisation as a responsible person shall: <ol style="list-style-type: none"> <li>a. submit an application in such form as may be determined by the Commission;</li> <li>b. be a company incorporated in Trinidad and Tobago, or incorporated in any other designated foreign jurisdiction and registered in Trinidad and Tobago as an External Company under the Companies Act;</li> <li>c. where the applicant is not licensed under the Financial Institutions Act, have a minimum issued and paid up capital of not less than two (2) million dollars;</li> </ol>

		<ul style="list-style-type: none"> <li>d. have adequate human resources with the necessary qualifications, expertise and experience to carry on business as a responsible person of a CIS;</li> <li>e. have adequate and appropriate systems, procedures and processes, including internal controls and risk management, that provide reasonable assurance that it can carry out its duties and responsibilities in accordance with the Act, these By-laws and the constituent documents of the CIS;</li> <li>f. where the CIS is constituted as a trust, be a financial institution licenced and permitted to conduct trust business under the Financial Institutions Act;</li> <li>g. pay such fees as may be prescribed; and</li> <li>h. meet such other requirements as the Commission may determine.</li> </ul> <p>2. Subject to By-Law 36, the authorisation of a person under paragraph (1) shall be valid for a period of one year from the date of authorisation or such other period as the Commission may determine.</p>
<p>Authorisation of a responsible person</p>	<p><b>36.</b></p>	<p>1. Where an applicant for authorisation, renewal or reinstatement as a responsible person-</p> <ul style="list-style-type: none"> <li>a. is considered by the Commission to be fit and proper; and</li> <li>b. complies with the requirements of By-law 35,</li> </ul> <p>the Commission shall approve the authorisation, renewal or reinstatement of the applicant and may in its discretion impose such terms and conditions as it thinks necessary.</p> <p>2. Notwithstanding paragraph (1), the Commission may refuse to authorise, renew or reinstatet the authorisation of an applicant where such authorisation is not in the public interest.</p>
<p>Roles and Responsibilities of the responsible person</p>	<p><b>37.</b></p>	<p>1. A responsible person shall, at all times, through proper and adequate supervision, ensure that the CIS is operated and managed, in accordance with-</p> <ul style="list-style-type: none"> <li>a. the constituent documents;</li> <li>b. the offering documents;</li> <li>c. the Act, the General By-laws and these By-laws; and</li> <li>d. acceptable and efficacious business practices within the CIS industry.</li> </ul>

		<p>2. A responsible person shall exercise reasonable diligence in monitoring each party related to a CIS and ensuring that remedial actions are taken promptly in response to any breach of the provisions of the constituent documents, disclosures in offering documents, requirements of these By-laws, the General By-laws and provisions of the Act.</p> <p>3. Where the responsible person is of the opinion that the parties related to the CIS are not acting appropriately, the responsible person shall promptly notify the Commission.</p>
	<p><b>38.</b></p>	<p>1. A responsible person shall ensure that it is fully informed of the policies of all parties related to the CIS as those policies relate to its duties for the CIS, and of any changes made to those policies.</p> <p>2. If the responsible person is of the opinion that the policies are not in the interests of unitholders, it shall, after considering any representation made by the relevant parties, take all reasonable steps to ensure parties related to a CIS act in the best interest of investors and promptly notify the Commission of any such instruction.</p>
<p>Annual report on administration of the CIS</p>	<p><b>39.</b></p>	<p>1. The responsible person shall:</p> <ul style="list-style-type: none"> <li>a. no less frequently than annually, conduct or cause to be conducted, an examination of the administration of the CIS by the CIS manager to determine whether the CIS has been administered in accordance with- <ul style="list-style-type: none"> <li>i. the provisions of these By-laws including any limitations imposed on the investment and borrowing powers of the CIS manager; and</li> <li>ii. the provisions of this Act, the General By-laws, the offering documents and the constituent documents; and</li> </ul> </li> <li>b. prepare a report that states whether, in the responsible person’s opinion, the CIS manager has in all material respects managed the CIS in accordance with the provisions of the Act, the General By-laws, these By-laws, the offering documents and constituent documents.</li> </ul> <p>2. If the examination conducted under paragraph 1(a) indicates that the CIS manager is not in full compliance, the report of the responsible person required under paragraph 1(b) shall include:</p> <ul style="list-style-type: none"> <li>a. the details of the non-compliance;</li> <li>b. the steps taken by the CIS manager to rectify the situation; and</li> </ul>

		<p>c. the steps that the responsible person has taken in respect thereof.</p> <p>3. The report of the responsible person shall be sent to the CIS manager and be included in or accompany the annual report of the CIS.</p>
	<b>40.</b>	The responsible person shall take reasonable care to ensure that the methods and practices adopted by the CIS manager in calculating the value of units are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the offering documents, constituent documents, any relevant By-laws and any guidance issued by the Commission.
Promotion and presentation	<b>41.</b>	The responsible person shall ensure that all promotions and presentations made in relation to a CIS shall be in accordance with the standards that the Commission may determine from time to time.
Reporting to the Commission	<b>42.</b>	<p>The responsible person shall notify the Commission within seven (7) days of any:</p> <ul style="list-style-type: none"> <li>a. breach of the provisions or covenants of the constituent documents;</li> <li>b. contravention of the Act, the General By-laws or these By-laws;</li> <li>c. inconsistency between the disclosures in the offering documents and the provisions or covenants of the constituent documents; or</li> <li>d. an other event or occurrence,</li> </ul> <p>that, in the responsible person’s opinion, may indicate that the interests of unitholders are not being protected.</p>
Maintenance of records	<b>43.</b>	<p>The responsible person shall ensure that the CIS manager maintains proper accounting records and other records as are necessary–</p> <ul style="list-style-type: none"> <li>a. to enable a complete and accurate view of the CIS to be formed; and</li> <li>b. to ensure that the CIS is operated and managed in accordance with the constituent documents, the offering documents, the Act, the General By-laws and these By-laws.</li> </ul>



**PART VI**  
**CUSTODIAN**

Authorisation required	<b>44.</b>	Every CIS requiring authorisation under Part III shall have a custodian authorised by the Commission.
Eligibility requirements of a custodian	<b>45.</b>	<p>1. Every applicant for authorisation as a custodian shall:</p> <ul style="list-style-type: none"> <li>a. submit an application in such form as may be determined by the Commission;</li> <li>b. be a financial institution licensed under the Financial Institutions Act, a central securities depository in Trinidad and Tobago, or a person that is regulated as a banking institution, trust company, custodian or central securities depository under the laws of a foreign jurisdiction in which the assets are to be held;</li> <li>c. be independent of the CIS manager and responsible person; and</li> <li>d. meet such other requirements as the Commission may determine.</li> </ul> <p>2. Notwithstanding paragraph (1)(c), a Responsible Person which is set up as a trust may, with the approval of the Commission, also act as the custodian of the CIS.</p> <p>3. Subject to By-Law 46 the authorisation of a person under paragraph (1) shall be valid for a period of one year from the date of authorisation or such other period as the Commission may determine.</p>
	<b>46.</b>	<p>1. Where an applicant for authorisation, renewal or reinstatement as a custodian-</p> <ul style="list-style-type: none"> <li>a. is considered by the Commission to be fit and proper; and</li> <li>b. complies with the requirements of By-law 45,</li> </ul> <p>the Commission shall approve the authorisation, renewal or reinstatement of the applicant and may in its discretion impose such terms and conditions as it thinks necessary.</p> <p>2. Notwithstanding paragraph (1), the Commission may refuse to authorise, renew or reinstate the authorisation of an applicant where such authorisation is not in the public interest.</p>

<p>Roles and Responsibilities of a Custodian</p>	<p><b>47.</b></p>	<p>A custodian shall ensure:</p> <ul style="list-style-type: none"> <li>a. there is a complete physical and legal separation of CIS assets held under custody such that the legal entitlement of unitholders to such assets is ensured;</li> <li>b. appropriate internal control systems are maintained; and</li> <li>c. that records clearly identify the nature and value of all CIS assets under custody, the ownership of each asset and the place where any applicable documents of title pertaining to each asset are kept.</li> </ul>
<p>Segregation</p>	<p><b>48.</b></p>	<p>(1) The custodian shall-</p> <ul style="list-style-type: none"> <li>a. take custody and control of all assets of the CIS and hold them in trust for the unitholders in accordance with the offering documents and constituent documents, the Act, the General By-laws, these By-laws and such requirements as the Commission may determine;</li> <li>b. subject to paragraph (2) below, hold cash and register registrable assets in the name of the CIS or in trust for the CIS;</li> <li>c. hold the assets of the CIS that are securities in an account at a central securities depository as far as practicable;</li> <li>d. ensure that its books and records clearly separate and segregate assets of the CIS from: <ul style="list-style-type: none"> <li>i. the assets of the custodian;</li> <li>ii. the assets of the responsible person;</li> <li>iii. the assets of the CIS manager;</li> <li>iv. the assets of other clients of the custodian; and</li> <li>v. assets of any other CIS;</li> </ul> </li> <li>e. where borrowing is undertaken for the account of the CIS, register any CIS assets pledged as collateral in the lender's name or in that of a nominee appointed by the lender; and</li> <li>f. provide asset reconciliations to the responsible person and the CIS manager, which confirm the assets held by the custodian on behalf of the CIS.</li> </ul> <p>2. Where a foreign jurisdiction allows the security to be held in the name of the custodian or sub-custodian, the security will be permitted to be held in that way.</p>
<p>Use of sub-custodians</p>	<p><b>49.</b></p>	<p>Where a custodian uses the services of a sub-custodian, a written agreement shall be in place between the custodian and the sub-custodian that, among other things:</p> <ul style="list-style-type: none"> <li>a. provides for the safekeeping of the assets of the CIS on terms consistent with the custodian agreement of the CIS and the requirements of these By-laws;</li> </ul>

		<ul style="list-style-type: none"> <li>b. specifies the terms of the retention of the sub-custodian and the services to be provided; and</li> <li>c. specifies the liabilities of the custodian and sub-custodian</li> </ul>
Contents of custodian and sub-custodian agreements	<b>50.</b>	<ol style="list-style-type: none"> <li>1. The Commission may establish requirements for custodian and sub-custodian agreements of a CIS as it may determine.</li> <li>2. Where the Commission has established requirements pursuant to paragraph (1) above, the custodian and sub-custodian agreements shall comply with these requirements.</li> </ol>
	<b>51.</b>	<p>A custodian agreement or sub-custodian agreement concerning the assets of a CIS shall not:</p> <ul style="list-style-type: none"> <li>a. provide for the creation of any security interest on the assets of the CIS except: <ol style="list-style-type: none"> <li>i. for a good faith claim for payment of the fees and expenses of the custodian or a sub-custodian for acting in that capacity; or</li> <li>ii. to secure the obligations of the CIS to repay borrowings by the CIS from a lender for the purpose of settling portfolio transactions; and</li> </ol> </li> <li>b. contain a provision that would require the payment of a fee to the custodian or a sub-custodian for the transfer of the beneficial ownership of the CIS's assets, other than for safekeeping and administrative services in connection with acting as custodian or sub-custodian.</li> </ul>
Dealings in the CIS property	<b>52.</b>	<p>A custodian shall take all steps to promptly carry out any instruction properly given by the CIS manager, or its delegate, relating to acquisitions or disposals of, or the exercise of the rights attaching to, the assets of a CIS.</p>
Self-assessments	<b>53.</b>	<ol style="list-style-type: none"> <li>1. The custodian of a CIS shall, within 60 days after the end of each financial year of the CIS: <ol style="list-style-type: none"> <li>a. review the custodian agreement and all sub-custodian agreements of the CIS to determine if those agreements are in compliance with these By-laws; and</li> <li>b. make reasonable enquiries as to whether each sub-custodian satisfies the requirements of these By-laws.</li> </ol> </li> <li>2. Where the custodian and the responsible person are separate entities, the custodian shall within 60 days after the end of each</li> </ol>

		<p>financial year of the CIS, advise the responsible person in writing of:</p> <ul style="list-style-type: none"> <li>a. the names and addresses of all sub-custodians of the CIS; and</li> <li>b. the results of the reviews performed in paragraph (1).</li> </ul>
Report on self-assessment	<b>54.</b>	A report of the self-assessment performed in By-law 53 shall be submitted to the Commission by the responsible person at the same time of the filing of the annual financial statements of the CIS.

## PART VII

### OTHER PARTIES RELATED TO A CIS

Distributor eligibility requirements	<b>55.</b>	<p>No person shall distribute the units of a CIS unless such person is:</p> <ul style="list-style-type: none"> <li>a. registered as a broker-dealer with the Commission; or</li> <li>b. otherwise approved by the Commission.</li> </ul>
Roles and responsibilities of a distributor	<b>56.</b>	<p>A distributor shall:</p> <ul style="list-style-type: none"> <li>a. process applications for investments in a CIS and accept money for investment in the CIS;</li> <li>b. provide copies of the prospectus and other offering documents upon receipt of an order or subscription for units in a CIS;</li> <li>c. issue receipts in respect of the applications received in accordance with clause (a);</li> <li>d. issue contract notes to the applicants in accordance with the terms of the CIS;</li> <li>e. process requests for the conversion, transfer or redemptions of the units of a CIS; and</li> <li>f. issue payment for redemptions in respect of the requests for redemptions received in accordance with clause (e).</li> </ul>
	<b>57.</b>	<p>A distributor shall not misrepresent or recklessly represent–</p> <ul style="list-style-type: none"> <li>a. the qualifications of any party related to the CIS;</li> <li>b. the CIS and/or its characteristics ; and</li> <li>c. the past performance of the CIS being distributed.</li> </ul>
	<b>58.</b>	<p>A distributor shall not–</p> <ul style="list-style-type: none"> <li>a. trade in units of a CIS unless the CIS has been authorised by the Commission; and</li> </ul>

		<p>b. issue, circulate or distribute any application forms unless the form is accompanied by the most recent Key Facts Statement and prospectus.</p>
<p>Offering document delivery obligations</p>	<p><b>59.</b></p>	<ol style="list-style-type: none"> <li>1. The requirements under the Act and these By-laws to send or deliver a prospectus of a CIS to a person is satisfied by sending or delivering the most recent prospectus for the CIS filed under these By-laws.</li> <li>2. If a prospectus of a CIS is required under the Act or these By-laws to be sent or delivered to a person, the Key Facts Statement most recently filed under these By-laws must be sent or delivered to the person at the same time and in the same manner as otherwise required for the prospectus.</li> <li>3. The requirement under the Act or these By-laws to send or deliver a prospectus to a person does not apply if the –             <ol style="list-style-type: none"> <li>a. purchase is not the first purchase by that person of the units of the CIS after the filing of a new or amended prospectus; and</li> <li>b. most recent Key Facts Statement is sent or delivered under paragraph (2).</li> </ol> </li> <li>4. A person satisfies the obligation with respect to the sending or delivery of any prospectus or Key Facts Statement by: -             <ol style="list-style-type: none"> <li>a. sending the prospectus or Key Facts Statement by—                 <ol style="list-style-type: none"> <li>i. way of compact disc or other external memory device addressed to the person’s address; or</li> <li>ii. electronic mail, where the person has given written consent and the CIS manager posts the prospectus or Key Facts Statement on its website;</li> </ol> </li> <li>b. posting the prospectus or Key Facts Statement on the website of the CIS manager and publishing a notice in two daily newspapers to be approved by the Commission, giving notice about the availability of such prospectus or Key Facts Statement;</li> <li>c. mailing the prospectus or Key Facts Statement to the address of the person; or</li> <li>d. making the prospectus or Key Facts Statement available in such other manner as the Commission may determine.</li> </ol> </li> <li>5. Notwithstanding paragraph (4), a person may make a request for a hard copy of any prospectus or Key Facts Statement or any other document incorporated by reference in the prospectus and the CIS</li> </ol>

		<p>manager or distributor shall, as soon as practicable, send the requested documents to that person, without charge.</p>
Registrar	<b>60.</b>	<ol style="list-style-type: none"> <li>1. The registrar of a CIS or the person responsible for performing the functions of the registrar of a CIS shall establish and maintain a register of the unitholders in a CIS that shall be kept in a legible form or in a form capable of being reproduced in a legible form.</li> <li>2. The register referred to in paragraph (1) that is maintained by a registrar shall contain: <ol style="list-style-type: none"> <li>a. contact information for each unitholder;</li> <li>b. the number of units, including fractions of a unit, of each type held by each such unitholder;</li> <li>c. the date on which the unitholder was registered in the register in respect of the units standing in his name; and</li> <li>d. the date any changes were made to the above information.</li> </ol> </li> <li>3. The registrar shall— <ol style="list-style-type: none"> <li>a. take all reasonable steps and exercise all due diligence, to ensure that the information contained in the register is, at all times, accurate, complete and up to date;</li> <li>b. where applicable, facilitate the delivery of dividends or other distributions to the unitholders of a CIS; and</li> <li>c. where applicable, take reasonable care to ensure that any evidence of investment in units are not issued until subscription monies have been paid.</li> </ol> </li> <li>4. The registrar shall take such steps as are necessary to obtain information concerning any new unitholders in a CIS to enable an entry in the register to be made in respect of those unitholders.</li> <li>5. The registrar may provide book-keeping, accounting, secretarial, registrar services, or distributor services to a CIS.</li> </ol>
Appointment of external auditor of CIS and duties	<b>61.</b>	<ol style="list-style-type: none"> <li>1. The responsible person of a CIS shall appoint an acceptable external auditor to carry out the duties set out in paragraph (2).</li> <li>2. An external auditor appointed under paragraph (1) shall: <ol style="list-style-type: none"> <li>a. make such examinations as will enable the auditor to make the reports required under the Act, the General By-laws and these By-laws;</li> <li>b. conduct an annual audit of the CIS and its financial statements, and provide the CIS and its unitholders with a report thereon in accordance with generally</li> </ol> </li> </ol>

		<p>accepted auditing standards;</p> <p>c conduct such other audits or examinations required under the Act, the General By-laws or these By-laws in relation to the CIS.</p> <p>3. An audit for the purposes of paragraph (2)(b) shall include procedures to verify the assets of the CIS, its valuations and the CIS manager’s methodology of calculating the net asset value of the CIS.</p>
Qualification of auditors	<b>62.</b>	<p>1. No person shall be appointed as an external auditor of a CIS unless—</p> <p>a. the auditor is an entity that has the capacity and resources to satisfactorily audit the CIS;</p> <p>b. the persons specified in paragraph (2) are independent of the CIS; and</p> <p>c. at least one member of the auditor is a practising member in good standing with ICATT or such equivalent body and meets any other requirements as the Commission may approve.</p> <p>2. For the purpose of paragraph (1)(b), the persons are:</p> <p>a. the auditor; and</p> <p>b. members of the audit team conducting the audit of the CIS, including the person having primary responsibility for the audit.</p>
Criteria for independence of auditors	<b>63.</b>	<p>1. A person identified in By-law 62(1)(b) is not independent of the CIS if he—</p> <p>a. is a connected party of the CIS;</p> <p>b. is indebted to the CIS, any party related to the CIS or one of its affiliates other than by virtue of –</p> <p>i. a fully collateralised loan; or</p> <p>ii. any short-term credit facility used to fund the operations of the auditor;</p> <p>c. beneficially owns or controls, directly or indirectly five per cent or more of the shares or other securities of the CIS or of any of its affiliates; or</p> <p>d. has within two years immediately preceding the appointment of the auditor, been a receiver, receiver-manager, liquidator or trustee in bankruptcy of a party related to the CIS or of any affiliate of a party related to the CIS other than a subsidiary or affiliate acquired through a realisation of security.</p>

		<p>2. For the purposes of paragraph (1)(a), a person is a connected party of a CIS if the person-</p> <ul style="list-style-type: none"> <li>a. is a senior officer of the responsible person or party related to the CIS; or</li> <li>b. is a senior officer of:- <ul style="list-style-type: none"> <li>i. an affiliate of the responsible person or party related CIS; or</li> <li>ii. an entity that beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the CIS, carrying an aggregate of ten (10) percent or more of the votes attached to all outstanding voting securities of the CIS.</li> </ul> </li> </ul> <p>3. An auditor, a member of an auditor or audit partner is independent if the person has no material relationship with the CIS, the CIS manager or an entity related to the CIS manager.</p> <p>4. For the purpose of paragraph (3), a material relationship means a relationship that could reasonably be perceived to interfere with the exercise of the independent judgment of the person.</p>
Limit on time frame for auditor for CISs	<b>64.</b>	An audit partner shall not have primary responsibility for the audit of a CIS for a period of more than five consecutive years.
Restriction on activities provided by auditors to a CIS	<b>65.</b>	<p>The auditor of a CIS shall not provide to that CIS–</p> <ul style="list-style-type: none"> <li>a. book-keeping or other services related to its accounting records or financial statements;</li> <li>b. financial information systems design and implementation services;</li> <li>c. actuarial services;</li> <li>d. internal audit outsourcing services; or</li> <li>e. such other non-audit related services as the Commission may determine.</li> </ul>
Appointment of auditor by the Commission	<b>66.</b>	Where the Commission is not satisfied with the audited annual financial statements or report of the external auditor appointed by by the responsible person of CIS, the Commission may appoint another auditor to conduct an independent audit and shall fix the remuneration to be paid to the auditor by the CIS.
Notification in respect of auditors	<b>67.</b>	The responsible person shall, within three days, give written notice, together with reasons, to the Commission if–



		<ul style="list-style-type: none"> <li>a. it intends to terminate the appointment of its auditor before the expiration of its term of office;</li> <li>b. it intends to replace an auditor at the expiration of its term with a different auditor; or</li> <li>c. an auditor ceases to be an auditor of the CIS in circumstances other than those set out in paragraphs (a) and (b).</li> </ul>
Notice on resignation of auditor	<b>68.</b>	<p>The auditor of a CIS shall forthwith give written notice to the Commission if it–</p> <ul style="list-style-type: none"> <li>a. resigns before the expiration of its term of office; or</li> <li>b. does not seek re-appointment,</li> </ul> <p>together with reasons for such resignation or decision not to seek re-appointment.</p>
Notice of removal of auditor	<b>69.</b>	<p>Where the auditor of a CIS is to be removed as a result of a disagreement with the responsible person or any party related to a CIS, the auditor shall submit to the responsible person and the Commission, a written statement setting out the nature of the disagreement.</p>
Appointment of replacement auditor	<b>70.</b>	<ol style="list-style-type: none"> <li>1. Where the auditor of a CIS has resigned or the appointment of the auditor has been revoked, no person shall accept an appointment as auditor of that CIS until such person has requested and received from the auditor who has resigned or whose appointment as auditor has been revoked, a written statement of the circumstances and reasons for such resignation or why, in the opinion of the former auditor, the appointment was revoked.</li> <li>2. Notwithstanding paragraph (1), a person may accept an appointment as auditor of a CIS if, within fifteen (15) days after a request under paragraph (1) is made, no reply from the former auditor is received.</li> </ol>

## PART VIII

### SUBSCRIPTIONS AND REDEMPTIONS

Policies and procedures – fair treatment	<b>71.</b>	<p>Each party related to the CIS shall have policies and procedures in place to ensure incoming, continuing and redeeming investors are treated fairly and ensure subscriptions and redemptions are carried out in a fair and non-discriminatory manner.</p>
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Redemption of closed-end CIS	72.	A closed-ended fund may not redeem its units prior to its termination date as set out in its constituent documents without the prior written permission of the Commission.
Suspension of subscriptions and redemptions by CIS manager	73.	<ol style="list-style-type: none"> <li>1. The CIS manager <b>may, with the agreement of the</b> responsible person, suspend sales and redemptions of units of a CIS:             <ol style="list-style-type: none"> <li>a. in exceptional circumstances, after having determined that a suspension is in the best interest of participants;</li> <li>b. with the prior written permission of the Commission; or</li> <li>c. as otherwise permitted or required by law.</li> </ol> </li> <li>2. For the purposes of paragraph (1), exceptional circumstances include, but are not limited to, situations where normal trading is suspended on a stock exchange or other market on which securities are traded, if those securities represent more than fifty (50) percent by value of the total assets of the CIS, provided that those securities are not traded on any other exchange or market that represents a reasonably practical alternative for the CIS.</li> <li>3. The CIS manager shall within one (1) day of the decision to suspend subscriptions and redemptions of units of a CIS as permitted in paragraph (1):             <ol style="list-style-type: none"> <li>a. notify the Commission if the dealing in units is suspended, stating the reasons for the suspension; and</li> <li>b. make public disclosure of the suspension in every medium in which the CIS's prices are normally published.</li> </ol> </li> <li>4. Where there is a suspension of a CIS, the CIS Manager shall:             <ol style="list-style-type: none"> <li>a. ensure that subscription or redemption requests submitted during the period of suspension are not processed; and</li> <li>b. promptly notify any client who wishes to either subscribe or redeem units of the CIS of their inability to do so during the period of suspension in accordance with 3(b) above.</li> </ol> </li> </ol>

		<p>5. The suspension should cease as soon as practicable when the exceptional circumstances cease to exist, and in any event, within thirty (30) days of the commencement of the suspension.</p> <p>6. Notwithstanding paragraph (5), the suspension may be extended if the CIS manager satisfies the responsible person and the Commission that it is in the best interest of unitholders that the dealing in units to remain suspended and any such extension should be subject to weekly review by the responsible person.</p>
Commission authority with respect to suspensions	<b>74.</b>	<p>The Commission shall, where it considers it necessary in the public interest –</p> <ul style="list-style-type: none"> <li>a. order subscriptions and redemptions of units in a CIS to cease for such period of time as may be specified by the Commission; and</li> <li>b. order a CIS that has suspended or ceased the subscriptions and redemption of its units to resume accepting subscription requests and fulfilling redemption requests.</li> </ul>

**PART IX**

**VALUATIONS AND PRICING**

Calculation of net asset value	<b>75.</b>	<ul style="list-style-type: none"> <li>1. The net asset value of a CIS shall be calculated using the fair value of the CIS’s assets and liabilities determined in compliance with IFRS or such other accounting standards approved by the Commission.</li> <li>2. The net asset value of a CIS shall include the income and expenses of the CIS accrued up to the date of calculation of the net asset value.</li> <li>3. For the purposes of subsection (1), fair value means the value determined using – <ul style="list-style-type: none"> <li>a. IFRS; or</li> <li>b. such other standards and requirements set by the Commission.</li> </ul> </li> <li>4. The CIS manager shall-</li> </ul>
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		<ul style="list-style-type: none"> <li>a. establish and maintain appropriate policies and procedures for determining the fair value of the assets and liabilities of the CIS; and</li> <li>b. follow those policies and procedures consistently, with due care and in good faith.</li> </ul> <p>5. The CIS manager shall maintain a record of the valuations of the assets and calculations of fair value and the basis for those valuations and calculations.</p> <p>6. The obligations in paragraphs (4) and (5) shall also apply to any other party to whom the duty of valuing the CIS's assets and liabilities has been delegated.</p> <p>7. The valuations of the assets and calculations of fair value and net asset value shall be verified by the external auditors of the CIS at least once every calendar year.</p>
Frequency of calculation and publication	<b>76.</b>	<p>1. The net asset value of a CIS shall be calculated at least as frequently as the CIS manager and the responsible person deem prudent.</p> <p>2. Notwithstanding paragraph (1), the net asset value of a CIS shall be calculated at least as often as the most frequent of:</p> <ul style="list-style-type: none"> <li>a. each day the CIS issues or redeems units;</li> <li>b. each day required by the rules of the securities exchange on which the CIS is listed; or</li> <li>c. quarterly.</li> </ul> <p>3. <b>A CIS that invests in units of other CISs shall have dates for the calculation of its net asset value that are compatible with the CISs invested in.</b></p> <p>4. Upon calculating the net asset value of the CIS under this By-law, the CIS manager shall immediately make the following information available to the public and to any securities exchange on which it is listed, and at no cost:</p> <ul style="list-style-type: none"> <li>a. the net asset value of the CIS; and</li> <li>b. the net asset value per unit of the CIS.</li> </ul>
Valuation of units	<b>77.</b>	<p>1. The CIS manager shall issue, redeem or repurchase units in a CIS at a price arrived at by dividing the CIS's net asset value by the number of units outstanding, adjusted by adding or subtracting, as the case may be, any fees and charges, in</p>

		<p>compliance with the CIS’s prospectus or constituent documents.</p> <p>2. a. For the purposes of paragraph 1, the net asset value per unit shall be determined at the next valuation point after the request for subscriptions or redemptions is received by the CIS manager;</p> <p>b. For the purposes of paragraph (a) above, the valuation point shall be the time of day at which the net asset value of the CIS is calculated.</p> <p>3. The issue price of a unit of a closed-end CIS that has previously distributed its securities shall not:</p> <p>a. as far as practicable, be a price that causes dilution of the net asset value of other outstanding units of the closed-end CIS at the time the unit is issued; and</p> <p>b. be a price that is less than the most recent net asset value per security of that CIS calculated prior to the pricing of the offering.</p>
Pricing errors	<b>78.</b>	<p>1. Where any error occurs in the pricing of a CIS’s units, the CIS manager shall immediately–</p> <p>a. cause the error to be corrected and take such other measures as are necessary to avoid further error; and</p> <p>b. if the error represents one half of a percent or more of the CIS’s net asset value per unit after adjusting for the error –</p> <p>i. inform the responsible person, the custodian and the Commission; and</p> <p>ii. ensure that compensation is paid to the CIS’s affected unitholders in the amount and manner agreed among the CIS manager, the responsible person and the custodian.</p> <p>2. Any compensation agreement agreed to under paragraph 1(b)(ii) shall be approved by the Commission before payment is made to affected unitholders.</p>

		<p>3. The responsible person shall notify the Commission when the CIS manager has fulfilled its compensation obligations satisfactorily.</p>
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**PART X**

**BOOKS AND RECORDS**

<p>General obligation</p>	<p><b>79.</b></p>	<p>A party related to a CIS shall maintain records to accurately record its business activities, financial affairs, client transactions, and to demonstrate the extent compliance of the party with the offering documents and constituent documents of the CIS, the General By-laws and these By-laws.</p>
<p>CIS manager records</p>	<p><b>80.</b></p>	<ol style="list-style-type: none"> <li>1. In addition to the record-keeping requirements set out in the Act and General By-laws for broker-dealers, a CIS manager shall maintain such records:             <ol style="list-style-type: none"> <li>a. as are necessary to enable a complete and accurate view of the CIS and the CIS manager; and</li> <li>b. in a manner that permits it to be provided promptly to the Commission.</li> </ol> </li>   <li>2. The records to be maintained by a CIS manager for each CIS it manages shall:             <ol style="list-style-type: none"> <li>a. demonstrate compliance with the policies and procedures of the CIS manager, including internal control procedures regarding its management of CIS;</li> <li>b. permit the identification and segregation of CIS assets of all kinds;</li> <li>c. identify all transactions conducted on behalf of the CIS manager and each of its managed CIS, including the parties to the transaction and the terms of purchase or sale;</li> <li>d. provide an audit trail for—                 <ol style="list-style-type: none"> <li>i. CIS instructions and orders; and</li> <li>ii. each trade transmitted or executed for the account of a CIS or the CIS manager;</li> </ol> </li> <li>e. permit the creation of account activity reports for CIS;</li> <li>f. demonstrate compliance with CIS account opening requirements;</li> <li>g. document correspondence and other communication with CIS unitholders;</li> </ol> </li> </ol>

		<ul style="list-style-type: none"> <li>h. document compliance and supervisory actions taken by the CIS manager;</li> <li>i. provide securities pricing as may be required by the Act, any relevant By-laws and any guidance issued by the Commission; and</li> <li>j. demonstrate compliance with the obligations of the CIS manager under the Act, the General By-laws and these By-laws.</li> </ul>
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**PART XI**

**CONFLICTS OF INTEREST**

Independence	<b>81.</b>	<ul style="list-style-type: none"> <li>1. Where a person is the CIS manager of a CIS, no director of the CIS manager or any related person of the CIS manager may also be a director of the responsible person of that CIS.</li> <li>2. Paragraph (1) does not apply to a self-managed CIS approved under Part XIX.</li> </ul>
	<b>82.</b>	<ul style="list-style-type: none"> <li>1. The CIS manager shall be independent of the responsible person.</li> <li>2. The CIS manager shall be independent of the custodian.</li> <li>3. Paragraph (1) does not apply to a self-managed CIS approved under Part XIX.</li> <li>4. In assessing independence for the purposes of these By-laws, the Commission shall consider, among other things: <ul style="list-style-type: none"> <li>a. the group and corporate structure of the custodian, responsible person and CIS manager; and</li> <li>b. where the CIS manager, custodian and responsible person are bodies corporate having the same ultimate holding company, whether: <ul style="list-style-type: none"> <li>i. the ultimate holding company is a financial institution;</li> <li>ii. any of the companies is a subsidiary of the other;</li> <li>iii. any person is a senior officer of more than one of the companies;</li> <li>iv. the custodian functions are performed by personnel who act independently from personnel at the CIS manager and responsible person;</li> <li>v. there are systems and controls in place at each company to ensure the independence of personnel carrying out custodian functions from those carrying</li> </ul> </li> </ul> </li> </ul>

		<p>out the functions of the CIS manager or responsible person; and</p> <p>vi. the custodian, CIS manager and responsible person have delivered to the Commission a signed undertaking that they will act independently of each other in their dealings with the CIS.</p>
	<b>83.</b>	<p>An individual shall not be:</p> <p>a. director of more than one CIS manager at a time; or</p> <p>b. a member of the investment committees of CIS managed by different CIS managers at the same time.</p>
General duties regarding conflicts	<b>84.</b>	<p>1. All parties related to a CIS shall establish, maintain and implement policies and procedures to identify, avoid, mitigate and manage conflicts of interest.</p> <p>2. All parties related to a CIS shall avoid situations where conflicts of interest may arise including any actual or potential conflicts that may arise between different parties in respect of a CIS.</p> <p>3. Where a conflict of interest cannot be avoided, and provided that interests of investors can be sufficiently protected, the conflict of interest shall be managed and minimised by appropriate safeguards.</p>
General disclosure obligations	<b>85.</b>	<p>All parties related to a CIS shall ensure that interests of unitholders are not superseded by the interests of the party related to the CIS or its respective related persons.</p>
	<b>86.</b>	<p>1. The CIS manager shall disclose its policies on dealing with conflict of interest situations and what safeguards are in place to protect the interests of investors.</p> <p>2. The disclosure required in paragraph (1) shall be included in the prospectus of the CIS and the annual report of the CIS.</p>
Disclosure of interests in investments	<b>87.</b>	<p>1. A CIS manager shall establish, implement and maintain policies and procedures for the CIS manager, its senior officers, investment committee members, agents and employees to disclose all direct and indirect interests or holdings in securities, other assets including alternative products, and any interests in a special purpose vehicle arrangement.</p>



		<p>2. The disclosure required under paragraph (1) shall include direct and indirect holdings, those held through nominees and those of the relatives of individuals mentioned in paragraph (1).</p> <p>3. The policies and procedures established under paragraph (1) shall include suitable requirements for preclearance of personal trades by all senior officers, investment committee members, agents and employees.</p> <p>4. The senior officers, investment committee members, agents and employees of a CIS manager are required to disclose their interests to the CIS manager in accordance with paragraph (1).</p> <p>5. All disclosures by the senior officers, investment committee members, agents and employees of a CIS manager of their interests under this By-law shall be made upon joining the CIS manager and notice shall be given of any changes to their interests or holdings within five (5) days of the change.</p> <p>6. A CIS manager shall maintain records of disclosures made by persons under this By-law and make such records available for inspection by the responsible person and the Commission on request.</p>
Disclosure by the CIS manager	<b>88.</b>	A CIS manager shall disclose to the responsible person its interest or holdings in securities and any interests in a special purpose vehicle arrangement, whether directly or indirectly, including through nominees.
Recusal	<b>89.</b>	Directors of the CIS manager and members of the investment committee of the CIS shall recuse themselves from meetings where their participation may raise conflict or potential conflict of interest issues.
Gifts and benefits	<b>90.</b>	A CIS manager, its senior management and employees, shall not offer or accept any gift or benefit which would conflict with the interest of or the duties owed to unitholders.
Appropriate policies and procedures to govern gifts and benefits	<b>91.</b>	<p>1. A CIS manager shall establish, maintain and implement appropriate policies and procedures regarding the offering or acceptance of gifts and benefits by the manager, its senior management and employees.</p> <p>2. The policies and procedures established under paragraph (1) shall be consistent with the overall policies and procedures of the CIS manager with respect to conflicts of interest established under By-law 84.</p>

		3. A CIS manager shall maintain a register of gifts or benefits received or given.
Rebates and soft commission arrangements	<b>92.</b>	The CIS manager shall direct any rebates or other soft commissions arising from transactions or orders on behalf of unitholders to the account of the respective CIS.
	<b>93.</b>	Neither the CIS manager nor any of its related persons may retain cash or soft commission from a broker-dealer in consideration of directing transactions in the CIS assets to the broker-dealer, except that goods and services that are soft commissions may be retained if - <ol style="list-style-type: none"> <li>a. the prior consent of the responsible person is obtained;</li> <li>b. the goods or services are of demonstrable benefit to the unitholders of the CIS;</li> <li>c. transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional rates;</li> <li>d. full prior disclosure of the arrangement is made in the prospectus of the CIS, or where no arrangement is yet in place, full prior disclosure is made of the policies of the CIS Manager with respect to these arrangements;</li> <li>e. periodic disclosure is made in the annual report of the CIS in the form of a statement describing the soft commission practices of the CIS manager, including a description of the goods and services received by the manager; and</li> <li>f. the goods and services received are in the form of research and advisory services that assist in the decision-making process relating to the investments of the CIS.</li> </ol>
	<b>94.</b>	A CIS manager shall disclose to the responsible person the value of any soft commission received as soon as practicable upon accepting or receiving the soft commission.
	<b>95.</b>	A CIS manager shall maintain a register of the details of any soft commission accepted or received.
Transactions with related parties - general duty	<b>96.</b>	1. Any transaction, trade, investment, or appointment involving the CIS with parties related to a CIS or a person related to such party shall be made on terms which are the best available for the CIS and which are no less favourable to the CIS than an arm's length transaction between independent parties.

		<p>2. Without limiting the generality of paragraph (1), all transactions with related parties that are:</p> <ul style="list-style-type: none"> <li>a. brokerage transactions shall take place at a commission rate no higher than customary institutional rates;</li> <li>b. loans to the CIS shall be made on terms, including interest rates and fees, that that are no more favourable to the lender than a commercial loan of the size and nature of the loan in question negotiated at arm's length; and</li> <li>c. cash deposits shall receive interest at a rate not lower than the prevailing commercial rate for a deposit of that size and term.</li> </ul> <p>3. Due care shall be exercised in selecting brokers, bankers or other parties to ensure that they are suitably qualified in the circumstances.</p>
	<p><b>97.</b></p>	<p>Where a CIS invests in one or more CISs that are managed by the same CIS manager, no management fees or incentive fees are payable by that CIS which would result in a duplication of these fees to the CIS manager for the same service.</p>
	<p><b>98.</b></p>	<ul style="list-style-type: none"> <li>1. Where a CIS manager proposes to engage in a transaction with a related person, it shall obtain prior written consent of the responsible person.</li> <li>2. For the purpose of paragraph (1), the CIS manager shall disclose to the responsible person: <ul style="list-style-type: none"> <li>a. the identity of the related person;</li> <li>b. the relationship to the related person to the CIS manager;</li> <li>c. the purpose of the transaction;</li> <li>d. any ongoing commitment to the related person; and</li> <li>e. the basis on which any compensation to the related person was calculated.</li> </ul> </li> <li>3. The nature of transactions referred to in paragraph (1) and the total compensation and other quantifiable benefits received by such related person shall be disclosed in the annual report of the CIS.</li> </ul>

**PART XII**

**CONDUCT OF BUSINESS**

Investments within CIS mandates	<b>99.</b>	A CIS manager shall have reasonable and adequate basis in setting the investment policy, making investment recommendations and carrying out any transactions for a CIS.
	<b>100.</b>	A CIS manager shall not acquire securities for a CIS, if he does not understand the structure, pricing mechanism and nature of the underlying assets, as applicable, of such products.
	<b>101.</b>	A CIS manager shall ensure that the investment policy, investment recommendations and transactions carried out are in accordance with stated objectives, limitations, restrictions and instructions of the CIS and that sufficient assets are available in the CIS accounts to carry out such transactions.
Defensive positions	<b>102.</b>	<ol style="list-style-type: none"> <li>1. A CIS manager shall not take a defensive position unless: <ol style="list-style-type: none"> <li>a. it is expressly permitted in the investment policies and strategies of the CIS; and</li> <li>b. it is disclosed in the offering documents of the CIS.</li> </ol> </li> <li>2. The responsible person shall notify the Commission forthwith, but in any event, no later than three (3) business days, of a decision to take a defensive position.</li> <li>3. Within one day of notifying the Commission, appropriate disclosure shall be made to investors in the manner prescribed in By-law 135 (2) and (3).</li> </ol>
Best execution	<b>103.</b>	All transactions carried out by or on behalf of the CIS shall be at arm's length terms and executed on the best available terms.
Order allocation	<b>104.</b>	<p>A CIS manager shall:</p> <ol style="list-style-type: none"> <li>a. ensure that all orders for the CIS under its management are allocated fairly;</li> <li>b. make a record of the intended basis of allocation before a transaction is effected;</li> <li>c. ensure that an executed transaction is allocated promptly in accordance with the intended allocation; and</li> <li>d. where the CIS manager is unable to facilitate the intended allocation in paragraph (c):</li> </ol>

		<ul style="list-style-type: none"> <li>i. clearly document the reasons for the re-allocation; and</li> <li>ii. ensure that the revised allocation does not disadvantage the CIS.</li> </ul>
Underwriting	<b>105.</b>	<ol style="list-style-type: none"> <li>1. Subject to paragraph (2) a CIS manager shall not invest in a primary issue of a security where the CIS manager, a party related to the CIS or a related person to the CIS manager is the underwriter of that security, unless prior approval has been obtained from the responsible person.</li> <li>2. Paragraph (1) above does not apply to: <ul style="list-style-type: none"> <li>(a) Debt securities issued by the government; or</li> <li>(b) Treasury notes issued by the government pursuant to the Treasury Bills Act, Chapter 71:40 and Treasury Notes Act, Chapter 71:39</li> </ul> </li> </ol>
Investment management agreement	<b>106.</b>	There shall be a written investment management agreement between the CIS manager and the responsible person of a CIS before the CIS manager provides any investment management services for or transacts on behalf of a CIS.
	<b>107.</b>	<p>The responsible person shall ensure that the terms and conditions set out in the written agreement required in By-law 106 are:</p> <ul style="list-style-type: none"> <li>a. in compliance with the requirements of the constituent documents, the Act, the General By-laws and these By-laws; and</li> <li>b. to include such information and terms as the Commission may require.</li> </ul>

**PART XIII  
OUTSOURCING**

Outsourcing of functions	<b>108.</b>	<ol style="list-style-type: none"> <li>1. A party related to a CIS may outsource its functions to third parties in relation to a CIS provided that: <ul style="list-style-type: none"> <li>a. the responsible person is informed of the functions outsourced; and</li> <li>b. the Commission is informed and a copy of the service agreement is submitted to the Commission forthwith.</li> </ul> </li> <li>2. The Commission or responsible person may object to any appointments that do not comply with this Part.</li> <li>3. In addition to paragraph (2), the Commission reserves the right to object where the substantive functions of the parties related to the CIS have been outsourced to the third party.</li> </ol>
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		<p>4. Where a third party in paragraph (1) is a foreign person, a party related to a CIS shall ensure that the foreign person is domiciled in a jurisdiction whose laws are:</p> <ol style="list-style-type: none"> <li>a. sufficient to ensure investor protection and market integrity in Trinidad and Tobago; and</li> <li>b. of a standard at least equal to that in Trinidad and Tobago.</li> </ol> <p>5. For the purposes of satisfying paragraph (4), a party related to a CIS shall consider, in particular, the requirements in the foreign jurisdiction with respect to:</p> <ol style="list-style-type: none"> <li>a. the obligations to prepare, file with its regulator and publish offering documents, audited annual financial statements, interim financial statements and material change disclosure documents;</li> <li>b. whether the person is in good standing with the regulator in the foreign jurisdiction;</li> <li>c. the on-going supervision of the person by the foreign regulatory authority; and</li> <li>d. whether the Commission and the foreign regulator are parties to an information sharing agreement;</li> <li>e. such other matters as the Commission deems relevant.</li> </ol>
	<b>109.</b>	A party related to a CIS shall not outsource any key role or duty as the Commission may determine.
	<b>110.</b>	<ol style="list-style-type: none"> <li>1. Outsourcing to third parties does not relieve parties related to a CIS from the responsibility for the proper conduct of the outsourced activities.</li> <li>2. Parties related to a CIS shall be responsible for the actions and omissions of its service provider as though they were its own actions and omissions.</li> </ol>
Disclosure of delegation to investors	<b>111.</b>	<p>Parties related to a CIS shall disclose the identity and status of persons acting on its behalf to investors in:</p> <ol style="list-style-type: none"> <li>a. the prospectus;</li> <li>b. the Key Facts Statement; and</li> <li>c. the annual report of the CIS.</li> </ol>
	<b>112.</b>	All parties related to a CIS shall have adequate policies and procedures in place to:

		<ul style="list-style-type: none"> <li>a. ensure the accuracy of information received from the third party;</li> <li>b. ensure that the function outsourced is performed in a proper and efficient manner;</li> <li>c. monitor and manage any conflict of interest that may arise with the third party to which functions are outsourced;</li> <li>d. ensure compliance with the offering and constituent documents, the Act, the General By-laws and these By-laws;</li> <li>e. ensure it can provide any statement, document, book, record or other information relating to the CIS requested by the Commission under By-law 8 including instances where the requested information is to be provided by a third party; and</li> <li>f. monitor the conduct, service delivery, performance reliability and processing capacity of the third party, including but not limited to the following:             <ul style="list-style-type: none"> <li>i. periodic review and update of the service level agreement; and</li> <li>ii. holding regular meetings to discuss performance of the service provider, sub-contractor and regulatory matters.</li> </ul> </li> </ul>
Due care	<b>113.</b>	A party related to a CIS shall always act in the interest of the CIS investors in appointing a third party service provider.
Due diligence on selection	<b>114.</b>	<p>A party related to a CIS that intends to outsource any function to third parties shall ensure that the third party:</p> <ul style="list-style-type: none"> <li>a. is duly licensed or authorised by a regulatory authority where such licensing or authorisation is required to carry on the third party’s activities;</li> <li>b. has adequate financial resources to conduct the function;</li> <li>c. has sufficient experience in the performance of the function;</li> <li>d. has adequate and appropriate human resources, systems, procedures and processes to carry out the function including compliance with applicable requirements and policies and procedures on internal controls;</li> <li>e. has suitable policies and procedures for preventing misuse of confidential information of clients;</li> <li>f. has suitable policies and procedures in place to manage any conflict of interest;</li> </ul>

		<ul style="list-style-type: none"> <li>g. has no present or potential litigation proceedings that may have a potential impact on its performance of the outsourced function;</li> <li>h. has a suitable business continuity plan; and</li> <li>i. meets such other criteria that the Commission may determine.</li> </ul>
	<b>115.</b>	<p>The service agreement between a party related to a CIS and a third party shall:</p> <ul style="list-style-type: none"> <li>a. address the requirements set out in By-law 114;</li> <li>b. include provisions granting the party related to the CIS powers of examination and/or inspection to ensure that the third party is in compliance with the applicable requirements of the offering documents and constituent documents of the CIS, the Act, the General By-laws and these By-laws;</li> <li>c. include provisions requiring the third party to provide any relevant statement, document, book, record or other information relating to the CIS so that the party related to the CIS may satisfy a request made by the Commission under By-law 8; and</li> <li>d. include such other information and terms as the Commission may determine.</li> </ul>
Fees – no double charges	<b>116.</b>	No fees, remuneration and other charges of the third party shall be charged to the CIS if such third party fees, remuneration and other charges would result in a duplication of fees payable by the CIS for the same services.
Performance assessment	<b>117.</b>	<ol style="list-style-type: none"> <li>1. Each party related to a CIS shall perform an annual assessment of the performance of each of its respective third parties detailing: <ul style="list-style-type: none"> <li>a. the adherence by the third party to the criteria specified under By-law 114; and</li> <li>b. any new risk arising from the outsourcing arrangement and strategies for managing such risk.</li> </ul> </li> <li>2. A report on the assessment referred to in paragraph (1) shall be submitted to the Board of Directors of the party related to the CIS and the responsible person.</li> <li>3. Any report referred to in paragraph (2) above shall be submitted to the Commission upon its request.</li> </ol>



**PART XIV  
TERMINATION OF A CIS**

	<b>118.</b>	The CIS's offering and constituent documents shall contain information relating to a merger or voluntary termination of the CIS and the processes for effecting such merger or termination.
Termination plan	<b>119.</b>	<ol style="list-style-type: none"> <li>1. Where a voluntary decision to terminate has been made, the responsible person shall prepare a termination plan, which shall be issued to unit holders subject to the approval of the Commission.</li> <li>2. A CIS's termination plan shall be in a form and contain such information as is acceptable to the Commission.</li> </ol>
Conditions for voluntary termination	<b>120.</b>	<ol style="list-style-type: none"> <li>1. A CIS shall be voluntarily terminated, by the responsible person, upon the occurrence of: <ol style="list-style-type: none"> <li>a. one or more events stipulated in the offering documents and constituent documents of the CIS as requiring termination of the CIS;</li> <li>b. a special resolution passed at a unitholders' meeting to terminate the CIS;</li> <li>c. the CIS reaching its maturity date as specified in the offering documents and constituent documents; or</li> <li>d. the effective date of a transfer scheme which results in the CIS that is the subject of the transfer scheme being left with no assets.</li> </ol> </li> <li>2. For the purpose of paragraph (1), a transfer scheme is an arrangement to transfer property from one CIS to another where that transfer has been approved by: <ol style="list-style-type: none"> <li>a. a special resolution of unitholders of the CIS from which the CIS property is being transferred; and</li> <li>b. a special resolution of unitholders of the CIS to whom the CIS property is being transferred.</li> </ol> </li> </ol>

	<b>121.</b>	<p>Upon the occurrence of any of the events under By-law 120:</p> <ul style="list-style-type: none"> <li>a. the responsible person shall cease to issue and redeem units;</li> <li>b. the CIS manager and distributor shall cease to deal in units of the CIS; and</li> <li>c. the responsible person shall proceed to wind up the CIS in accordance with these By-laws and any other applicable law.</li> </ul>
	<b>122.</b>	<p>1.If any of the events under By-law 120 (1)(a) to (c) occurs, the responsible person shall:</p> <ul style="list-style-type: none"> <li>a. sell all the assets of the CIS;</li> <li>b. after paying or retaining an adequate amount for all liabilities payable and the cost of winding up, distribute to unitholders the net cash proceeds available for the purpose of such distribution in proportion to the number of units held by unitholders respectively; and</li> <li>c. hold in escrow any unclaimed net proceeds or other cash held by the responsible person that remains unclaimed after 12 months from the date on which it became payable.</li> </ul> <p>2.If the event in By-law 120(1) occurs, the responsible person shall proceed to terminate the CIS in accordance with the transfer scheme.</p>
	<b>123.</b>	<p>Where a court orders the winding up or termination of a CIS, the responsible person shall:</p> <ul style="list-style-type: none"> <li>a. inform the Commission of the termination or winding up of the CIS; and</li> <li>b. publish a notice, in such form as the Commission may determine, on the merger, termination or winding up of the CIS in two daily newspapers of general circulation in Trinidad and Tobago.</li> </ul>
Notice	<b>124.</b>	<p>1. The responsible person shall within one (1) day notify the Commission in writing of:</p> <ul style="list-style-type: none"> <li>a. the passing of a resolution to terminate or wind up the CIS;</li> <li>b. a declaration by the Court to terminate or wind up the CIS; and</li> </ul>

		<p>c. the completion of the termination and winding up of the CIS.</p> <p>2. Where a CIS is being terminated or wound up, the responsible person shall also arrange for the auditor of the CIS to conduct a final review and audit of the CIS's accounts.</p>
Accounts and reports during termination / winding up	<b>125.</b>	<p>1. Subject to paragraph (2) during the period in which a CIS is being terminated or wound up:</p> <ol style="list-style-type: none"> <li>a. the accounting period continues to run; and</li> <li>b. annual and interim reports continue to be required.</li> </ol> <p>2. Paragraph (1) does not apply where:</p> <ol style="list-style-type: none"> <li>a. the auditor and the CIS manager have taken reasonable care to determine that timely production of an annual or interim report is not required in the interests of unitholders; and</li> <li>b. the Commission has no objections to the decision taken in paragraph 2 (a) above .</li> </ol>
Terminating a class of units	<b>126.</b>	<p>1. A class of units shall be terminated if a special resolution is passed at a meeting of unitholders of that class of units to terminate the class, provided always that such termination does not prejudice the interests of any other class of units.</p> <p>2. If a special resolution under paragraph (1) is passed:</p> <ol style="list-style-type: none"> <li>a. the responsible person shall cease to create and cancel units of that class; and</li> <li>b. the CIS manager shall cease to deal in units of that class.</li> </ol> <p>3. The responsible person shall as soon as practicable after the termination of a class of units:</p> <ol style="list-style-type: none"> <li>a. inform all unitholders of the CIS of the termination of the class of units; and</li> <li>b. publish a notice on the termination of the class of units in two daily newspapers of general circulation in Trinidad and Tobago,</li> </ol> <p>4. The responsible person shall notify the Commission in writing—</p> <ol style="list-style-type: none"> <li>a. upon the passing of a resolution to terminate a class of units; and</li> </ol>

		<p>b. upon the completion of the termination of a class of units.</p> <p>5. Where a class of units is being terminated, the responsible person shall also arrange for the auditor of the CIS to conduct a final review and audit of the CIS's accounts in relation to that class of units.</p>
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**PART XV**

**CONTINUOUS DISCLOSURE**

Financial statements	<b>127.</b>	<p>1. The financial statements required under these By-laws shall—</p> <p>a. be prepared in accordance with financial reporting standards;</p> <p>b. include, but are not limited to—</p> <p>i. a statement of financial position;</p> <p>ii. a statement of comprehensive income;</p> <p>iii. statement of changes in financial position;</p> <p>iv. a statement of cash flows;</p> <p>v. notes to the financial statements; and</p> <p>vi. any other statement or financial information required to be provided by the Commission.</p> <p>2. In addition to the requirements set out in paragraph (1), the annual comparative financial statements of a CIS shall include a statement of changes in net assets attributable to holders of redeemable shares.</p>
Certification of annual and interim financial statements	<b>128.</b>	<p>The annual and interim financial statements of a CIS shall be certified where the CIS is constituted—</p> <p>a. as a trust or a company, by the directors of the responsible person and the approval shall be evidenced by the signatures of two directors duly authorised to signify the approval; and</p> <p>b. other than as a trust or company, by any two persons authorised to sign on behalf of the responsible person and the approval shall be evidenced by the signatures of two such persons duly authorised to signify the approval.</p>
Annual Comparative financial statements preparation and filing	<b>129.</b>	<p>1. The responsible person shall file with the Commission, within ninety (90) days of the end of each financial year of such CIS,</p>

		<p>annual comparative financial statements relating separately to—</p> <ol style="list-style-type: none"> <li>a. the period that commenced on the date of incorporation or organisation and ended as of the close of the first financial year or, if the CIS has completed a financial year, the last financial year; and</li> <li>b. the period covered by the financial year immediately preceding the last financial year, if any;</li> </ol> <p>made up and certified as prescribed and prepared in accordance with financial reporting standards.</p> <ol style="list-style-type: none"> <li>2. Annual financial statements filed under paragraph (1) shall be accompanied by an auditor’s report.</li> <li>3. The Commission may, where the report of the auditor required by paragraph (2) is qualified in any respect, take any action that it deems necessary until the matters giving rise to the qualified audit report are resolved.</li> <li>4. Where the auditor in the course of performing the audit is of the opinion that a matter could give rise to a qualification in the audit report on the financial statements, the auditor shall provide notice to the Commission immediately and deliver a copy of the notice promptly to the CIS.</li> <li>5. The notice required by paragraph (4) shall contain complete details about the circumstances giving rise to the notice.</li> </ol>
<p>Interim financial statements preparation and filing</p>	<p><b>130.</b></p>	<ol style="list-style-type: none"> <li>1. The responsible person shall prepare and file with the Commission interim financial statements of the CIS within sixty (60) days of the end of the interim period to which they relate or within such other period as may be prescribed—             <ol style="list-style-type: none"> <li>a. where the CIS has not completed its first financial year, for the periods commencing with the beginning of that year and ending three, six and nine months respectively, after the beginning of that year, but no interim financial statement is required to be filed for a period that is less than three months; or</li> <li>b. where the CIS has completed its first financial year, for the periods commencing with the beginning of the current financial year and ending three, six and nine months respectively,</li> </ol> </li> </ol>

		<p>after the beginning of that year, including a comparative statement to the end of each of the corresponding periods in the previous financial year,</p> <p>prepared in accordance with financial reporting standards and certified as prescribed for each interim period of each financial year beginning on, or after the coming into force of these By-laws.</p> <p>2. An interim financial statement prepared and filed under paragraph (1) need not include an auditor’s report, but if an auditor has been associated with that statement, the audit report or the auditor’s comments on the unaudited financial information shall accompany the financial statement.</p>
Provision of information on a CIS to the Commission	<b>131.</b>	<p>1. Every Responsible Person shall provide to the Commission, within such period and in such form as the Commission may determine via Order from time to time, information on a CIS relating to:</p> <ul style="list-style-type: none"> <li>b. Assets and liabilities;</li> <li>c. Revenue and expenses;</li> <li>d. Investment portfolio;</li> <li>e. Unitholders; and</li> <li>f. any other matter that the Commission may require.</li> </ul> <p>2. For the purpose of paragraph (1), the responsible person may delegate to the CIS manager the responsibility to provide the information to the Commission and shall immediately notify the Commission of such delegation.</p>
Annual report of CIS performance and update of Key Facts Statement	<b>132.</b>	<p>1. The responsible person for a CIS shall file with the Commission a copy of an annual report related to the performance of the CIS within 120 days of the financial year-end of the CIS</p> <p>2. A CIS’s Key Facts Statement shall be updated in such frequency as is necessary but no less than on an annual basis.</p> <p>3. Where the Key Facts Statement is updated as required in paragraph (2), the responsible person shall file such with the Commission within three business days of the change.</p>

<p>Contents of annual report of CIS performance</p>	<p><b>133.</b></p>	<p>An annual report of CIS performance required by this Part shall contain: -</p> <ol style="list-style-type: none"> <li>a. the annual comparative financial statements, including the audit report;</li> <li>b. a management discussion and analysis in such form as the Commission may order;</li> <li>c. any required reports on transactions with related parties or other conflicts of interest;</li> <li>d. details of functions outsourced to third party service providers;</li> <li>e. a quarterly portfolio disclosure statement in respect of the fourth fiscal quarter of the CIS as required by By-law 136;</li> <li>f. a report prepared on the administration of the CIS as required by By-law 39; and</li> <li>g. such other information as the Commission may require.</li> </ol>
<p>Filing of material filed abroad</p>	<p><b>134.</b></p>	<ol style="list-style-type: none"> <li>1. The CIS manager shall file with the Commission all other information or documents regarding the CIS that is filed with, or delivered to:-             <ol style="list-style-type: none"> <li>a. a government of another jurisdiction;</li> <li>b. a financial regulator of another jurisdiction; or</li> <li>c. a securities exchange of another jurisdiction,</li> </ol> <p>in accordance with that jurisdiction’s applicable law or the rules or regulations of that securities exchange, if such information has not otherwise been required to be filed with the Commission under the Act or these By-laws.</p> </li> <li>2. Any document or information required to be filed under paragraph (1) shall be filed with the Commission forthwith after the CIS manager sends the information referred to in paragraph (1) to the foreign government, regulator or stock exchange.</li> <li>3. Information that is filed with the Commission pursuant to this By-law and that has been filed on a confidential basis in all other jurisdictions in which it was filed, shall be kept confidential so long as it remains confidential in all those other jurisdictions.</li> </ol>
<p>Delivery of financial statements and annual reports</p>	<p><b>135.</b></p>	<ol style="list-style-type: none"> <li>1. Subject to paragraph (2), every financial statement and annual report required to be prepared and filed with the Commission, shall be concurrently sent by the responsible person to each unitholder, to the address as shown on the</li> </ol>

		<p>register of the CIS at the time such financial statements are filed with the Commission.</p> <p>2. A responsible person satisfies the obligation under this Part with respect to the sending and delivery of any document, report or statement to its unitholders by: -</p> <ul style="list-style-type: none"> <li>a. posting the document, report or statement on the website of the CIS manager and publishing a notice in two daily newspapers to be approved by the Commission, notifying the unitholders about the availability of such document, report or statement; and</li> <li>b. sending the document, report or statement to its unitholders by— <ul style="list-style-type: none"> <li>i. way of compact disc or other external memory device addressed to the latest address as shown on the securities register; or</li> <li>ii. electronic mail, where the unitholder has given written consent or a two-thirds majority of unitholders of the CIS has given consent to electronic delivery at a meeting of the unitholders and the CIS manager posts the document, report or statement on its website;or</li> </ul> </li> <li>c. publishing the document, report or statement in two daily newspapers of general circulation in Trinidad and Tobago;</li> <li>d. mailing the document, report or statement to the latest address as shown on the register of the CIS; or</li> <li>e. making the document, report or statement available in such other manner as the Commission may determine.</li> </ul> <p>3. Notwithstanding paragraph (2), a unitholder may make a request for a hard copy of any document, report or statement and the CIS manager shall, as soon as practicable, send such document, report or statements, without charge, addressed to the latest address as shown on the register of the CIS.</p>
Quarterly portfolio statement	<b>136.</b>	1. A CIS manager shall prepare a quarterly portfolio statement that includes: -



		<ul style="list-style-type: none"> <li>a. a summary of investment portfolio prepared in accordance with paragraph (2) as at the end of-             <ul style="list-style-type: none"> <li>i. each fiscal quarter; or</li> <li>ii. in the case of a transition year of the CIS, each period commencing on the first day of the transition year and ending either three, six or nine months, if applicable, after the end of its old financial year; and</li> </ul> </li> <li>b. the total net asset value of the CIS as at the end of the periods specified in paragraph (1)(a)(i) or (ii) and the methodology used for the net asset value calculation.</li> </ul> <p>2. The summary of investment portfolio shall:</p> <ul style="list-style-type: none"> <li>a. summarise the entire portfolio of the CIS into appropriate subgroups;</li> <li>b. show the percentage of the aggregate net asset value of the CIS constituted by each subgroup;</li> <li>c. disclose the top 10 positions held by the CIS, each expressed as a percentage of net asset value of the CIS;</li> <li>d. disclose separately the total percentage of net asset value represented by the long positions and by the short positions; and</li> <li>e. indicate that the summary of investment portfolio may change due to ongoing portfolio transactions of the CIS and a quarterly update is available.</li> </ul> <p>3. The quarterly portfolio statement shall be filed with the Commission within 60 days of the end of the period for which the quarterly portfolio statement was prepared.</p> <p>4. A CIS manager shall post the quarterly portfolio statement to its website within 60 days of the end of the period for which the quarterly portfolio disclosure was prepared.</p> <p>5. A CIS manager shall, within five days of receipt of a request made by any unitholder, send the most recent quarterly portfolio statement, without charge, to any unitholder of the CIS.</p>
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<p>Unitholder account statements</p>	<p><b>137.</b></p>	<ol style="list-style-type: none"> <li>1. A CIS Manager shall send statements of account to each unitholder of each CIS under its management:             <ol style="list-style-type: none"> <li>a. at the end of each three-month period or at such shorter period and containing the information prescribed in paragraph (2) below; and</li> <li>b. the statement referred to in paragraph (1)(a) shall be sent to unitholders within fourteen days after the end of the quarter.</li> </ol> </li>   <li>2. The statements of account referred to in paragraph (1) shall include details of:             <ol style="list-style-type: none"> <li>a. the number and value of the investments held by the unitholder in the CIS as at the beginning of the quarter;</li> <li>b. each purchase or redemption made by the unitholder in respect of the units of the CIS during the quarter;</li> <li>c. any dividends paid to the unitholder during the quarter; and</li> <li>d. the number and value of the investments held by the unitholder in the CIS as at the end of the quarter.</li> </ol> </li>   <li>3. A CIS manager shall satisfy the obligation to send unitholders the statements of account referred to in paragraph (1) by:             <ol style="list-style-type: none"> <li>a. sending the statement by way of compact disc or other external memory device addressed to the latest known address of the unitholder as shown on the register of the CIS, provided that the unitholder has given written consent for the statement to be delivered to him in this format;</li> <li>b. sending the statement by electronic mail where the unitholder has given written consent for the statement to be delivered to him in this format;</li> <li>c. making the statement accessible to the unitholder on the CIS manager's website, in such manner as preserves the privacy of the information;</li> <li>d. mailing the document to most recent address of the unitholder as shown on the register of the CIS; or</li> <li>e. making the statement available in such other manner as the Commission may determine.</li> </ol> </li>   <li>4. Notwithstanding paragraph (3), if a unitholder requests a hardcopy of the statement, the CIS manager shall provide a copy to the unitholder free of charge.</li> </ol>
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		<p>For the purpose of by-law 137, the CIS manager may delegate to the registrar the responsibility to provide statements of account to each unitholder and shall immediately notify the Commission of such delegation.</p>
<p>Material change report</p>	<p><b>138.</b></p>	<ol style="list-style-type: none"> <li>1. If a material change occurs in the affairs of a CIS, the CIS manager shall-             <ol style="list-style-type: none"> <li>a. within three days of the occurrence of the material change, file with the Commission the required report disclosing the nature and substance of the material change, the contents of which shall be certified by a senior officer;</li> <li>b. forthwith, and in any event within seven days of the occurrence of the material change, publish a notice in such form as the Commission may require in two daily newspapers of general circulation in Trinidad and Tobago or as otherwise determined by the Commission and such notice shall be authorised by a senior officer and shall disclose the nature and substance of the material change; and</li> <li>c. within seven days of the occurrence of the material change file a copy of the notice published in paragraph (1)(b) with the Commission.</li> </ol> </li>   <li>2. Subject to paragraph (3), paragraphs (1)(b) and (c) shall not apply where the CIS manager is of the opinion that—             <ol style="list-style-type: none"> <li>a. the disclosure required by paragraph (1)(b) would be unduly detrimental to the CIS interests; or</li> <li>b. the disclosure required by paragraph (1)(b) would be unwarranted,</li> </ol> <p>and the CIS manager shall forthwith comply with paragraph (1)(a) and notify the Commission in writing of the material change and the reasons why it is of the opinion that there should not be a notice as contemplated in paragraph (1)(b).</p> </li>   <li>3. Where the Commission is of the opinion that the disclosure of the material change would not be unduly detrimental to the interests of a CIS, it may, after giving the CIS and the CIS manager an opportunity to be heard—</li> </ol>

		<ul style="list-style-type: none"> <li>a. require disclosure to the public of the material change in accordance with paragraph (1); or</li> <li>b. permit non-disclosure of the material change by the reporting issuer until such time as the Commission may determine.</li> </ul>
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**PART XVI**

**NOMENCLATURE**

Naming of a CIS	<b>139.</b>	<ol style="list-style-type: none"> <li>1. The name of the CIS or any class of units of any CIS shall not be inappropriate, misleading or conflict with the type of CIS by which it is best characterized.</li> <li>2. The Commission may direct the responsible person to change the name of the CIS or any class of units of any CIS if, in the opinion of the Commission, the name is inappropriate, misleading or conflicts with the name of another CIS.</li> <li>3. When deciding whether to make a direction under paragraph (2), the Commission will take into account, <i>inter alia</i>, whether the name of the CIS or any class of units of any CIS—             <ul style="list-style-type: none"> <li>a. implies that the CIS or any class of units of any CIS has merits that are not justified;</li> <li>b. is inconsistent with the CIS investment objective or policy;</li> <li>c. might mislead investors into thinking that a person other than the CIS manager is responsible for the CIS or part of the CIS;</li> <li>d. is substantially similar to the name of another CIS in Trinidad and Tobago or elsewhere; or</li> <li>e. is in the opinion of the Commission likely to offend the public.</li> </ul> </li> <li>4. The Commission may impose other requirements on the use of particular terms in the name of a CIS.</li> </ol>
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**PART XVII**

**FOREIGN CIS**

<p>Recognition of foreign jurisdictions</p>	<p><b>140.</b></p>	<p>1. The Commission may declare one or more jurisdictions to be recognised foreign jurisdictions for the purposes of these By-laws, if:</p> <ul style="list-style-type: none"> <li>a. the Commission is of the opinion that the laws and regulatory oversight with respect to CIS in those jurisdictions are – <ul style="list-style-type: none"> <li>i. sufficient to ensure investor protection and market integrity in Trinidad and Tobago; and</li> <li>ii. of a standard at least equal to that in Trinidad and Tobago; and</li> </ul> </li> <li>b. the Commission and the regulator in that foreign jurisdiction are parties to a suitable information sharing arrangement.</li> </ul> <p>2. In reaching a decision under paragraph 1(a), the Commission will consider, in particular, the requirements in the foreign jurisdiction with respect to:</p> <ul style="list-style-type: none"> <li>a. the obligations of a CIS and parties related to a CIS to prepare, file with its regulator and publish offering documents, audited annual financial statements, interim financial statements and material change disclosure documents;</li> <li>b. the accounting and auditing standards applicable to the CIS’s financial statements;</li> <li>c. the independence of the custodian from the responsible person and manager of the CIS;</li> <li>d. the investment restrictions that apply to the CIS;</li> <li>e. whether the responsible person, manager, custodian and other providers of services to the CIS are fit and proper;</li> <li>f. the on-going supervision of the CIS and its providers of services by the foreign regulatory authority;</li> </ul>
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		<ul style="list-style-type: none"> <li>g. the independence requirements applicable to the CIS's auditors;</li> <li>h. the requirements applicable to segregation and safekeeping of the CIS's assets; and</li> <li>i. such other matters as the Commission deems relevant.</li> </ul>
<p>Application for authorisation</p>	<p><b>141.</b></p>	<ol style="list-style-type: none"> <li>1. The responsible person or manager of a regulated foreign CIS may apply to the Commission for the authorisation of the CIS under this Part.</li> <li>2. An application for the purposes of paragraph (1) shall be made in such form as the Commission may determine and shall:             <ol style="list-style-type: none"> <li>(a) contain sufficient information for the Commission to assess the merits of the application;</li> <li>(b) be accompanied by:                 <ol style="list-style-type: none"> <li>i. an application for registration as a reporting issuer under section 61 (1) of the Act, in such form as the Commission may determine;</li> <li>ii. a certificate, signed by a duly authorised senior officer of the responsible person or manager of the CIS, stating that the CIS complies with the requirements for approval set out in this Part;</li> <li>iii. the latest offering document and any other disclosure documents used in the recognised foreign jurisdiction concerned, including all documents incorporated by reference into those offering or disclosure documents, an addendum containing the statements and other information as required by the Commission, and a statement certifying that the offering documents and all documents incorporated by reference constitute full and true disclosure in plain language of all material facts relating to the issuer and the securities being distributed;</li> <li>iv. all marketing materials to be used in Trinidad and Tobago to offer the securities of the CIS;</li> <li>v. evidence that the CIS is an issuer in good standing in the recognized foreign jurisdiction concerned and that the offering documents</li> </ol> </li> </ol> </li> </ol>

		<p>have been accepted/approved by the regulator recognized foreign jurisdiction concerned;</p> <ul style="list-style-type: none"> <li>vi. the latest audited financial statements and, if more recent, the latest interim financial statements of the CIS;</li> <li>vii. the constituent documents of the CIS;</li> <li>viii. documentary evidence of the appointment of a principal distributor in such form as the Commission may determine and the names of any other registered broker-dealers through which the CIS will be sold in Trinidad and Tobago;</li> <li>ix. documentary evidence of the appointment of agent for service of process of the CIS in such form as the Commission may determine;</li> <li>x. details on the responsible person, manager and custodian and its directors and officers;</li> <li>xi. a certificate of compliance in such form as the Commission may determine indicating that the regulated foreign CIS is in compliance with the continuous disclosure regime of the recognized foreign jurisdiction concerned;</li> <li>xii. a submission to the Commission’s jurisdiction in such form as the Commission may determine;</li> <li>xiii. the prescribed fees; and</li> <li>xiv. any other information as required by the Commission.</li> </ul>
	<p><b>142.</b></p>	<p>1. Where an application for the approval of authorisation of a regulated foreign CIS:</p> <ul style="list-style-type: none"> <li>a. is considered by the Commission to be fit and proper; and</li> <li>b. complies with the requirements of By-law 141,</li> </ul> <p>the Commission shall grant its approval of the authorisation of the CIS and may in its discretion impose such terms and conditions as it thinks necessary.</p>

		<ol style="list-style-type: none"> <li>2. Notwithstanding paragraph (1), the Commission may refuse to approve the authorisation a regulated foreign CIS where such approval is not in the public interest.</li> <li>3. The approval of the authorisation of a regulated foreign CIS shall be valid for a period not exceeding one hundred and twenty (120) days after the end of the CIS’s financial year-end.</li> <li>4. Notwithstanding paragraph (3), the approval of a regulated foreign CIS shall continue provided that the following are filed within one hundred and twenty (120) days from the end of the financial year of the regulated foreign CIS:             <ol style="list-style-type: none"> <li>a. the relevant market access fees;</li> <li>b. the most recent offering documents of the CIS;</li> <li>c. the most recent annual report of the CIS;</li> <li>d. confirmation of the service providers of the CIS and the services they provide to the CIS;</li> <li>e. a certificate of compliance in such form as the Commission may determine indicating that the regulated foreign CIS is in compliance with the continuous disclosure regime of its home jurisdiction; and</li> <li>f. such other information as may be determined by the Commission.</li> </ol> </li> <li>5. A regulated foreign CIS approved under this Part shall be exempt from the requirements to be authorised set out in Part III of these By-laws.</li> </ol>
Requirements for offering documents	<b>143.</b>	<ol style="list-style-type: none"> <li>1. The offering document filed with the Commission in accordance with By-law 141, and any amended offering document, or an addendum attached thereto, shall:             <ol style="list-style-type: none"> <li>a. contain the additional information, statements and certificates required by this Part or as otherwise required by the Commission;</li> <li>b. provide full and true disclosure in plain language of all material facts relating to the securities proposed to be distributed; and</li> <li>c. contain no untrue statement of a material fact or omit to state a material fact that is required to be</li> </ol> </li> </ol>



		<p>stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.</p> <p>2. Each offering document and any amended offering document used under this Part, shall contain the contents set out in Schedule III Addendum for foreign CISs.</p> <p>3. The addendum to each offering document and amended offering document shall include such other information as the Commission may determine from time to time.</p>
Amendments of offering documents	<b>144.</b>	<p>1. The provisions of the laws of the recognized foreign jurisdiction concerned that prescribe the circumstances under which the offering document shall be amended shall apply to distributions made under this Part.</p> <p>2. Offering documents filed under this Part shall be amended in accordance with securities laws in the recognized foreign jurisdiction concerned, but shall contain the addendum and certificates, where applicable, required by this Part.</p> <p>3. If the offering document in the recognized foreign jurisdiction is amended in a manner that modifies the offering document filed in Trinidad and Tobago, a copy of the document containing the modification shall be filed with the Commission promptly after the filing of the final form of amendment with the appropriate regulatory authority of the recognized foreign jurisdiction concerned.</p>
Delivery obligation – offering documents	<b>145.</b>	<p>1. Offering documents and any amended offering documents filed under this Part shall be:</p> <ul style="list-style-type: none"> <li>a. delivered to purchasers in accordance with the requirements set out in the Act and these By-laws; and</li> <li>b. provided by the regulated foreign CIS without charge to any person or company in Trinidad and Tobago on request to the CIS or to the principal distributor.</li> </ul> <p>2. Documents that are incorporated by reference into offering documents filed under this Part are not required to be made available to purchasers in Trinidad and Tobago unless they are required to be delivered to investors in the recognized</p>

		<p>foreign jurisdiction under the securities laws of the recognized foreign jurisdiction concerned.</p> <p>3. If any documents incorporated by reference into offering documents are required to be delivered to investors under the securities laws of the recognized foreign jurisdiction concerned, then such documents shall be provided by the regulated foreign CIS without charge to any person in Trinidad and Tobago on request to the CIS or to the principal distributor.</p>
<p>Continuous disclosure requirements</p>	<p><b>146.</b></p>	<p>1. A regulated foreign CIS that has been approved pursuant to By-law 142 is exempt from the requirements of Part V of the Act and Part XV of these By-laws, where the regulated foreign CIS —</p> <ul style="list-style-type: none"> <li>a. complies in all respects with the continuous disclosure requirements of the recognized foreign jurisdiction concerning— <ul style="list-style-type: none"> <li>i. the disclosure of material changes on a timely basis;</li> <li>ii. the preparation, filing and delivery of annual comparative financial statements and an auditor’s report thereon;</li> <li>iii. the preparation, filing and delivery of interim financial statements; and</li> <li>iv. the preparation, filing and delivery of an annual report or other similar document on the CIS’s annual comparative financial statements;</li> </ul> </li> <li>b. files with the Commission all such documents which it files with the securities regulatory authority in the recognized foreign jurisdiction concerned in respect of the items described in paragraph (1)(a) as soon as possible but in any event within seven (7) days after such filing is required to be made with the foreign regulatory authority; and</li> <li>c. provides to each unitholder resident in Trinidad and Tobago, at the address shown on the securities register of the CIS, the documents that such unitholder would be entitled to receive under the securities laws of the recognized</li> </ul>

		foreign jurisdiction concerned if such unitholder were resident in that jurisdiction, and such documents shall be sent within seven (7) days after such documents would be required to be sent to the unitholders resident in the recognized foreign jurisdiction.
Filing of material filed abroad	<b>147.</b>	<ol style="list-style-type: none"> <li>1. The manager of the regulated foreign CIS shall file with the Commission all other information or documents regarding the CIS that have been filed with, or delivered to: <ol style="list-style-type: none"> <li>a. a government of another jurisdiction;</li> <li>b. a financial regulator of another jurisdiction; or</li> <li>c. a securities exchange of another jurisdiction,</li> </ol> in accordance with that jurisdiction’s applicable law or the rules or regulations of that securities exchange, if such information has not otherwise been required to be filed with the Commission under the Act or these By-laws. </li> <li>2. Any document or information required to be filed under paragraph (1) shall be filed with the Commission forthwith after the manager sends the information referred to in paragraph (1) to the foreign government, regulator or stock exchange.</li> <li>3. Information that is filed with the Commission pursuant to paragraph (2) and that has been filed on a confidential basis in all other jurisdictions in which it was filed, shall be kept confidential so long as it remains confidential in all those other jurisdictions.</li> </ol>
Continuous disclosure – delivery to unitholders	<b>148.</b>	<ol style="list-style-type: none"> <li>1. Continuous disclosure documents required to be provided to Trinidad and Tobago unitholders under By-law 146, shall be provided in the same manner as the documents were required to be provided to unitholders under the laws of the recognized foreign jurisdiction concerned.</li> <li>2. If the requirements in the recognized foreign jurisdiction concerned specify publication in a newspaper, the same information shall be published in two daily newspapers of general circulation in Trinidad and Tobago in which financial matters are generally reported.</li> </ol>

Language requirement	<b>149.</b>	All offering documents and other disclosure documents delivered to investors in Trinidad and Tobago under this Part shall be in English.
Acceptable accounting principles and auditing standards for authorised foreign CIS	<b>150.</b>	<ol style="list-style-type: none"> <li>1. For a regulated foreign CIS that has been duly authorised in accordance with this Part, the body of accounting principles that would be permitted to be used by that CIS under the securities laws of its home jurisdiction shall be considered acceptable financial reporting standards for the purposes of the Act and these By-laws.</li> <li>2. For a regulated foreign CIS that has been duly authorised in accordance with this Part, an auditor’s report shall be prepared in accordance with such auditing standards permitted to be used by that CIS under the securities laws of its home jurisdiction, provided that such auditing standards are at least equivalent to generally accepted auditing standards.</li> </ol>
Acceptable auditors for authorised foreign CIS	<b>151.</b>	Notwithstanding By-law 62, the auditor of a regulated foreign CIS that has been duly approved by the Commission in accordance with this Part is an acceptable auditor for that CIS for the purposes of the Act and these By-laws.
Receipt for offering documents	<b>152.</b>	<ol style="list-style-type: none"> <li>1. Subject to paragraph (2), a receipt for an offering document or an amended offering document filed with the Commission under this Part will be issued when the offering document or amended offering document, including the required addendum, and all other documentation required in this Part have been filed with the Commission.</li> <li>2. Notwithstanding paragraph (1), the Commission may refuse to issue a receipt for an offering document if it considers that any of the circumstances of section 82(2) of the Act are present.</li> </ol>
Principal distributor	<b>153.</b>	<ol style="list-style-type: none"> <li>1. Each regulated foreign CIS approved under this Part shall have an agreement with a broker-dealer registered under the Act under which the broker-dealer agrees to act as principal distributor of the CIS’s securities in Trinidad and Tobago.</li> <li>2. The duties of the principal distributor shall include: <ol style="list-style-type: none"> <li>a. distributing the units of the regulated foreign CIS in Trinidad and Tobago;</li> <li>b. delivering the offering documents and other disclosure documents in accordance with a</li> </ol> </li> </ol>

		<p>request from a person as required in this Part;</p> <p>c. filing documents with the Commission on behalf of the CIS;</p> <p>d. keeping records of transactions in the units of the CIS in Trinidad and Tobago for the purposes of reporting to the Commission and reporting same to the Commission; and</p> <p>e. such other duties as the Commission may require.</p> <p>3. The principal distributor may act as agent for service of process if the agreement with the regulated foreign CIS so provides.</p> <p>4. The regulated foreign CIS shall provide sufficient copies of its offering documents and other disclosure documents to the principal distributor in Trinidad and Tobago so that the principal distributor may fulfill its duties under this Part.</p>
Change of agent for service or principal distributor	<b>154.</b>	<p>Upon the termination of the agreement with the agent for service or the principal distributor, the regulated foreign CIS shall:</p> <p>a. immediately notify the Commission of the termination;</p> <p>b. immediately appoint a new agent or principal distributor; and</p> <p>c. within 21 days duly execute and file with the Commission a document in such form as the Commission may determine.</p>

## PART XVIII

### CLOSED-END CISs

Application of By-laws to closed-end CIS	<b>155.</b>	<p>All requirements of these By-laws apply to any closed-ended CIS approved/authorised by the Commission, with the exception of:</p> <p>a. the requirements to prepare, file and provide a Key Facts Statement to investors; and</p> <p>b. any provisions which were exempted by order of the Commission .</p>
Listing requirement	<b>156.</b>	<p>1. In addition to the requirements set out in By-law 10, a closed-end CIS offered for sale in Trinidad and Tobago</p>

		<p>shall be listed or have received conditional approval to be listed on:</p> <ol style="list-style-type: none"> <li>a. the Trinidad and Tobago Stock Exchange; or</li> <li>b. a securities exchange in a designated foreign jurisdiction or in a foreign jurisdiction that the Commission has recognized for this purpose.</li> </ol> <ol style="list-style-type: none"> <li>2. If listing permission is not granted by the relevant securities exchange before the expiration of six weeks from the date of issue of the prospectus or such longer period as may be specified by the Commission, any subscriptions received for units of the closed-end CIS are void and the CIS manager will promptly repay without interest all monies received from the subscribers.</li> <li>3. No CIS authorised under Part III, other than a closed-end CIS, may be listed on a securities exchange.</li> </ol>
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**PART XIX**

**SELF-MANAGED CIS**

<p>Approval requirements</p>	<p><b>157.</b></p>	<ol style="list-style-type: none"> <li>1. Every applicant to be approved as a self-managed CIS shall fulfill the following requirements: <ol style="list-style-type: none"> <li>a. be a company incorporated under the laws of Trinidad and Tobago or the laws of a recognized foreign jurisdiction;</li> <li>b. have a Board of Directors, a majority of whom are independent of the CIS, the CIS's sponsor or any of its related companies;</li> <li>c. maintain at all times minimum shareholders' equity of two million dollars, other than in redeemable securities, or satisfy such capital requirements as the Commission may determine from time to time;</li> <li>d. have at least two officers with a minimum of three years CIS related work experience in its employ;</li> <li>e. establish and maintain risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to the CIS;</li> <li>f. have adequate human resources with the necessary qualifications, expertise and experience to manage the CIS and carry out its obligations under the Act, the General By-laws and these By-laws;</li> </ol> </li> </ol>
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		<ul style="list-style-type: none"> <li>g. have adequate and appropriate systems, procedures and processes to undertake the activities necessary to manage the CIS in a proper and efficient manner;</li> <li>h. have appropriate policies and procedures to: <ul style="list-style-type: none"> <li>i. identify, mitigate and manage any conflicts of interest between the CIS and any party related to the CIS or its sponsor;</li> <li>ii. ensure best execution of trades for the CIS; and</li> <li>iii. prevent churning;</li> </ul> </li> <li>i. pay such fee as may be prescribed; and</li> <li>j. meet such other requirements as the Commission may determine.</li> </ul> <p>2. The constituent documents of the CIS shall contain provisions allowing the CIS's investors to require the CIS to appoint a separate company as CIS manager and such power shall be exercisable by a resolution passed by at least a majority of the votes cast, in person or by proxy, at a meeting of the unitholders of the CIS duly called and held to consider the resolution.</p>
Approval of a self-managed CIS	<b>158.</b>	<p>1. Where an applicant for approval, renewal or reinstatement as a self-managed CIS -</p> <ul style="list-style-type: none"> <li>a. is considered by the Commission to be fit and proper; and</li> <li>b. complies with the requirements of By-law 157,</li> </ul> <p>the Commission shall grant the approval, renewal or reinstatement of the applicant and may in its discretion impose such terms and conditions as it thinks necessary.</p> <p>2. Notwithstanding paragraph (1), the Commission may refuse to approve, renew or reinstate the applicant where such approval, renewal or reinstatement is not in the public interest.</p>
Business restrictions	<b>159.</b>	<p>1. A self-managed CIS approved under this Part shall not act as a CIS manager or provide other services for any other CIS.</p> <p>2. A self-managed CIS approved under this Part shall not distribute its units directly to investors unless the Commission specifically has authorised the CIS to do so.</p>

	<b>160.</b>	References in these By-laws to the “CIS manager” shall be construed as references to the self-managed CIS, in any case where the Commission has granted approval under By-law 158 for the CIS to so act.
Application of provisions in the Act and General By-laws applicable to broker-dealers	<b>161.</b>	<ol style="list-style-type: none"> <li>1. A self-managed CIS approved under this Part shall be subject to the obligations, requirements and possible penalties applicable to broker-dealers set out in sections 56(4) (notices), 57 (warnings) and 58 (revocation) of the Act and By-laws 28 (capital reporting), 31-38 (books and records), 42 (staff training), 46 (branch office approval), 53 (notices) and 59 (use of client funds) of the General By-laws.</li> <li>2. If the Commission has given approval for the self-managed CIS to distribute its units directly to investors, the self-managed CIS shall also be subject to the obligations and duties applicable to broker-dealers set out in sections 96 (churning), 98 (suitability) and 109 (trade confirmations) of the Act and By-laws 35 and 36 (client account record keeping), 44 (statements of account), 54 (trade confirmations contents), 57 (supervision of client accounts), 60 and 61 (identity of clients), and 62 (prohibition on discretionary trading) of the General By-laws.</li> <li>3. In the provisions set out in paragraphs (1) and (2), “registrant registered under s. 51(1) of the Act” or “broker-dealer” shall be construed as references to the self-managed CIS in any case where the Commission has granted approval under this Part for the CIS to so act.</li> </ol>
Self Managed fund not to act as a Broker-Dealer or CIS Manager for other funds.	<b>162.</b>	A self-managed CIS approved under this Part is not eligible for registration as a broker dealer under the Act or authorization as a CIS manager under these By-laws.

**PART XX**

**MISCELLANEOUS**

Imposition of penalty	<b>163.</b>	Where a person fails to comply with a requirement of these By-laws, the Commission may impose a penalty as set out in section 148 (2A) of the Act or an administrative fine in accordance with section 156 of the Act.
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<p>Website requirements for CIS manager</p>	<p><b>164.</b></p>	<ol style="list-style-type: none"> <li>1. A CIS manager is required to maintain a website containing information relating to the CIS manager and each CIS it manages.</li> <li>2. For each CIS managed by the CIS manager, the website shall contain:             <ol style="list-style-type: none"> <li>a. latest approved prospectus and any amendment to such prospectus;</li> <li>b. latest approved Key Facts Statement;</li> <li>c. most recent audited financial statements;</li> <li>d. all interim financial statements since last audited statement;</li> <li>e. latest Quarterly Portfolio Statement;</li> <li>f. latest annual report;</li> <li>g. current net asset value of the units of the fund;</li> <li>h. any material change notices required under By-law 138; and</li> <li>i. any other information required by the Commission.</li> </ol> </li> <li>3. The website required at paragraph (1) shall contain also:             <ol style="list-style-type: none"> <li>a. information on the key personnel of the CIS manager;</li> <li>b. information on any entity to which the CIS manager has outsourced functions, such as the name and address of the company and its roles and duties with respect to the CIS; and</li> <li>c. any other information required by the Commission.</li> </ol> </li> </ol>
<p>Exemptions</p>	<p><b>165.</b></p>	<ol style="list-style-type: none"> <li>1. Where the Commission, on its own motion or on an application by an interested person, considers it to be not contrary to the public interest, it may make an order that any person be exempted, in whole or in part, from any requirement of these By-laws, subject to such conditions or restrictions as may be imposed in the exemption.</li> <li>2. An order granting an exemption is effective against all persons but the Commission shall make an order revoking or modifying such an order when it finds that a</li> </ol>

		determination reflected in the order is no longer consistent with the facts.
Written policies and procedures	<b>166.</b>	All policies and procedures required under these By-laws shall be in writing.
Capital Requirements	<b>167.</b>	<p>1. The capital levels that shall be applied to registrants specified in these By-Laws may be determined by the Commission in accordance with international standards and modified from time to time by order of the Commission.</p> <p>2. The units acquired with the initial capital referred to in By-Law 10 (g) may be drawn down in five (5) equal tranches commencing at the times specified in paragraph 3 and 4 below as applicable, subject to-</p> <p>(a) the Commission being satisfied that the requested draw down of initial capital would not adversely affect the investors in the fund;</p> <p>(b) the total number of units which may be drawn down in all five (5) tranches not exceeding the total number of units acquired by the CIS at the time of authorization; and</p> <p>(c) the Commission providing written approval for each draw down request if conditions (a) and (b) are satisfied.</p> <p>3. In the case of CIS's pre-dating the coming into force of these By-Laws, the first draw down referred to in paragraph 2 above may be requested at any time after the fifth anniversary of the coming into force of these By-Laws; and</p> <p>4. In the case of CIS's which are authorized after the coming into force of these By-Laws, the first draw down referred to in paragraph 2 above may be requested at any time after the fifth anniversary from the date of first authorization of the CIS under these By-Laws.</p>

**PART XXI**

**TRANSITIONAL PROVISIONS**

Transitional provisions - CIS	<b>168.</b>	<p>1. For a period of two (2) years from the coming into force of these By-laws:</p> <p>a. a CIS that was deemed to be registered in accordance with section 62(8) of the Act; or</p> <p>b. a CIS in respect of which the Commission issued a receipt for a prospectus under section 73 of the Act,</p>
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		<p>shall be deemed to be duly authorised in accordance with By-law 12 and the distribution of the units of that CIS shall be permitted to continue.</p> <p>2. Where a CIS is deemed to be authorised in accordance with paragraph (1), the responsible person shall comply with the eligibility requirements of By-law 10 within two years from the date of the coming into force of these By-laws.</p> <p>3. Where a CIS is deemed to be authorised under paragraph (1) and does not obtain authorisation under By-law 12 within two (2) years of these By-laws coming into force, it shall immediately cease distribution.</p>
<p>Transitional provisions – CIS manager</p>	<p><b>169.</b></p>	<p>1. Where a CIS is deemed to be authorised in accordance with By-law 168, the person performing the functions of CIS manager in respect of that CIS is deemed to be registered in accordance with By-law 24 and shall be permitted to continue to perform the functions of CIS manager in respect of that CIS for a period of two years from the coming into force of these By-laws.</p> <p>2. Where a person is deemed to be registered in accordance with paragraph (1), that person shall comply with the registration requirements of By-law 23(2) within two (2) years from the date of the coming into force of these By-laws.</p> <p>3. Where a person is deemed to be registered as broker-dealer or a restricted broker-dealer to conduct the business of a CIS manager under paragraph (1) and does not obtain registration under By-law 24 within two (2) years of these By-laws coming into force, that person shall cease performing the functions of a CIS manager.</p>
<p>Transitional provisions – responsible person</p>	<p><b>170.</b></p>	<p>1. Where a CIS is deemed to be authorised in accordance with By-law 167, the person performing the functions of responsible person in respect of that CIS is deemed to be authorised in accordance with By-law 36 and shall be permitted to continue to perform the functions of the responsible person in respect of that CIS for a period of two years from the coming into force of these By-laws.</p> <p>2. Where a person is deemed to be authorised in accordance with paragraph (1), that person shall comply with the eligibility</p>

		<p>requirements of By-law 35 within two years from the date of the coming into force of these By-laws.</p> <p>3. Where a person is deemed to be authorised as a responsible person under paragraph (1) and does not obtain authorisation under By-law 36 within two years of these By-laws coming into force, that person shall cease performing the functions of a responsible person.</p>
<p>Transitional provisions – custodian</p>	<p><b>171.</b></p>	<p>1. Where a CIS is deemed to be authorised in accordance with By-law 168, the person performing the functions of custodian in respect of that CIS is deemed to be authorised in accordance with By-law 46 and shall be permitted to continue to perform the functions of the custodian in respect of that CIS for a period of two years from the coming into force of these By-laws.</p> <p>2. Where a person is deemed to be authorised in accordance with paragraph (1), that person shall comply with the eligibility requirements of By-law 45(2) within two years from the date of the coming into force of these By-laws.</p> <p>3. Where a person is deemed to be authorised as a custodian under paragraph (1) and does not obtain authorisation under By-law 46 within two years of these By-laws coming into force, that person shall cease performing the functions of a custodian.</p>

**SCHEDULE I**

**FEE SCHEDULE**

<i>Registration and Renewal Fees for Registrants</i>		
	<b>Initial</b>	<b>Renewal</b>
Reporting Issuer	Same as Schedule I of the Securities (General) By-laws	Same as Schedule I of the Securities (General) By-laws
Broker-Dealer also conducting business of a CIS manager	\$30,000	\$30,000
Broker-Dealer also conducting business of a CIS Manager and an Underwriter	\$35,000	\$35,000
Restricted Broker-Dealer	\$20,000	\$20,000
Responsible Person	\$20,000	\$20,000
Responsible Person also conducting activities of a Custodian	\$25,000	\$25,000
Custodian	\$20,000	\$20,000
Registered Representative – per individual	Same as Schedule I of the Securities (General) By-laws	Same as Schedule I of the Securities (General) By-laws

<i>Registration Fees for Securities</i>	
Filing of a Distribution Statement	Same as Schedule I of the Securities (General) By-laws
Market Access Fees for Securities (including close ended CISs)	Same as Schedule I of the Securities (General) By-laws
Market Access Fees for open ended CISs	Same as Schedule I of the Securities (General) By-laws

<i>Filing Fees</i>	
Filing of Prospectus	Same as Schedule I of the Securities (General) By-laws

<i>Inspection and Examination Fees</i>	
Compliance review	No Fee at this time
Examinations of Market Actors	No Fee at this time
Costs associated with an investigation	No Fee at this time

## SCHEDULE II

### PROSPECTUS DISCLOSURE REQUIREMENTS FOR COLLECTIVE INVESTMENT SCHEMES

#### INSTRUCTIONS

1. *The objective of a prospectus distributing securities of a CIS is to provide information concerning the CIS that an investor needs in order to make an informed investment decision. This Schedule sets out specific disclosure requirements that are in addition to the general requirement to provide full and true disclosure in plain language of all material facts relating to the CIS and the securities to be distributed. This list is not intended to be exhaustive. The responsible person and the CIS manager shall disclose any information which may be necessary for investors to make an informed judgment.*

*The disclosure requirements in this Schedule do not alter the discretionary authority of the Commission, including the authority to request further information or to refuse to issue a receipt for the prospectus submitted for the CIS.*

*For an approved regulated foreign CIS, please see the requirements of Part XVII of these By-laws and Schedule III.*

*For CISs that have been approved to act as a self-managed CIS under Part XIX, the references below to CIS manager should be read as applying to the CIS and its officers and directors.*

2. *In determining the degree of detail required in a prospectus a standard of materiality shall be applied. Materiality is a matter of judgment in a particular circumstance and shall generally be determined in relation to an item's significance to investors and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the securities of the CIS. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items shall be considered individually rather than on a net basis, if the items have an offsetting effect.*

3. *The Act requires the prospectus to provide full and true disclosure in plain language. All disclosure shall be written using language that will be understandable to the average readers and presented in an easy to read format. If technical terms are required, clear and concise explanations shall be included. A prospectus may contain photographs and artwork if these are relevant to the CIS and are not misleading.*

4. *No reference need be made to inapplicable items and, unless otherwise required in this Schedule, negative answers to items may be omitted.*

5. *If disclosure is required as of a specific date and there has been a material change or change that is otherwise significant in the required information after that date, the information should be presented either, as of the date of the material change or a date after the change.*

## CHAPTER 1 COVER PAGE

### Cover Page

1. The cover page of the prospectus shall state the following:
  - a. name of the CIS.
  - b. jurisdiction of incorporation or organisation of the CIS;
  - c. date of the prospectus;
  - d. brief details of the distribution, including
    - i. the name(s) of the classes or series of securities being distributed and its number and nominal value;
    - ii. the price(s) of the securities;
    - iii. the anticipated date of listing on a securities exchange, if applicable.
  - e. name(s) of the CIS manager(s) or if the CIS is self-managed, indicate as such;
  - f. in relation to a CIS with a limited offer period, state the offer period;
  - g. if there is a stipulated minimum total subscription required to be raised, state the following:
    - i. the minimum total subscription, including number of securities and dollar value;
    - ii. the time period for achieving the minimum subscription;
    - iii. a statement that if the minimum subscription is not raised within the stipulated period, that all subscriptions shall be repaid immediately;
  - h. whether if the CIS is a closed-end fund, so state;
  - i. the following statements shall appear in bold:

***“INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.”***

***“FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE “RISK FACTORS” COMMENCING ON PAGE [XX].”***

***“UNITS IN THE COLLECTIVE INVESTMENT SCHEME (CIS) ARE INVESTMENTS AT THE SOLE RISK OF THE INVESTOR. THEY ARE NOT DEPOSITS,***

***ARE NOT INSURED BY THE DEPOSIT INSURANCE CORPORATION AND ARE NOT GUARANTEED BY THE CENTRAL BANK OF TRINIDAD AND TOBAGO.”***

***“INVESTMENTS ARE SUBJECT TO FLUCTUATIONS IN THE MARKET VALUE OF THE UNDERLYING ASSETS, AND PAYMENTS OF CAPITAL AND INTEREST ARE ENTIRELY DEPENDENT ON THE GAINS OR LOSSES DERIVED FROM THE SECURITIES AND OTHER ASSETS COMPRISING THE CIS.”***

***“THERE IS NO ASSURANCE THAT THE CIS’S INVESTMENT OBJECTIVES WILL BE ACHIEVED AND INVESTORS MAY NOT RECEIVE THE AMOUNT ORIGINALLY INVESTED IN THE CIS.”***

## **CHAPTER 2 INSIDE COVER / FIRST PAGE**

1. If not already disclosed on the front cover, the prospectus shall contain the following statements on the inside cover or on page 1, or where for a regulated foreign CIS authorised in Trinidad and Tobago, in an addendum to the foreign prospectus (see Schedule III):
  - a. A responsibility statement by the responsible person and CIS manager–

### ***“Responsibility Statement”***

*This prospectus has been reviewed and approved by the [name of responsible person] and directors of [name of CIS manager] and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission(s) of other facts which would make any statement in the prospectus false or misleading.”; and*

- b. A statement of disclaimer–

### ***“Statements of Disclaimer”***



*The Trinidad and Tobago Securities and Exchange Commission has authorised the CIS and has issued a receipt for this prospectus.*

*The registration of the CIS, and issuance of a receipt for this prospectus, shall not be taken to indicate that the Commission recommends the said CIS or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this prospectus.*

*The Commission is not liable for any non-disclosure on the part of the CIS manager responsible for the CIS and takes no responsibility for the contents of this prospectus. The Commission makes no representation on the accuracy or completeness of this prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.*

- c. **Statement of rights-** Every prospectus shall contain a statement of rights given to a purchaser under the Act in the following form-

*“The Securities Act, Chapter 83:02, and the By-laws made thereunder, provide the purchaser with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt of a prospectus or an amendment to the prospectus. The securities legislation further provides a purchaser with remedies for rescission and damages if the prospectus or any amendment contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation. The purchaser shall refer to the Securities Act, Chapter 83:02, and the By-laws thereunder, for the particulars of these rights or consult with a legal adviser.”*

2. In addition to the statements required in paragraph 1, the following shall be stated:

*“Investors shall note that they may seek recourse under the Securities Act, Chapter 83:02 for breaches of securities laws including any statement in the prospectus that is false,*

*misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the prospectus or the conduct of any other person in relation to the CIS.”*

3. Where applicable, a prospectus shall provide a statement stating:

*“No units will be issued or sold based on this prospectus after the cessation of the distribution period”.*

### CHAPTER 3 TABLE OF CONTENTS, DEFINITIONS AND DIRECTORY

- |                           |   |
|---------------------------|---|
| <b>Table of Contents</b>  | 1. The prospectus shall be properly structured, with relevant sections and headings, for ease of reference. |
| <b>Definitions</b>        | 2. There shall be a table of contents which lists all chapters, sections and subsections of the prospectus. |
| <b>Investor Statement</b> | 3. A glossary of abbreviations and terminology used shall also be provided.                                 |
|                           | 4. Immediately after the table of contents, include the following statement:                                |

*“This prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the CIS, as well as the names of persons responsible for its organisation and management.*

*Investors shall rely on their own evaluation to assess the merits and risks of the investment. If investors are unable to make their own evaluation, they are advised to consult a registered financial adviser.*

*Additional information about the CIS is available in the following documents available at <<insert where the information can be obtained>>:*

*The most recent Key Facts Statement;*

*The most recent annual financial statements;*

*The most recent interim financial statements;*

*The most recent annual report; and*

*The most recent quarterly portfolio statement.*

*These documents are incorporated by reference into this prospectus, which means that they legally form part of this*

document just as if they were printed as a part of this document.

You are encouraged to read this prospectus and the other documents mentioned above in their entirety prior to making any investment decision. You can acquire a copy of these documents at no cost to you by contacting the CIS manager or any broker-dealer that distributes the CIS.

- Corporate Directory**
5. Provide information about the CIS manager, responsible person, custodian, portfolio adviser, principal distributor, registrar and auditor of the CIS to which the prospectus relates in the form of a diagram or table. For each entity provide the address, telephone, website, email and facsimile information.

#### **CHAPTER 4 ORGANIZATION AND MANAGEMENT OF THE COLLECTIVE INVESTMENT SCHEME**

- CIS information**
1. For the purpose of this chapter, a prospectus shall include the following:
    - a. name of the CIS;
    - b. information on the legal constitution of the CIS;
    - c. base currency of the CIS, if other than TT dollars;
    - d. in the case of a new CIS, the initial offer period of the CIS and its initial price;
    - e. if the prospectus is an amended or revised prospectus, insert a statement to this effect and include the date or dates on which the prospectus was amended or revised;
    - f. if the CIS is a closed-end fund, state so and include the termination date specified under the CIS's constituent documents.

- Principal persons**
2. Include the information set out in paragraph (3) below for each of the following persons:
    - a. the CIS manager, its directors, and any individual who is:
      - i. in charge of a principal business unit, division or function (including sales, finance or product development) of the CIS manager,
      - ii. performing a policy-making function for the CIS manager; or

iii. a substantial shareholder<sup>1</sup> of the CIS manager who is an employee of the CIS manager.

If the CIS is self-managed, provide the equivalent information for the persons at the CIS who perform these functions.

- b. the responsible person;
  - c. any investment adviser (if different from the CIS manager);
  - d. the custodian;
  - e. any parties to which key activities have been outsourced;
  - f. the principal distributor of the securities of the CIS; and
  - g. the auditor.
3. For each person identified in (2) above, briefly disclose the services that are provided by such person to the CIS, the person's qualifications and any fees payable to such person in connection with the services provided.
4. Provide under a separate sub-heading, details of the CIS manager including the history and background of the CIS manager and any overall investment strategy or approach used by the manager in connection with the CIS for which it acts as manager.
5. Disclose details of any relationships or associations the CIS or any person listed in paragraph (2) has with any person that may give rise to a potential material conflict of interest.
6. For purposes of the disclosure required by paragraph (5) above, a relationship is deemed to be one that has a potential material conflict of interest if the relationship involves the CIS and –
- a. a party related to the CIS or
  - b. an affiliate of a party related to the CIS.

**Affiliated entities**

For this chapter, a party related to the CIS is defined in part 5 of the CIS By-law and an affiliate is defined in Section 4 of the Securities Act.

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<sup>1</sup> A substantial shareholder means, in relation to person, a shareholder that beneficially owns or controls 10% or more of any class of the person's voting securities outstanding.

## CHAPTER 5 INVESTMENT OBJECTIVES, STRATEGIES AND SUITABILITY

- |   |   |
|---|---|
| <b>Investment Objectives</b>  | 1. State the fundamental investment objectives of the CIS, including information that describes the principal features of the CIS and what distinguishes it from other CISs.  |
| <b>Nature of Approval required for changes to Investment Objectives</b> | 2. Describe the nature of any unitholder or other approval that may be required in order to change the fundamental investment objectives of the CIS and any of the material investment strategies to be used to achieve those investment objectives.  |
| <b>Investment Strategies</b>  | 3. The principal investment policy and principal investment strategies to achieve the stated investment objective shall be clearly stated. In describing the investment policy and principal investment strategies, the following information shall be disclosed: <ul style="list-style-type: none"><li>a. the investment focus of the CIS (e.g. equity, debenture, money market, other CISs, etc.), the characteristics of the securities or instruments to be invested in, and the asset allocation strategy. Where appropriate, the investment focus shall also include the countries or markets (e.g. global, regional or country-specific, developed or emerging markets, etc.) and target sector or industry;</li><li>b. the practices, techniques or approaches used by the CIS manager in managing the investment portfolio, including its policy on active and frequent trading of securities; and</li><li>c. where applicable, the circumstances in which the CIS may take a temporary defensive position, and the nature and timing of notifications those investors will receive in respect of it. A temporary defensive position is an investment strategy taken to avoid investment losses in response to adverse market, economic, political or any other condition that may be inconsistent with the CIS's principal investment strategy. The types of securities/instruments the fund would invest in as defensive positions should also be disclosed.</li></ul> |
| <b>Guarantees</b>   | 4. If the CIS has arranged a guarantee or insurance in order to protect all or some of the principal amount of the investment in, or the assets of the CIS, disclose this fact and – <ul style="list-style-type: none"><li>a. identify the person providing the guarantee or insurance;</li><li>b. disclose the material terms of the guarantee or insurance; and</li><li>c. include such other disclosure as the Commission may determine.</li></ul>   |

- Suitability**
5. Include a brief statement on the suitability of the CIS for particular investors, describing the characteristics of the investors for whom the CIS may or may not be an appropriate investment, and include the level of investor risk tolerance that would be appropriate for an investment in the CIS.

## CHAPTER 6 INVESTMENT RESTRICTIONS

- Investment restrictions**
1. Include a statement to the effect that the CIS is subject to certain investment restrictions and practices contained in the Act and these By-laws, which are designed, in part, to ensure that the investments of the CIS are diversified and relatively liquid and to ensure the proper administration of the CIS. State that the CIS is managed in accordance with these restrictions and practices.
  2. State all investment restrictions that the CIS has adopted or is required to comply with by law or order of the Commission.

## CHAPTER 7 RISKS

- Risks**
1. Disclose:
    - a. a brief, general description of the nature of a CIS;
    - b. if a closed-end CIS, a brief description of how the CIS differs from a redeemable CIS; and
    - c. the risk factors or investment considerations that investors should take into account that are associated with investing in CISs generally.
  2. At minimum, the disclosures required by paragraph 1 should include disclosure in substantially the following words:

*“CISs own different types of investments, depending upon their investment objectives. The value of these investments may change from day to day, reflecting changes in interest rates, economic conditions, as well as market and company news. As a result, the value of a CIS’s [units/shares] may go up and down, and the value of your investment in a CIS may be more or less when you redeem it [sell it on the exchange] than when you purchased it.*

*Unlike bank accounts, CIS [units/shares] are not covered by the Deposit Insurance Corporation (DIC).”*

3. Disclose the material risks associated with an investment in this CIS.
4. Whether the CIS may hold securities of a foreign CIS and disclose the risks associated with those investments.
5. For a fixed net asset value fund, include disclosure to the effect that although the CIS intends to maintain a constant price for its securities, there is no guarantee that the price will not go up and down.
6. Whether If the CIS offers more than one class or series of securities and disclose whether the risks that the investment performance, expenses or liabilities of one class or series may affect the value of the securities of another class or series, if applicable.
7. If the CIS is a closed-end CIS, disclose that the trading price of the CIS on the exchange may vary from the actual net asset value of the securities owing to a number of factors outside the control of the CIS and its manager, including the supply and demand of the securities.
8. If the CIS is to enter into derivative transactions, securities lending, repurchase or reverse repurchase transactions, describe the risks associated with those transactions.
9. State whether a CIS may suspend redemptions and if so under what circumstances it may do so.

## **CHAPTER 8 - NET ASSET VALUE, PAST PERFORMANCE AND TOP HOLDINGS**

### **Valuation of assets and pricing**

1. Under the sub-heading “Valuation Policies and Procedures of the Collective Investment Scheme”-
  - a. describe the methods used to value the various types or classes of assets of the CIS and its liabilities for the purpose of calculating net asset value, including
    - i. how fair market prices are determined;
    - ii. who carries out the valuation;
    - iii. what sources of information are used; and

- iv. what controls are in place to verify the valuations, including disclosure of any annual verification by auditors.
    - b. if the person doing the valuation has discretion to deviate from the CIS's valuation practices described in paragraph (a), disclose when and to what extent that discretion may be exercised and, if it has been exercised in the past three years, provide an example of how it has been exercised or, if it has not been exercised in the past three years, so state.
- 2. State:
  - a. the frequency at which the net asset value is calculated, as well as the date and time of day that the net asset value is calculated;
  - b. the circumstances, if any, under which there would not be a valuation;
  - c. the method for calculating the issue and redemption prices, and the circumstances under which it can change.
- Reporting of Net Asset Value** 3. Under the sub-heading "Reporting of Net Asset Value", describe -
  - a. how the net asset value of the CIS will be made available at no cost (e.g. website, toll-free telephone line, etc.); and
  - b. the frequency at which the net asset value will be disclosed.
- Performance Data** 4. Where applicable, include performance data of the CIS calculated in accordance with the method, and for the time periods, as the Commission may determine.  
  
5. Immediately following the presentation of the performance data, include the following -
  - a. a warning statement that the manner in which the CIS has performed in the past does not necessarily indicate the manner in which it will perform in the future;
  - b. the assumptions used in the calculation of the performance data; and
  - c. any other information that, if disclosed, would materially affect the conclusions reasonably drawn from or implied by the performance data.
- Top Holdings** 6. Include a statement to the effect that the ten (10) largest holdings of the CIS and related information is set out in the Quarterly Portfolio Statement and where this can be accessed.



## CHAPTER 9 - FEES AND EXPENSES

**General disclosure of fees** 1. A prospectus shall disclose all fees and expenses applicable to investing in the CIS.

2. The information required for this paragraph shall be a summary of the fees, charges and expenses of the CIS directly or indirectly payable by investors and shall be introduced using substantially the following words:

*“The following lists the fees and expenses that you may have to pay if you invest in the [insert the name of the CIS]. Some of these fees and expenses may be paid by you directly and others may be paid by the CIS. These fees reduce the value of your investment in the CIS and/or reduce the CIS’s actual investment performance.”*

**Fees and expenses payable by the CIS** 3. State and describe the management fees, operating expenses and all such other fees that are payable by the CIS, even if it is expected that the CIS manager or other CIS service provider will waive or absorb some or all of those fees and expenses.

4. Describe the impact of the fees and expenses on the performance of the CIS and the value of an investor’s investment in the CIS. This description can be supplemented by way of an example.

5. For operating expenses, state whether the CIS pays all of its operating expenses and list the main components of those expenses. If the CIS pays only certain operating expenses and is not responsible for payment of all such expenses, adjust the statement in the table to reflect the proper contractual responsibility of the CIS.

**Fees and Expenses Payable Directly by the Investor** 6. State and describe the sales charges, switch fees, redemption fees and any other fees and expenses payable by an investor directly.

7. If any fees of a CIS are payable directly by a unitholder and such fees may vary so that the specific amount of the fees applicable to a given unitholder cannot be disclosed in the prospectus of the CIS, or cannot be derived from the prospectus, provide as much disclosure as is

possible about the fees to be paid by unitholders, including the highest possible rate or range of those fees.

**Presentation**

8. The fees disclosed and described in this chapter shall be summarized in the form of a table.

**Illustrations of Different Purchase Options**

9. Provide information, substantially in the form of the following table, concerning the amount of fees payable by an investor under the available purchase options and introduced using substantially the following words:

*“The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in the CIS, held that investment for one, three, five or ten years and redeemed immediately before the end of that period. Redemption charges may apply only if you redeem your [units/shares] in a particular year.”*

	At the Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge Option	\$	-	-	-	-
Redemption Charge Option	-	\$	\$	\$	\$
No Load Option	-	-	-	-	-
Other purchase options	\$	\$	\$	\$	\$

In preparing the table contemplated by this chapter, assume:

- a. in determining the fees paid under the sales charge option, that the maximum sales commission disclosed in the prospectus is paid by the investor; and
- b. if the CIS has a deferred sales charge option in which the amount paid by an investor at the time of a redemption of securities is based upon the net asset value of those securities at that time, an annual return of three (3) percent since time of purchase; and
- c. disclose the assumptions in a footnote to the table.

10. If the CIS holds securities of other CISs (target CISs), disclose that with respect to securities of the target CISs:
  - a. there are fees and expenses payable by the target CIS in addition to the fees and expenses payable by the CIS offered under this prospectus;
  - b. no management fees or incentive fees are payable by this CIS that, to a reasonable person, would duplicate a fee payable by the target CIS for the same service;
  - c. no sales fees or redemption fees are payable by this CIS in relation to its purchases or redemptions of the securities of the target CIS if the target CIS is managed by the manager or an affiliate or associate of the manager of the CIS offered under this prospectus; and
  - d. no sales fees or redemption fees are payable by this CIS in relation to its purchases or redemptions of securities of the target CISs that, to a reasonable person, would duplicate a fee payable by an investor in this CIS.
11. If the CIS manager permits negotiation of a management fee rebate, provide disclosure of these arrangements.

**Management  
expense ratio**

12. State the management expense ratio of the CIS for each of the last four completed financial years of the CIS, or if the CIS has not completed four financial years, for each completed financial year since the organisation or constitution of the CIS.
13. State the methodology used by the CIS manager to calculate the management expense ratio including all the assumptions used.

**Others**

14. Rebates and soft commissions shall be disclosed and the CIS manager's policy on rebates and soft commissions shall be explained.

**CHAPTER 10 TAXATION**

**Taxation of CIS**

1. State in general terms the basis upon which the income and capital receipts of the CIS are taxed, taking into account any distinctive characteristics of the CIS, such as investments in foreign securities.

**Tax considerations for  
investors**

2. Briefly describe the income tax consequences for investors of:

- a. any distribution to the unitholders in the form of dividends or otherwise, including amounts reinvested in units of the CIS;
- b. gains or losses that occur on the redemption or sale of units of the CIS by investors; and
- c. any transfers between CIS, if applicable.

**Further advice** Investors should also be advised to seek professional advice regarding their own particular tax circumstances.

## CHAPTER 11 FINANCIAL STATEMENTS

- |   |   |
|---|---|
| <b>Financial statements</b>                                   | 1. Where applicable, a CIS that files a prospectus shall include the audited financial statements and the annual report as required below.  |
| <b>Annual financial statements</b>                            | 2. Where applicable these documents include: <ol style="list-style-type: none"><li>a. the annual comparative financial statements of the CIS filed with the Commission for each of the three most recently completed financial years of the CIS ending more than ninety days prior to the date of the prospectus.</li><li>b. the interim financial statements of the CIS filed with the Commission for the most recently completed interim period of the CIS ending more than sixty days prior to the date of the prospectus.</li></ol> |
| <b>Interim (Semi-annual) financial statements</b>             |   |
| <b>Annual report</b>  | <ol style="list-style-type: none"><li>c. the annual report of the CIS filed with the Commission for the most recently completed financial year of the CIS ending more than ninety days prior to the date of the prospectus.</li></ol>   |
| <b>Approval of financial statements and related documents</b> | 3. A CIS Sponsor shall not file a prospectus unless each financial statement included in, or incorporated by reference into, the prospectus has been approved or certified in accordance with the Act or these By-laws.   |

## CHAPTER 12 – INVESTORS’ RIGHTS

- |  |  |
|--|--|
| <b>Statutory rights of withdrawal and rescission and other unitholder rights</b> | <ol style="list-style-type: none"><li>1. Provide a brief explanation of an investor’s statutory rights of withdrawal, rescission and damages.</li><li>2. Include a statement outlining other rights that investors will be entitled to as unitholders of the CIS. The information included in this paragraph should include but not be limited to:<ol style="list-style-type: none"><li>a. the right to vote on proposed changes to the CIS;</li></ol></li></ol> |
|--|--|

- b. the right to receive annual reports, financial statements and other information on the CIS;
  - c. the right to attend and/or vote at periodic meetings of unitholders; and
  - d. such other information as may be applicable.
3. Disclose what arrangements will be made to vote on the securities held by the CIS.

## CHAPTER 13 - MATERIAL DOCUMENTS AND AVAILABILITY FOR INSPECTION

### **Documents to be made available for inspection**

1. A prospectus shall contain a statement that a copy of the following documents, where applicable, may be inspected without charge during regular business hours at the registered office of the CIS manager and at each branch of the CIS manager at which the units of the CIS are distributed, or such other place as the Commission may determine—
  - a. the constituent documents of the CIS;
  - b. the current prospectus and any supplement or amendment, if any;
  - c. the latest annual audited and interim financial statements of the CIS;
  - d. the latest annual report of the CIS;
  - e. each material contract disclosed in the prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
  - f. where applicable, the audited financial statements of the CIS manager for the current financial year and for the last three financial years or if less than three (3) years, from the date of incorporation or commencement;
  - g. any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in the prospectus. Where a summary expert's report is included in the prospectus, the corresponding full expert's report shall be made available for inspection; and
  - h. written and relevant cause papers for all material litigation and arbitration disclosed in the prospectus.

- Material contract**
2. A material contract is a document, contract, or agreement that can reasonably be regarded as material to a prospective investor, and shall include, but shall not be limited to any agreement with the CIS manager, investment adviser, custodian or a distributor of the CIS.

- Disclosure**
3. A prospectus shall include the key particulars of all documents listed in paragraph (1) and the particulars of material contracts shall include but not be limited to the following-
    - a. the date of the contract;
    - b. the parties to the contract;
    - c. a general description of the nature of the contract; and
    - d. the termination provisions.

#### **CHAPTER 14 - SUBSCRIPTION INFORMATION**

- Application for securities**
1. Include instructions describing how to subscribe for or purchase the securities of the CIS being distributed under the prospectus.
  2. The instructions and procedures shall include information, such as minimum initial investment, minimum additional investment, switching, transfer of units, etc. The instructions and procedures shall also take into account the different procedures adopted by different distribution channels.
  3. The entities through which the securities may be purchased shall be disclosed, (e.g. bank, broker, CIS manager, sales agent, financial planner, etc.). Cross-reference shall be made to a complete list of distribution offices at the end of the prospectus, where applicable.
  4. State the address(es) where completed subscriptions shall be sent, as well as instructions as to whom and when payment shall be made.
  5. Describe all available purchase options and state, if applicable, that the choice of different purchase options requires the investor to pay different fees and expenses. Include a cross-reference to the disclosure provided under Chapter 9 [Fees and Expenses] of this Schedule.

#### **CHAPTER 15 - REDEMPTION OF SECURITIES**

- Redemption of securities**
- Under the heading “Redemption of Securities”, describe when and how investors may redeem securities of the CIS, including:

- a. the procedures to be followed by an investor who desires to redeem securities of the CIS and the documents to be delivered before a redemption order pertaining to securities of the CIS will be accepted by the CIS for processing and before payment of the proceeds of redemption will be made by the CIS. The instructions and procedures shall include information, such as any minimum repurchase amount, switching, transfer of units, etc. The instructions and procedures shall also take into account the different procedures adopted by different distribution channels.
- b. the maximum interval between the request for redemption and the dispatch of the redemption proceeds;
- c. how the redemption price of the securities is determined. For redeemable CIS, state that the redemption price of the securities is based on the net asset value of a unit of that class, or series of a class, next determined after the receipt by the CIS of the completed redemption order. For closed-end CIS, describe when and how the relevant net asset value of the CIS will be calculated on the termination of the CIS; and
- d. the circumstances under which the CIS may suspend redemptions of the securities of the CIS.

## **CHAPTER 16 - DIVIDENDS OR DISTRIBUTIONS**

### **Dividends or distributions**

1. Disclose the CIS dividend or distribution policy and any intended change in dividend or distribution policy.
2. Describe any restrictions or circumstances that could prevent the issuer from paying dividends or distributions.
3. Where applicable, disclose the amount of cash dividends or distributions declared per unit for each class of the issuer's securities for each of the three most recently completed financial years and the current financial year.
4. Where investors are given an option to reinvest distributions, the following shall be disclosed:
  - a. the costs incurred by investors when exercising the option;
  - b. unit price at which the distribution would be reinvested into additional units; and
  - c. business day at which the distribution would be deemed to have been reinvested into additional units.

## **CHAPTER 17 – RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST**

1. A prospectus shall disclose the existing and proposed transactions involving the CIS and any party related to the CIS, where applicable, together with steps taken to resolve any conflict of interest. Such disclosure is also required if the CIS enters into any transaction with key personnel of any party related to the CIS or any person connected to them.
2. The CIS manager shall disclose its policy on dealing with any conflict of interest situation whether with outside parties or its own personnel (e.g. dealing in securities by employees, directors, investment committee members, etc.).
3. The prospectus shall provide details of any direct or indirect interest held by the CIS manager's directors and substantial shareholders in another corporation carrying on a similar business.
4. The prospectus shall provide details of any expert's existing and potential interests or conflicts of interest vis-à-vis the CIS or the CIS manager.

## **CHAPTER 18 - COLLATERAL POLICY AND CRITERIA**

### **Collateral policy**

Where the CIS will invest in repurchase agreements, reverse repurchase agreements or engage in securities lending transactions, disclose the selection criteria, nature and policy regarding the collateral held by the CIS and description of the holdings of collateral, including:

- a. the nature of the collateral;
- b. the identity of counterparty providing the collateral;
- c. the credit quality of the issuer of the collateral;
- d. the source, basis and frequency of valuation of collateral;
- e. the circumstances under which the collateral may be enforced and whether it will be subject to any net-off or set-off;
- f. a description of haircut policy (if any);
- g. a description of diversification requirements (if any);
- h. the value of the CIS (by percentage) secured/ covered by collateral with breakdown by asset class/ nature and credit ratings;
- i. the name of the independent custodian of the collateral;
- j. a brief description of operational and legal risk management policy in place for the management of the collateral;



- k. a statement that the collateral is readily accessible by the independent custodian without further recourse; and
- l. a statement that the collateral will not be applied for any purpose other than for the purpose of being used for the transaction.

## **CHAPTER 19 - TERMINATION OR MERGER OF THE CIS**

The prospectus shall:

- a. outline the general circumstance in which the CIS can be terminated or merged;
- b. set out the date a closed-end CIS terminates as specified in its constituent documents;
- c. set out the extent to which investor approval or consent is required to effect the transaction;
- d. disclose the criteria governing the suspension of subscriptions and redemptions of the CIS; and
- e. disclose that when a decision to terminate is made, the responsible person will prepare a termination plan, the key contents of which shall be communicated to investors.

## **CHAPTER 20 - ADDITIONAL INFORMATION FOR CLOSED-END CIS**

If the issuer is a closed-end CIS, include the following information under the heading Details of the Distribution immediately after the information in Chapter 4 above.

- |                                     |   |
|-------------------------------------|---|
| <b>Details of the Distribution</b>  | 1. State the following dates in respect of the distribution: <ol style="list-style-type: none"><li>a. the opening and closing dates of the distribution;</li><li>b. the date for the allotment of units; and</li><li>c. the date of listing of the units on a securities exchange.</li></ol>  |
| <b>Purpose</b>                      | 2. Describe the purpose(s) of the distribution.   |
| <b>Securities to be distributed</b> | 3. Provide the full details of: <ol style="list-style-type: none"><li>a. the number and type of units to be distributed;</li><li>b. the classes of securities and rights attached to the units regarding voting, dividends, liquidation and any special rights;</li><li>c. the number of units proposed to be distributed to different groups of purchasers;</li><li>d. the terms and conditions for each class of units of the issuer where there is, or is to be, more than one class of units of the issuer outstanding;</li></ol> |

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- Pricing** 4. Provide full details about the pricing of units, including the following:
- a. Prices applied to different classes of investors; and
  - b. Bases for determination of the issue/offer price. Such bases should be clearly explained.
- Proceeds** 5. Provide full details concerning:
- a. the minimum subscription amount needed to be raised in order to satisfy the purposes of the distribution;
  - b. the estimated net cash proceeds from the distribution;
  - c. the principal purposes, with approximate amounts, for which the proceeds raised from the distribution will be utilized;
  - d. the time frame for full utilisation of the proceeds from the distribution; and
  - e. the expenses incurred by the issuer in connection with the distribution on an aggregate basis, including the aggregate remuneration paid for services of experts.
- Underwriting** 6. If the distribution is underwritten, include the names of each underwriter and the amounts proposed to be underwritten by each.
- Listing application** 7. Where an application has been made to list the securities of the closed-end CIS being distributed, include a statement, in substantially the following form, with bracketed information completed:
- The issuer has applied to list the securities distributed under this prospectus on [name of exchange or other market]. Listing will be subject to the issuer fulfilling all the listing requirements of [name of exchange].*
- Conditional listing approval** 8. Where an application has been made to list the securities being distributed on an exchange or marketplace and conditional listing approval has been received, include a statement, in substantially the following form, with the bracketed information completed:
- [Name of exchange] has conditionally approved the listing of these securities. Listing is subject to the [name of issuer]'s fulfilling all of the requirements of the [name of exchange] on or before [date], [including distribution of these securities to a minimum number of public investors].*
- Failure to list** 9. A prospectus shall disclose the following:

- a. where a prospectus states or implies that an application has been made for permission for the units offered to be listed on a stock exchange, any subscription for units under the prospectus will be void if the listing permission is not granted before the expiration of six weeks from the date of issue of the prospectus or such longer period as the Commission may determine; and
- b. where permission has not been granted by the exchange within the time period mentioned above, the CIS manager will repay without interest all monies received from the subscriber.

## CHAPTER 21 – CERTIFICATES

### **Certificate by issuer – local CIS**

1. A prospectus of a CIS filed with the Commission by a CIS organized in Trinidad and Tobago shall contain a certificate in the following form signed for the CIS as required in paragraph (3):

*“The foregoing, together with the documents incorporated herein by reference, constitutes full and true disclosure of all material facts relating to the collective investment scheme and its securities distributed by this prospectus as required by the Securities Act, Chapter 83:02, and the Collective Investment Scheme By-laws,”*

### **Approval**

2. If a CIS is constituted
  - a. as a trust or a company, the certificate required by paragraph 1 shall be approved by the directors of the responsible person and the approval shall be evidenced by the signatures of two directors duly authorised to signify the approval; and
  - b. other than as a trust or company, the certificate required by paragraph 1 shall be approved by any two persons authorised to sign on behalf of the responsible person and the approval shall be evidenced by the signatures of two such persons duly authorised to signify the approval.

### **Certificate by underwriter**

3. Where there is an underwriter, a prospectus of a CIS shall contain a certificate in the following form, signed by the underwriter or underwriters who, with respect to the securities offered by the prospectus, are in a contractual relationship with the issuer whose securities are being distributed by the prospectus –

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*“To the best of our knowledge, information and belief, the foregoing constitutes full and true disclosure of all material facts relating to the issuer and the securities distributed by this prospectus.”*

**SCHEDULE III ADDENDUM FOR REGULATED FOREIGN CIS**

1. The addendum for each offering document and any amended offering document for a regulated foreign CIS shall contain:
  - a. the foreign jurisdiction where the CIS is domiciled, and the name of the securities regulator regulating the CIS and the CIS manager;
  - b. a statement that the CIS is approved, authorised, or registered, as the case may be, by the securities regulator in the foreign jurisdiction and under the primary supervision of that regulator;
  - c. the name of the legislation in the foreign jurisdiction governing the CIS;
  - d. a statement of the fact that the offering document incorporates an offering document registered outside Trinidad and Tobago in respect of the CIS;
  - e. the name and address of the broker-dealer that has been appointed the principal distributor of the CIS in Trinidad and Tobago; and
  - f. the name and address of the person appointed the agent for service of the CIS in Trinidad and Tobago, if different from (e) above.
  
2. The addendum to each offering document or amended offering document shall also contain the following statements:

***“Responsibility Statement”***

*This prospectus has been reviewed and approved by the directors of [name of CIS manager] and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the prospectus false or misleading.”*

***“Statements of Disclaimer”***

*“The CIS is established in <<insert name of foreign jurisdiction>> and is regulated by <<insert name of the regulator>>. As such, the CIS is not generally subject to all of the requirements of the CIS By-laws issued by the Commission.”*

*“The Commission has approved the authorisation of the CIS and a copy of this prospectus has been receipted by the Commission.”*

*“The authorisation of the CIS, and receipt for this prospectus, shall not be taken to indicate that the Commission recommends the CIS or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this prospectus.”*

*“The Commission is not liable for any non-disclosure by the CIS or any party acting on its behalf and takes no responsibility for the contents of this prospectus. The Commission makes no representation on the accuracy or completeness of this prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.”*

**“Statements of rights”**

*“The Securities Act, Chapter 83:02, and the By-laws made thereunder, provide purchasers in Trinidad and Tobago with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt of a prospectus or an amendment to the prospectus. The securities legislation further provides a purchaser with remedies for rescission and damages if the prospectus or any amendment contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation. The purchaser shall refer to the Securities Act, Chapter 83:02, and the By-laws thereunder, for the particulars of these rights or consult with a legal adviser.”*

*“Investors shall note that they may seek recourse under the Securities Act, Chapter 83:02 for breaches of securities laws including any statement in the prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the prospectus or the conduct of any other person in relation to the CIS.”*

**“Cautions”**

*“This distribution is being made by a foreign collective investment scheme pursuant to disclosure documents prepared in accordance with foreign securities laws. Purchasers should be aware that these requirements may differ from those of Trinidad and Tobago.*

*“[All of] [Certain of] of the directors and officers of the foreign collective investment scheme, and [all of] [certain of] the experts named in this offering document reside outside of Trinidad and Tobago. [Substantially] all of the assets of these persons and of the regulated foreign CIS may be located outside of Trinidad and Tobago. The foreign collective investment scheme has appointed (name and address of agent for service) as its agent for service of process in Trinidad and Tobago. It may not be possible for investors to effect service of process within Trinidad and Tobago upon the directors and officers referred to above. It may also not be possible to enforce judgments obtained in Trinidad and Tobago against the foreign collective investment scheme or its directors, officers and key service providers named in this prospectus.”*

*“Purchasers should be aware that the expert(s) responsible for any expertise statement, report or opinion in the offering document [has] [have] not submitted to the jurisdiction of Trinidad and Tobago and therefore it may not be possible for an investor to take legal proceedings against the expert(s) in Trinidad and Tobago”.*

3. A prospectus or addendum to the prospectus of a CIS filed with the Commission by a regulated foreign CIS approved by the Commission, or any amendment to either of those documents, shall contain a certificate in the following form signed for the CIS by the authorised persons on behalf of the CIS:

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*“The prospectus, addendum and the documents incorporated herein by reference, constitutes full and true disclosure in plain language of all material facts relating to the securities being distributed by this prospectus.”*

4. Each offering document and amended offering document used for a distribution under this Part shall have the following printed on the outside front cover:

*“The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.”*

**SCHEDULE IV**  
**INVESTMENT RESTRICTIONS**

**CORE INVESTMENT RESTRICTIONS**

<b>Application</b>	<b>1.</b>	<p>For the purposes of this Schedule:</p> <ol style="list-style-type: none"> <li>1. Except as otherwise provided, the investment restrictions set out shall be maintained at the time of, and following, the acquisition and disposal of any security.</li> <li>2. In determining compliance with these restrictions, a CIS shall assume the exercise of any conversion rights held by it.</li> <li>3. An issuer of an asset-backed security shall be treated separate and distinct from the issuer of the underlying security.</li> <li>4. The limits set out in this Schedule are not to be taken as permitting any investment not otherwise permitted under the CIS's constituent documents or offering documents or as releasing any party related to the CIS from any of the duties and obligations owed to the CIS and its unitholders under these By-laws.</li> </ol>
<b>Control Restriction</b>	<b>2.</b>	<ol style="list-style-type: none"> <li>1. A CIS shall not purchase a security of an issuer for the purpose of exercising control or direction over the management of the issuer of the security.</li> <li>2. A CIS shall not hold securities representing more than 10% of the outstanding voting securities of an issuer or outstanding equity securities of an issuer.</li> </ol>
<b>Concentration Restriction</b>	<b>3.</b>	<ol style="list-style-type: none"> <li>1. Unless stated otherwise, the value of a CIS's holdings:             <ol style="list-style-type: none"> <li>a. of any class of securities issued by a single issuer shall not exceed 10% of that class of securities; and</li> </ol> </li> </ol>



		<p>b. of securities issued by any single issuer shall not exceed 10% of the CIS's total net asset value.</p> <p>2. An exemption from paragraph (1) may be considered on a case-by-case basis for a CIS whose sole objective is to track an index with constituent stocks exceeding the 10% restrictions.</p>
<b>Government Securities</b>	<b>4.</b>	<p>1. The value of a scheme's holdings in any one issue of government and other public securities shall not exceed 30% of that issue.</p> <p>2. An issue of government securities shall be deemed to be different from another issue if the securities are issued on different terms, such as different repayment dates, interest rates, the identity of the guarantor, or other material terms.</p> <p>3. For the purposes of paragraph 1, "government and other public securities" means:</p> <ul style="list-style-type: none"> <li>a. any security issued by the Government of the Republic of Trinidad and Tobago,</li> <li>b. any security in which the payment of principal and interest is guaranteed by the Government of the Republic of Trinidad and Tobago; or</li> <li>c. means any fixed interest security issued by a government entity in Trinidad and Tobago.</li> </ul>
<b>Illiquid Securities</b>	<b>5.</b>	<p>Where securities are not:</p> <ul style="list-style-type: none"> <li>a. listed;</li> <li>b. quoted;</li> <li>c. readily tradeable on a securities market; or</li> <li>d. readily tradeable on an over-the-counter market,</li> </ul> <p>the value of the CIS's holdings of such securities shall not exceed 10% of its total net asset value.</p>
<b>Warrants, Options, Futures, Commodities</b>	<b>6.</b>	<p>1. CIS may invest in warrants, options, futures, commodities and other derivatives, for hedging purposes only.</p>

<b>and other derivatives</b>		2. The writing of uncovered options is prohibited.
<b>Investments in Other CIS</b>	7.	<p>1. For the purposes of this paragraph, CIS A is the acquiring CIS and CIS B is the acquired CIS.</p> <p>2. Subject to item 5 of this Schedule IV, the value of CIS A's holdings in units of CIS B shall not exceed 20% of CIS A's total net asset value.</p> <p>3. CIS A's holdings in CIS B shall not exceed 25% of the units of CIS B.</p> <p>4. CIS A shall not hold units of CIS B where the dates for the calculation of net asset value of CIS B is less frequent than CIS A.</p>
<b>Limitation on Charges/ Borrowings</b>	8.	<p>1. The maximum borrowing of a CIS shall not exceed 5% of its total net asset value.</p> <p>2. Borrowing of a CIS can only be used for (i) the temporary purposes of meeting redemption requests while the CIS effects an orderly liquidation of portfolio assets, or (ii) permitting the CIS to settle portfolio transactions.</p> <p>3. For purposes of this Schedule, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of borrowing.</p>
<b>Limitations on Real Property</b>	9.	<p>1. A CIS shall not invest in any type of real property or interests in real property.</p> <p>2. Subject to the investment restrictions in this Schedule, a CIS may invest in shares in real estate companies and interests in real estate investment trusts (REITs)).</p> <p>3. The limitation at paragraph (1) does not apply to a CIS that is a REITs.</p>
<b>Limitations on Making Loans</b>	10.	A CIS shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any

		person without the prior written consent of the responsible person.
<b>Limitations on Securities in which Directors/ Officers have Interests</b>	<b>11.</b>	A CIS shall not invest in any security of any class in any company or body if any senior officer of the CIS manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the CIS manager own more than 5% of those securities.

## MARKET GUIDANCE I

### CONTENTS OF CONSTITUENT DOCUMENTS

The CIS By-Laws, 2019 (these By-Laws) set out the regulatory framework for the Collective Investment Scheme (CIS) Industry and provide the following definition of “constituent documents”:

*“constituent documents” are the principal documents governing the formation and operation of the CIS, and include –*

- (i) the trust deed in the case of a unit trust,*
- (ii) the articles of incorporation/continuance and by-laws in the case of a company; or*
- (iii) the memorandum and articles of association or similar documents for other entities where applicable,,*

*and such other agreements as may be necessary for the formation and operation of the CIS;”*

This market guidance seeks to provide parties related to a CIS with general information on items to be covered in the Trust Deed where the CIS is constituted as a trust, or the company filings for a CIS constituted as a company. The Commission may provide further guidance in this area from time to time.

The constituent documents of a CIS shall contain such provisions as are required for the parties administering a CIS to properly carry out their respective functions/ responsibilities as set out in these By-Laws.

### GENERAL DOCUMENTS REQUIREMENTS FOR ESTABLISHMENT OF A CIS:

#### **For a unit trust**

1. Trust Deed / Declaration of Trust
2. Investment Management Agreement

#### **For a Company**

1. Memorandum of Association or Articles of Incorporation/Continuation
2. By Laws
3. Notice of Directors - Section 71 Companies Act Chap 81:01 of the Law of the Republic of Trinidad and Tobago (“the Companies Act”)
4. Notice of Change of Directors (may be needed initially) - Section 79 Companies Act
5. Notice of Address - Section 176 Companies Act
6. Register of Directors and Secretaries – Section 178 of the Companies Act showing the names, addresses and occupations of each Director and the Secretary
7. Register of Directors’ holdings -Section 179 & 180 Companies Act
8. Shareholder Agreement, where applicable
9. Annual Return - Section 194 Companies Act showing the authorised share capital and the classes of shares, the number of units and amount of shares distributed in a given year

10. Investment Management Agreement

**KEY CLAUSES FOR INCLUSION IN THE TRUST DEED FOR A CIS CONSTITUTED AS  
A TRUST**

**1. DATE OF ISSUANCE/EXECUTION OF THE CONSTITUENT DOCUMENT**

**2. NAME OF THE CIS**

A statement of the name of the CIS that is a name consistent with the objectives of the CIS stated in accordance with the Act and the By-laws.

**3. GOVERNING LAW** - A statement that the:

- CIS is established under and governed by the laws of Trinidad and Tobago; or
- CIS is established in a recognized foreign jurisdiction and governed by such laws as the Commission may approve, where a CIS is seeking authorisation as a foreign CIS from the Commission.

**4. TRUST DEED TO BE BINDING AND AUTHORITATIVE**

A statement that the trust deed is binding on each participant as if the participant had been a party to it and so to be bound by its provisions and authorises and requires the custodian and the CIS manager to do the things required of them through the terms of the deed.

**5. DECLARATION OF TRUST**

A declaration that the assets of the CIS are held by the trustee for and on behalf of the unitholders *pari passu*, according to the number of units held by each unitholder.

**6. ANNUAL ACCOUNTING PERIOD**

State the dates in the calendar year on which the annual accounting begins and ends.

**7. UNITHOLDER'S LIABILITY TO PAY**

A provision that a unitholder is not liable to make any further payment after he has paid the purchase price of his units and that no further liability can be imposed on him in respect of the units which he holds.

**8. INVESTMENT OBJECTIVES**

General description of the CIS's investment objectives, which shall be set out in detail in the prospectus and Key Facts Statement.

**9. DURATION OF THE CIS**

A statement indicating if the CIS is to be terminated after the expiration of a particular period. The declaration for a closed-end fund shall specify its termination date.

**10. CURRENCY**

A statement indicating in what currency the accounts of the CIS will be held.

**11. CIS MANAGER'S PERIODIC CHARGE**

Subject to the CIS By-laws, a statement authorising the CIS manager to make a periodic charge payable out of the assets of the CIS and specifying:

- i. how it shall accrue and be paid, with a statement of the maximum of that charge expressed as an annual percentage of the value of the assets of the CIS;
- ii. circumstances in which the annual charge may vary from that expressed above; and
- iii. the process through which shareholder consent will be obtained for the variation.

**12. TRUSTEE'S DISBURSEMENTS**

The descriptions of expenses or disbursements of the trustee, which are payable out of the assets of the CIS.

**13. INITIAL PRICE**

A statement of the initial offering price of units, including a breakdown on how it has been calculated and identifying clearly any preliminary charges or expenses.

**14. FEES AND EXPENSES** (including remuneration of the participating parties and charges to the CIS's portfolio)

- a. Responsible Person's Remuneration - A statement authorising the CIS manager to make payments to the trustee by way of remuneration for its services, relieving the trustee from any obligation to account for those payments to the unitholder or any of them and specifying the basis on which that remuneration is to be calculated and how it should accrue and be paid.
- b. Responsible Person's Remuneration Chargeable to the Assets of the CIS - A statement authorising any payments to the trustee, by way of remuneration for its services as provided for in (a) above, to be paid (in whole or in part) out of the assets of the CIS.

**15. TERMINATION OF FUND**

Provisions setting out how the trust may be terminated, including any events that automatically trigger termination, and the rights of unitholders on such termination.

**16. AMENDMENT OF CONSTITUENT DOCUMENTS**

Provisions setting out the procedure for amendment of the trust deed, specifying those amendments that would require unitholder consent.

**17. PARTIES TO THE TRUST**

Provisions identifying the parties to the trust shall include, but not be limited to:

- a. Each party's roles, powers, duties and obligations;

- b. Removal;
- c. Retirement; and
- d. Conflict of Interest.

**18. MEETINGS OF UNITHOLDERS**

Provisions setting out the matters that require unitholder consent shall be included and the notice period for such meetings shall be specified.

**19. INVESTMENT IN CIS MANAGED BY THE CIS MANAGER OR A CONNECTED PERSON**

Subject to the CIS By-laws, a statement as to whether or not the assets of the CIS may include units in another CIS that is:

- a. managed by the CIS manager or by another company in the same group as the CIS manager; or
- b. managed by any person who controls the CIS manager or the CIS manager controls.

**KEY CLAUSES FOR INCLUSION IN THE CONSTITUENT DOCUMENTS OF A CIS  
CONSTITUTED AS A COMPANY**

**1. GOVERNING LAW**

A statement that the constituent documents are made:

- a. under and governed by the laws of the Republic of Trinidad and Tobago; or
- b. in such foreign jurisdiction and governed by such laws as the Commission may approve, where a CIS is seeking authorisation as a foreign CIS from the Commission.

**2. INVESTMENT OBJECTIVES**

A general description of the investment objectives to be detailed in the prospectus and Key Facts Statement.

**3. CURRENCY**

A statement indicating in what currency the accounts of the CIS will be held.

**4. ANNUAL ACCOUNTING PERIOD**

State the dates in the calendar year on which the annual accounting begins and ends.

**5. NO PARTLY PAID UNITS**

A provision that no partly paid units may be issued and no credit shall be granted to unitholders or potential unitholders.

**6. MANAGEMENT OR INVESTMENT COMPANY'S PERIODIC CHARGE**

Subject to the CIS By-laws, a statement authorising the CIS manager to make a periodic charge payable out of the assets of the CIS and specifying:

- i. how it shall accrue and be paid, with a statement of the maximum of that charge expressed as an annual percentage of the value of the assets of the CIS;
- ii. circumstances in which the annual charge may vary from that expressed above; and
- iii. the process through which shareholder consent will be obtained for the variation.

**8. CUSTODIAN'S REMUNERATION**

Subject to the CIS By-laws, a statement authorizing the CIS manager to make payments to the custodian by way of remuneration for its services, relieving the custodian from any obligation to account for those payments to the unitholders or any of them and specifying the basis on which that remuneration is to be calculated and how it should accrue and be paid.



**9. CUSTODIAN'S REMUNERATION CHARGEABLE TO THE ASSETS OF THE CIS**

A statement authorizing any payments to the custodian by way of remuneration for its services under (8) to be paid (in whole or in part) out of the assets of the CIS.

**10. CUSTODIAN'S DISBURSEMENTS**

The description of any expenses or disbursements of the custodian that are payable out of the assets of the CIS.

**11. INITIAL PRICE**

A statement of the initial offering price of units, including a breakdown on how it has been calculated and by identifying clearly the preliminary charges or expenses.

**12. TERMINATION OF FUND**

Provisions setting out how the CIS may be terminated, including any events that automatically trigger termination, and the rights of unitholders on such termination.

**13. AMENDMENT OF CONSTITUENT DOCUMENTS**

Provisions setting out the procedure for amendment of the constituent documents, specifying those amendments that would require unitholder consent.

**14. MEETINGS OF UNITHOLDERS**

Provisions setting out the matters that require unitholder consent shall be included and the notice period for such meetings shall be specified.

**16. INVESTMENT IN CIS MANAGED BY THE CIS MANAGER OR A CONNECTED PERSON**

Subject to the CIS By-laws, a statement as to whether or not the assets of the CIS may include units in another CIS that is:

- a. managed by the CIS manager or by another company in the same group as the CIS manager;  
or
- b. managed by any person who controls the CIS manager or the CIS manager is controls.

## MARKET GUIDANCE II

### PROMOTION AND PRESENTATION STANDARDS

For the purposes of By-law 41 of the Collective Investment Schemes By-laws, 2020, a Collective Investment Scheme (CIS) shall comply with the following promotion and presentation standards.

For the purposes of these standards:

**“Promotions”** includes, but is not limited to, media releases, advertisements and promotional and offering material.

**“Promoter”** means, a person who is responsible for the marketing activities of a CIS and includes parties related to the CIS, where applicable.

#### **Application**

##### **Standard 1: General Principles**

- 1.1 Promoters of a CIS shall not, whether via promotion or otherwise, make or cause to be made any misrepresentation of fact or by an omission that can mislead or create a biased picture of the investment performance or any other aspect of the CIS.
- 1.2 In all promotions, promoters of CISs shall have regard to the investment experience of the target audience, and the suitability of the promotion for that audience.
- 1.3 Promoters shall make reasonable effort to ensure that the representations contained in media releases, advertisements and promotional material are fair, accurate and complete.
- 1.4 Where a statement is made based on assumptions or on other conditions first occurring, the assumptions or conditions necessary to prevent the statement from being misleading shall be stated.
- 1.5 No information presented in promotions shall be inconsistent with or contrary to the informational disclosures contained in the prospectus that has been filed with the Commission.
- 1.6 All promotions for a CIS shall include the inception date of the CIS.
- 1.7 All promotions for a CIS shall include the full name of the CIS manager, except as permitted in Standards 3.4 and 3.5 below.
- 1.8 Any advertisement or promotional material that includes performance information must include a warning statement that the manner in which the CIS has performed in the past does not necessarily indicate the manner in which it will perform in the future.

##### ***Standard 2: Language and Graphics***

- 2.1. CIS promotions shall not contain the words or phrases that may give investors the impression that they cannot lose money or that profits are guaranteed unless the CIS has a legally enforceable guarantee in place.
- 2.2. CIS promotions shall not focus on returns without a concurrent reference to risks.
- 2.3. CIS promotions shall not denigrate a CIS's competitors in such a way as might lower the reputation of the industry, or use language or artwork that would be considered by a reasonable person to be in poor taste.

***Standard 3: Disclaimers/Warning Statements / Notes to Prospective Investors***

- 3.1
  - A. All CIS promotions shall include disclaimers/warning statements/notes:
    - a) to the effect that investment in a CIS involves risk;
    - b) the prospectus and the Key Facts Statement should be read carefully for further details including the investment goals, risks, charges and expenses; and
    - c) if performance data is presented, that performance is likely to change over time and past performance should not be treated as an indicator of future performance; and
    - d) if a CIS is described as having been authorised by the Trinidad and Tobago Securities and Exchange Commission within media releases, advertisements, promotional and offering material, to the effect that the Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the CIS.
  - B. The text of the disclaimers/warning statements/notes may be varied but the message should be clear and not disguised or ambiguous.
- 3.2 All CIS promotions (excluding the prospectus and the Key Facts Statement) shall include a statement containing information as to where a copy of the prospectus and the Key Facts Statement can be obtained.
- 3.3 For printed promotions, the font size and style of all disclaimers/warnings statements/notes shall be legible and well positioned (e.g. at the first point of access of a website, or in properly referenced footnotes or endnotes).
- 3.4 For audio promotions with no visual display, the disclaimers/warnings statements/notes referred to in Item 3.1(A) should be audibly and clearly read out in a voice-over at the end of each broadcast. The broadcast of the full name of the CIS manager under standard 1.7 is optional for such audio advertisement.

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- 3.5 For visual advertisements and promotional material, the disclaimers/warnings statements/notes referred to in Item 3.1(A) and the full name of the CIS manager referred to in standard 1.7 should be displayed for such time as to be sufficiently prominent to allow the viewer to read the entire text of the disclosure with reasonable ease.

### ***Standard 4: Fees and Expenses***

- 4.1 CIS performance information shall be net of all fees and expenses that are directly or indirectly paid by each CIS investor, such as management fees incurred by the CIS.

### ***Standard 5: Calculation of Returns***

#### **General - Consistency of Promotions**

- 5.1 Performance returns of a CIS may be presented only if it has an investment track record of not less than 6 months.
- 5.2 Where an advertisement contains performance returns, the actual returns of the CIS over the 1-year, 3-year and 5-year performance period shall be included.
- 5.3 If the CIS has been in existence for a period of less than five (5) years, the CIS manager shall present the actual return since inception.
- 5.4 Where non-TTD denominated returns are shown, the advertisement should also show the returns in TTD terms. Alternatively, the advertisement or promotion should include a statement to alert investors to the effect that the investment returns are denominated in [foreign currency] and therefore subject to fluctuations in the [foreign currency] exchange rate.
- 5.5 Performance returns should be calculated using the last business day of each month as the reference date. The computation basis should be stated.
- 5.6 All performance information, including awards and rankings, should be referenced to the sources and dated. For peer group comparisons, only one source should be used and a clear description of the peer group should be included in the advertisement.

#### **Annualized Returns**

- 5.7 Returns for periods of less than one year should not be annualized.

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- 5.8 The practice of projecting a return in a promotion is prohibited unless the projected return is clearly labelled as “Estimated Annualized Return” or “Forecasted Return”. The disclosure shall be in the same text, and font size as the text stating the percentage return.

### **Total Cumulative Returns**

- 5.9 Total Cumulative Return data presented in media releases, advertisements or promotional material for a CIS shall be calculated from inception of the scheme.
- 5.10 An advertisement presenting the total cumulative return on an investment shall be accompanied by a disclaimer stating the following in either the same text or with substantially the same meaning: *“The calculation of Total Cumulative Returns assumes the reinvestment of all interest or other income at the Unit Price immediately after the distribution of this income.”*

### **Consistency of Calculation of Net Asset Value**

- 5.11 The Net Asset Value per unit of a CIS shall be calculated as required by the CIS By-laws as set out in the prospectus. It shall be calculated in accordance with the methodology set out in the prospectus.
- 5.12 A CIS manager shall consistently use the same accounting principles when determining asset and liability values in the calculation of Net Asset Values.
- 5.13 If there is a change in accounting principles that affects or causes to be affected the calculation of Net Asset Value, the change and its full effects shall be disclosed to investors. The disclosure shall also present the return that would have been realized had there been no change in accounting principle.

### **Use of Standardized Formulas**

- 5.14 Returns shall be calculated using the methodology set out in the prospectus that has been receipted by the Commission.
- 5.15 If the methodology used in the calculation of the return has changed, the promotion shall prominently disclose the nature of the change and the impact thereof on the calculation of the scheme’s return.
- 5.16 All return calculations presented in media releases, advertisements and promotional material should assume the complete redemption of the investment at the end of the performance period.
- 5.17 If calculations do not assume the complete redemption of the CIS investment at the end of the performance period, this fact shall be disclosed in performance presentations.

***Standard 6: Relevance of Performance Data***

- 6.1 Where advertisements and promotional material present performance information, the CIS manager shall include performance information as at the end of its most recently completed calendar quarter.
- 6.2 Promotions shall provide information directing users to either an internet website or telephone number which provides up to date performance information.
- 6.3 Subject to there being a change in the operations of a CIS, (e.g. change in investment objectives, change in CIS manager, a merger or restructuring), where such a change has a significant impact on the CIS's performance (or its presentation), any presentation of performance that includes information from prior to such a change should be accompanied by a prominent explanation in the disclosure that is appropriate in the context of the advertisement to ensure such presentation is not misleading.

***Standard 7: Testimonials***

- 7.1 Where a media release, advertisement, promotional and offering material contain any testimonial concerning a technical aspect of investing in a CIS, the person making the testimonial shall have the knowledge and experience to form a valid opinion.
- 7.2 Where a media release, advertisement, promotional and offering material contain any testimonial concerning a CIS's performance returns or that of the CIS's manager, the following disclosures shall be made:
  - (a) The fact that the testimonial may not be representative of the experience of other customers;
  - (b) The fact that the testimonial is no guarantee of future performance or success; and
  - (c) If the testimonial is a paid testimonial, the fact that it is a paid testimonial.

***Standard 8: Benchmarking***

If performance information is presented in the promotion, information should be included that allows potential investors to evaluate the performance and risks of the CIS. This information should be in the form of a benchmark market index that is consistent with the scheme's investment policies and objectives. If no benchmark market index is available, the advertisement may include information on the performance on the market sector that is consistent with the CIS's investment policies and objectives.

*Trinidad and Tobago Securities and Exchange Commission*

*[Date]*

## **MARKET GUIDANCE III**

### **KEY FACTS STATEMENT**

The Key Facts Statement is intended to provide current and prospective investors with a concise summary of valuable information, presented in plain language, setting out the key features and risks of the CIS including but not limited to - past performance, costs and breakdown of investment assets.

#### **CONTENT REQUIREMENTS**

**Name and Classification of CIS** – State the name of the CIS and the category of CIS which best describes the overall investment strategy of the CIS, for example, equity fund, income and growth fund, income fund or balanced fund.

**The Manager** – State the full name of the company acting as the manager of the CIS.

**Filing Date** – State the date on which the most recent CIS Key Facts Statement was filed with the Commission

**Quick Facts** – State the following:

- Base Currency – State the currency in which the CIS’s units are priced.
- The inception date of the CIS – The date the CIS became available for investors to purchase;
- Total Value – The total assets under management as at the date of the CIS Key Facts Statement;
- Management Expense Ratio – Calculated as the percentage of the CIS’s operating expenses (including all administration and management fees paid by the CIS) divided by the average dollar value of its total assets;
- Distribution periods – List the frequency and date on which the distributions/dividends/interest are intended to be paid on units held; and
- Minimum investment – State the minimum amount of money required for an initial investment into the CIS as well as repeat investments into the CIS.

#### **Investment Assets**

Give a general statement as to the CIS’s investment strategy (the types of assets the CIS primarily invests in) inclusive of any applicable restrictions.

Graphically, or otherwise, state:

- The individual percentages of the Top 10 investments in the CIS’s portfolio (as at a stated date)
- The investment mix for the CIS – That is, the percentage of investment mix categorized by asset class (Fixed income CIS, local equities, foreign equities, commodities etc.), industry sector or geography

### **Statements/Disclaimers**

Investor profile – Briefly identify the type and or characteristics of investors for whom the CIS is considered suitable (i.e. the target investors).

Risk Disclosure Statement - Include a summary of the key risks applicable to the CIS.

Risk Rating - Give the overall risk rating of the CIS as given by the Manager taking into consideration the nature of the investments, the investment objectives and how much the CIS returns have changed from year to year.

Guarantee Statement - State the nature of any guarantees provided to investors. Where no guarantees exist, a statement to that effect should be given.

Tax – State the tax consequences, if any, of:

- making an investment in CIS,
- receiving income from CIS; and
- on the sale of units of the CIS.

### **Performance Data**

Show how the CIS has performed in each of the 10 most recent calendar years (or each of the completed calendar years in which the CIS has been in existence)

### **Fees and Charges**

Describe the costs applicable to managing and administering the CIS and indicate which are payable by the CIS and which are payable by the unitholder directly.

- Sales charges (subscription and/or redemption fees)
- Management fees
- Custodian fees
- Trading expense ratio
- Performance fees
- Any other fees.

### **Additional Information**

State general information about the operations of the CIS, including but not limited to:

- The legal form of the CIS
- The jurisdiction of incorporation;



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- The frequency of the calculation of the net asset value; and
- Restrictions on redemptions.

The Key Facts Statements should also direct readers to additional information on the CIS as contained in the prospectus of the CIS.

## MARKET GUIDANCE IV

### CONTENTS OF THE TERMINATION PLAN

#### INSTRUCTIONS

*The objective of the termination plan is to set out the steps to be undertaken during the termination process that would enhance investors' understanding and knowledge of the process. The contents of the termination plan should take into account the best interests of investors.*

1. If a decision is made to voluntarily terminate a CIS, the responsible person shall develop a termination plan in compliance with part XIV of the CIS By-laws, 2019.
2. The termination plan should contain at a minimum the following:
  - a. The rationale for terminating the CIS;
  - b. Each of the steps to be followed during the termination process;
  - c. Where applicable, the extent to which unitholders' approval to terminate the CIS is required and where required, the rights of those unitholders should be clearly stated;
  - d. Where unitholder approval is required, how the interests of dissenting unitholders will be treated;
  - e. Details on all estimated costs associated with the termination should be stated and the associated persons who will bear these costs should be identified;
  - f. Whether another entity will be appointed to assist the responsible person in effecting the termination plan and the circumstances under which the appointment can occur. Where another entity is appointed, the name of the entity, and its responsibilities should be clearly stated;
  - g. An estimated duration of the termination process;
  - h. The communication plan for disseminating information on the progress of the termination process or any other related matters and who will be responsible for disseminating this information. The communication plan should detail the form and frequency of communication;
  - i. Whether the CIS Manager will consider the possibility of offering unitholders alternative investment opportunities such as mergers or transfers into another CIS with similar investment strategies. Where this is considered, it should be clearly stated;
  - j. The dealing arrangements contemplated by the responsible entity including the necessity for suspension of subscriptions and redemptions in the CIS;
  - k. Whether unitholders will be allowed to redeem their units in the CIS prior to the formal commencement of the termination process;
  - l. The methodology used for the valuation of assets in the CIS and the treatment of illiquid assets clearly outlined. Where the valuation of illiquid assets may delay the termination process, this should be clearly communicated to unitholders;
  - m. Whether discounts will be applied to the assets held by the CIS during valuation and the circumstances under which such discounts will be applied;
  - n. The process for the treatment of windfall payments resulting from the sale of illiquid assets.

**FORM 2A**

**REGISTRATION AS A BROKER-DEALER, INVESTMENT ADVISER OR  
UNDERWRITER (CORPORATE-FORM ONLY)**

**Pursuant to section 56(1) of the Securities Act, Chapter 83:02, By-laws 18, 19 and 20 of the Securities (General) By-Laws and By-law 22 of the Collective Investment Schemes By-laws, 2019**

<b>General Instructions:</b>	Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced. See detailed list of required attachments.
<b>Item 1</b>	Please mark “x” by the relevant checkbox to indicate the type of registration being sought. i.e. initial registration, renewal, or reinstatement.
<b>Item 2</b>	<p>Please mark “x” by the relevant checkbox to indicate the categories of registration being sought.</p> <p>Where the applicant selects “Broker-Dealer”, the applicant must mark “x” in the relevant boxes to the right to confirm the types of activities it intends to conduct as a Broker-Dealer. Note:</p> <ul style="list-style-type: none"> <li>i. “Broker-Dealer as an Agent” refers to a person engaging in, or holding himself out as engaging in, the business of effecting transactions in securities for the account of others.</li> <li>ii. “Broker-Dealer as a Principal” refers to a person engaging in, or holding himself out as engaging in, the business of buying or selling securities for his own account and who holds himself out at all normal times, as willing to buy and sell securities at prices specified by him.</li> <li>iii. “Broker-Dealer also conducting business as a CIS Manager” refers to a Broker-Dealer that is registered or is being registered to among other things be the manager of a Collective Investment Scheme in accordance with the Collective Investment Schemes By-laws, 2019.</li> <li>iv. “Broker-Dealer also conducting business as an Underwriter” refers to a Broker-Dealer that is registered or is being registered to also conduct business as an Underwriter in accordance with By-law 18(3) of the Securities (General) By-laws.</li> </ul>
<b>Item 3</b>	State exact name as specified in the Applicant’s constituting or organisational documents.

<b>Item 4</b>	State the Applicant’s principal business address, website, telephone numbers, email addresses and fax numbers.
<b>Item 5</b>	State the details of the Applicant’s Board of Directors. Include names, residential addresses, telephone numbers and email addresses.
<b>Item 6</b>	State the details of the Applicant’s registered representatives. Include names, residential addresses, telephone numbers and email addresses.
<b>Item 7</b>	List the Banks and branches where the Applicant maintains accounts and identify account numbers.
<b>Item 8</b>	State the Applicant’s financial year end.
<b>Item 9</b>	List all of the Applicant’s memberships with self-regulatory organisations in any jurisdiction.
<b>Item 10</b>	State whether the Applicant or any affiliate of the Applicant has ever been registered or disciplined as indicated. If “yes”, please provide full details as an attachment to this Form. Please note that this question refers to ALL Laws (e.g. Criminal, Customs, Liquor, etc.) of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted, and which pardon has not been revoked.
<b>Item 11</b>	State details of the Designated Officer. Include name, job title, residential address, telephone numbers and email addresses. Also, provide a copy of a valid government issued identification.
<b>Item 12</b>	Provide a list of substantial shareholders of the Applicant. Include names, residential addresses, telephone numbers and number as well as the number and percentage of shares owned by each substantial shareholder at the date of this application.
<b>Item 13</b>	Provide a list of Branch Offices at which the applicant conducts securities business for which it is registered or required to be registered with the Commission. For each Branch Office, provide contact information as well as identify the Registered Representatives who will be assigned to the Branch Office.
<b>Item 14</b>	Attach a copy of the Applicant’s Statement of Financial Position/Balance Sheet together with any other document or statement detailing the breakdown of how the Applicant’s capital is held in order to demonstrate compliance with the relevant capital requirements.
<b>Item 15</b>	Please enter any additional information that may assist the establishment of the Applicant’s qualification and suitability for registration.
<b>Item 16</b>	Date the application. Include the signature of the Chief Executive Officer, or equivalent, and two directors of the Applicant. Where the Chief Executive Officer is unavailable to sign the form, the form should be signed by any other duly authorised senior officer whose proof of authorisation must be submitted with this form.

<b>Appendix 1</b>	To be completed by each Director of the Applicant.
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Required Attachments:

1. Where this form is being submitted pursuant to an initial application:
  - a. A certified copy of the Applicant's Memorandum and Articles of Association or equivalent incorporation documents. These documents shall be certified by either a Notary Public or Commissioner of Affidavits. Alternatively, the Applicant may submit Certified Copies of the documents from the Companies Registrar.
  - b. A copy of the required financial statements.
  - c. A description of the activities that the Applicant intends to conduct in securities.
2. Copy of the Applicant's written supervisory, internal controls and risk management policies and procedures.
3. Evidence of the Applicant's good standing with the Registrar of Companies (e.g. the latest annual return filed with the Companies Registry).
4. Evidence of the Applicant's registration with any other regulatory authority, if applicable.
5. A list of the directorships held by current directors of the Applicant.
6. An Appendix 1 for each Director of the Applicant.
7. The relevant application fee.

**FORM 2A**

**REGISTRATION AS A BROKER-DEALER, INVESTMENT ADVISER OR UNDERWRITER (CORPORATE-FORM ONLY)**

**Pursuant to section 56(1) of the Securities Act, Chapter 83:02, By-laws 18, 19 and 20 of the Securities (General) By-Laws and By-law 22 of the Collective Investment Schemes By-laws, 2019**

1. TYPE OF APPLICATION

Initial	<input type="checkbox"/>
Renewal	<input type="checkbox"/>
Re-instatement	<input type="checkbox"/>

2. CATEGORY OF REGISTRATION

Broker-Dealer	<input type="checkbox"/>	Broker-Dealer as Agent	<input type="checkbox"/>
		Broker-Dealer as Principal	<input type="checkbox"/>
		Broker-Dealer also conducting business as a CIS Manager	<input type="checkbox"/>
		Broker-Dealer also conducting business as an Underwriter	<input type="checkbox"/>
Investment Adviser	<input type="checkbox"/>		
Restricted Broker-Dealer	<input type="checkbox"/>		
Underwriter	<input type="checkbox"/>		

3. NAME OF APPLICANT

Name of Applicant

4. CONTACT INFORMATION OF APPLICANT

Principal Business Address						
Work No.		ext.		Fax No.		ext.
Website				Email Address		



6. DETAILS OF REGISTERED REPRESENTATIVES

Name (First, Middle, Last)	Residential Address	Work (1-xxx-xxx-xxxx)	Mobile (1-xxx-xxx-xxxx)	Email Address

7. BANKING INFORMATION

Name of Bank	Branch	Account Number (s)

8. FINANCIAL YEAR END

<b>Financial Year End (DD/MM)</b>	
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9. MEMBERSHIP IN SELF-REGULATORY ORGANISATION (All Jurisdictions)

Organisation	Member Number	Year Joined

10. REGISTRATION AND DISCIPLINARY HISTORY

State whether the Applicant or any of the Applicant's affiliates have ever been registered or disciplined as indicated below. If “yes”, please provide full details as an attachment to this Form.

Registration and Disciplinary History	Applicant		Affiliate	
	YES	NO	YES	NO
1. Has the Applicant or to the best of the Applicant’s information and belief, any affiliate of the Applicant:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a) ever been the subject of an investigation conducted by a regulatory or criminal investigative body?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) ever been convicted under the laws of any country, excepting minor traffic offences?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is the Applicant, or to the best of the Applicant’s information and belief and any affiliated person or company of the Applicant been:				
a) registered or licensed in any capacity in any other country which requires registration or licensing to deal or trade in securities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) registered or licensed in any other capacity in Trinidad and Tobago under any legislation which requires registration or licensing to deal with the public in any capacity? (E.g. as an insurance agent, real estate agent, private investigator, mortgage broker, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) refused registration or a licence mentioned in 2 (a) or (b) above or has any registration or licence been suspended or cancelled in any category mentioned in 2 (a) or (b) above?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) denied the benefit of any exemption from registration provided by the Securities Industry Act, 1995 or Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the Applicant, or to the best of the Applicant’s information and belief and any affiliated person or company of the Applicant been:				
a) a member of any Stock Exchange, Investment Dealers Association, Investment Bankers, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Registration and Disciplinary History	Applicant		Affiliate	
	YES	NO	YES	NO
b) refused membership in any Stock Exchange, Investment Dealers Association, Investment Bankers, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) suspended as a member of any Stock Exchange, Investment Dealers Association, Investment Bankers, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) disqualified as a member of any Stock Exchange Investment Dealers Association, Investment Bankers, or similar organisation in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the Applicant, or to the best of the Applicant's information and belief, any affiliate of the Applicant, operated under, or carried on business under, any name other than the name shown in this application?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>INSTRUCTION:</b> <i>Question 5(a) refers to ALL Laws (e.g. Criminal, Customs, Liquor, etc.) of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted, and which pardon has not been revoked.</i></p>				
5. Has the Applicant, or to the best of the Applicant's information and belief, any affiliate of the Applicant:				
a) any outstanding charge(s) or indictment(s) against them?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) ever been the defendant or respondent in any proceedings in civil court in any jurisdiction in any part of the world wherein a claim involving fraud or dishonesty was brought against them?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) at any time been declared bankrupt, or made a voluntary assignment in bankruptcy? (If "Yes", give particulars and also attach a certified copy of discharge).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) ever been refused a fidelity / surety bond?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) ever been barred from operating within the financial or securities industry of Trinidad and Tobago or elsewhere by the Commission, other regulatory body or court of law?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**11. CONTACT INFORMATION OF DESIGNATED OFFICER**

(Attach a copy of a valid government issued identification)

First Name		Last Name		Job Title	
Residential Address					
Home Phone	Work Phone	Ext.	Mobile	Email Address	

**12. LIST OF SUBSTANTIAL SHAREHOLDERS**

Name	Address	Home Phone (1-xxx-xxx-xxxx)	Work Phone (1-xxx-xxx-xxxx) ext. (xxxx)	Mobile Phone (1-xxx-xxx-xxxx)	Amount of shares held

**13. BRANCH OFFICES**

Address of Branch Office	Work Phone (1-xxx-xxx-xxxx) ext. (xxxx)	Registered Representatives

**14. CAPITALIZATION**

As an attachment to this Form, please confirm the Applicant's levels of capital and regulatory capital as at the date of the application or the most recently completed month for which financial statements are available. (See instructions)

**15. ADDITIONAL INFORMATION**

Please provide any additional information required to establish the applicant's qualification and suitability for registration

16. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statements and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, Chapter 83:02. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, Chapter 83:02.

\_\_\_\_\_  
Signature

Date:

\_\_\_\_\_  
Signature

Date:

\_\_\_\_\_  
Signature

Date:

**FORM 2A – APPENDIX I**

**Pursuant to section 56(1) of the Securities Act, Chapter 83:02, By-laws 18, 19 and 20 of the Securities (General) By-Laws and By-law 22 of the Collective Investment Schemes By-laws, 2019**

**PLEASE NOTE: FORM 2A is NULL and VOID without Appendix 1.**

**1. NAME OF DIRECTOR**

Name of Director

**2. CONTACT DETAILS OF DIRECTOR**

Residential Address	
Home Phone (1-xxx-xxx-xxxx)	
Work Phone (1-xxx-xxx-xxxx)	
Fax Phone (1-xxx-xxx-xxxx)	
Mobile Phone (1-xxx-xxx-xxxx)	
Email Address	

**3. REGISTRATION AND DISCIPLINARY HISTORY**

State whether the Director has ever been registered or disciplined as indicated below.  
If your response is “yes”, please provide full details as an attachment to this Appendix:

REGISTRATION AND DISCIPLINARY HISTORY	YES	NO
1. Has the Director or to the best of the Director’s information and belief:		
a) Been registered in any capacity under the Securities Industry Act, 1995 or the Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>
b) Applied for registration, in any capacity, under the Securities Industry Act, 1995 or the Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the Director, or to the best of the Director’s information and belief been:		
a) Registered or licensed in any capacity in any other country which requires registration or licensing to deal or trade in securities?	<input type="checkbox"/>	<input type="checkbox"/>
b) Registered or licensed in any other capacity in Trinidad and Tobago under any legislation which requires registration or licensing to deal with the public in any capacity? (E.g. as an insurance agent, real estate agent, private investigator, mortgage broker, etc.)	<input type="checkbox"/>	<input type="checkbox"/>

REGISTRATION AND DISCIPLINARY HISTORY	YES	NO
c) Refused registration or a licence mentioned in 1(a) or (b) above or has any registration or licence been suspended or cancelled in any category mentioned in 1(a) or (b) above?	<input type="checkbox"/>	<input type="checkbox"/>
d) Denied the benefit of any exemption from registration provided by the Securities Industry Act, 1995 or the Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>
3. Has the Director, or to the best of the Director's information and belief, been associated with company(ies) that have been:		
a) A member of any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>
b) Refused membership in any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation in any country?	<input type="checkbox"/>	<input type="checkbox"/>
c) Suspended as a member of any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>
d) Disqualified as a member of any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the Director used any name other than the name shown in this application? If "Yes" please specify in the space provided below.	<input type="checkbox"/>	<input type="checkbox"/>
<i>INSTRUCTION: Question 5 refers to all Laws (e.g. Criminal, Customs, Liquor, etc.) of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted, and which pardon has not been revoked</i>		
5. Has the Director, or to the best of the Director's information and belief:		
a) Ever been the subject of an investigation conducted by a regulatory or criminal investigative body?	<input type="checkbox"/>	<input type="checkbox"/>
b) Ever been convicted under the laws of any country, excepting minor traffic offences?	<input type="checkbox"/>	<input type="checkbox"/>
c) Ever had or currently has any outstanding charge or indictment against him?	<input type="checkbox"/>	<input type="checkbox"/>
d) Ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world wherein a claim involving fraud or dishonesty was brought against them?	<input type="checkbox"/>	<input type="checkbox"/>
e) Ever been declared bankrupt, or made a voluntary assignment in bankruptcy? (If "Yes", give particulars and also attach a certified copy of discharge)	<input type="checkbox"/>	<input type="checkbox"/>
f) Ever been refused a fidelity / surety bond?	<input type="checkbox"/>	<input type="checkbox"/>
g) Ever been barred from operating within the financial or securities industry of Trinidad and Tobago or elsewhere by the Commission or other regulatory body or court of law?	<input type="checkbox"/>	<input type="checkbox"/>

4. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statements and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, Chapter 83:02. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, Chapter 83:02.

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<b>Print Name</b>	<b>Signature</b>	<b>Date</b>
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## FORM 8A

### REPORTING ISSUER REGISTRATION FORM FOR COLLECTIVE INVESTMENT SCHEMES

Pursuant to section 61(1) OR 61(2) of the Securities Act, Chapter 83:02, By-law 25(1) of the Securities (General) By-Laws, By-law 10(1) of the Collective Investment Scheme By-laws, 2019

<b>General Instructions:</b>	<p>This form is required to be completed in support of applications for registration of Collective Investment Schemes (“CIS”) as Reporting Issuers. Where the CIS is constituted or organised:</p> <ul style="list-style-type: none"><li>• via a Trust Deed or Declaration of Trust, the Trustee will be that CIS’s Responsible Person and will be required to sign this Form on behalf of the CIS;</li><li>• as a Corporation, the Responsible Person will be the corporation itself and the relevant senior officers of the corporation will be required to sign this Form on behalf of the CIS.</li></ul> <p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p>
<b>Item 1</b>	Mark “x” in the relevant checkbox to indicate whether this is an initial application for registration under section 61(1) or the filing of a revised registration statement under section 61(2) of the Securities Act Chapter 83:02.
<b>Item 2</b>	State the exact name of the Collective Investment Scheme as specified in its constituting or organisational documents.
<b>Item 3</b>	<p>Mark “x” in the relevant checkboxes to describe the Collective Investment Scheme’s form of incorporation or organisation, its jurisdiction of incorporation or organisation, and whether the CIS is open-ended or closed-ended.</p> <p>State the Financial Year End of the Collective Investment Scheme. Where this form is being filed:</p> <ul style="list-style-type: none"><li>○ pursuant to an initial application for registration, state only the day and month of the CIS’ financial year end; and</li><li>○ pursuant to a revised registration statement filing requirement, state the most recently completed financial year end of the CIS (day, month and year).</li></ul> <p>Please also state the reporting currency of the CIS.</p>



<b>Item 4</b>	State the date of incorporation or organisation of the Collective Investment Scheme. Where the CIS is not yet formally constituted or organised, state the date on which it is expected that the CIS will be formally constituted.
<b>Item 5</b>	Provide the contact information for the CIS's Responsible Person.
<b>Item 6</b>	Where the Collective Investment Scheme is a foreign Collective Investment Scheme, state the name and provide contact information for CIS's Agent for Service of Process in Trinidad and Tobago.
<b>Item 7</b>	State the name and provide contact information for the Designated Officer of the Responsible Person of the Collective Investment Scheme. This person will be the primary contact with the Commission with respect to the Collective Investment Scheme.
<b>Item 8</b>	Provide the required details for the Board of Directors of the CIS' Responsible Person.  Include names, residential address, telephone numbers, email addresses, dates of appointment as members of the Responsible Person's Board of Directors and their percentage shareholding, if any in the Responsible Person.
<b>Item 9</b>	Provide the information requested for any shareholder of the Responsible Person of the CIS who beneficially owns ten percent or more of the Responsible Person's voting securities.
<b>Item 10</b>	State the name and provide contact information for the CIS's service providers. At minimum, the applicant must identify and provide contact information for CIS's Auditor, the CIS Manager and where applicable the CIS's Custodian. Insert additional rows as needed.
<b>Item 11</b>	Provide a description of all securities that the Collective Investment Scheme has issued or proposes to issue. This description shall include the type of CIS, currency of issue, whether the CIS is open or closed ended, whether the CIS maintains a fixed or floating Net Asset Value (where applicable).
<b>Item 12</b>	Please provide any additional information required to establish the CIS's qualification and suitability for registration as a Reporting Issuer.
<b>Item 13</b>	Date the application. Include the signature of the Chief Executive Officer and two directors of the Responsible Person of the CIS. Where the Chief Executive Officer is unavailable to sign the Form, the form should be signed by any other duly authorised senior officer whose proof of authorisation must be submitted with this form.

## FORM 8A

### REPORTING ISSUER REGISTRATION FORM FOR COLLECTIVE INVESTMENT SCHEMES

Pursuant to section 61(1) OR 61(2) of the Securities Act, Chapter 83:02 , By-law 25(1) of the Securities (General) By-Laws, By-law 10(1) of the Collective Investment Scheme By-laws, 2019

1. TYPE OF SUBMISSION

Initial	<input type="checkbox"/>
Revised	<input type="checkbox"/>

2. NAME OF COLLECTIVE INVESTMENT SCHEME

Name of Collective Investment Scheme

3. COLLECTIVE INVESTMENT SCHEME PROFILE

Form of Incorporation or Organisation	
Trust	<input type="checkbox"/>
Corporation	<input type="checkbox"/>
Other	<input type="checkbox"/>
If "Other", please specify below:	
Jurisdiction of Incorporation or Organisation	
Local	<input type="checkbox"/>
Foreign	<input type="checkbox"/>
If "Foreign" above, please specify:	
a. Jurisdiction of incorporation or organisation:	
b. Name and contact information for regulator in country of domicile:	
Type of Collective Investment Scheme	
Open-Ended	<input type="checkbox"/>
Closed-Ended	<input type="checkbox"/>
Other	<input type="checkbox"/>
If "Other", please specify below:	

Financial Year End	
Currency	

4. DATE OF INCORPORATION OR ORGANISATION

Date of Incorporation (dd/mmm/yyyy)	
--	--

5. COLLECTIVE INVESTMENT SCHEME CONTACT INFORMATION

Primary Business Address			
Work Phone (1-xxx-xxx-xxxx)		Fax Phone (1-xxx-xxx-xxxx)	
Website Address		Email Address	

6. ADDRESS OF APPLICANT FOR SERVICE OF PROCESS

**Applicable if the applicant is NOT incorporated, organised or domiciled in Trinidad and Tobago**

Local Business Address			
Work Phone (1-xxx-xxx-xxxx)		Fax Phone (1-xxx-xxx-xxxx)	
Website		Email Address	

7. DESIGNATED OFFICER INFORMATION

Name (First Name, Middle Name, Last Name)	
Position in Organisation	
Residential Address	
Home Phone (1-xxx-xxx-xxxx)	
Work Phone (1-xxx-xxx-xxxx)	
Mobile Phone (1-xxx-xxx-xxxx)	
Email Address	




10. KEY SERVICE PROVIDERS OF THE COLLECTIVE INVESTMENT SCHEME

Name	Service Provided	Contact Information
Auditor		
Custodian		
CIS Manager		

11. SECURITIES ISSUED BY COLLECTIVE INVESTMENT SCHEME

Describe the classes or categories of securities issued or to be issued by the Collective Investment Scheme

12. OTHER INFORMATION

Please provide any additional information required to establish the Applicant's/Reporting Issuer's qualification and suitability for registration


13. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statements and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, Chapter 83:02. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, Chapter 82:02.

\_\_\_\_\_  
Signature  
Date:

\_\_\_\_\_  
Signature  
Date:

\_\_\_\_\_  
Signature  
Date:

## FORM 9

### DISTRIBUTION STATEMENT

Pursuant to section 62(2) of the Securities Act, Chapter 83:02, By-law 26 of the Securities (General) By-Laws, and By-law10(1)(b) of the Collective Investment Schemes By-laws, 2019

<b>General Instructions:</b>	Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.
<b>Item 1</b>	State the exact name of the Issuer as specified in the Issuer's constituting or organisational documents. Where this form is being submitted in support of the registration of a Collective Investment Scheme ("CIS") that is constituted via a Trust Deed or Declaration of Trust, the name of the Issuer will be the name of the CIS as specified in the Trust Deed or Declaration of Trust.
<b>Item 2</b>	State the Issuer's principal business address, website, telephone numbers, email addresses and fax numbers in its jurisdiction of incorporation. Where this form is being submitted in support of the registration of a CIS that is constituted via a Trust Deed or Declaration of Trust, please provide the contact details for the CIS' Responsible Person.
<b>Item 3</b>	If the issuer or CIS is not incorporated or organised in Trinidad and Tobago, state the Issuer's address for service of process in Trinidad and Tobago as well as telephone and fax numbers.
<b>Item 4</b>	Provide the contact information for the person responsible for filing this form. If this person is a company, this information should be provided for an individual in that company's employ who is knowledgeable about the proposed distribution.
<b>Item 5</b>	Provide brief details of the purpose of the distribution.
<b>Item 6</b>	State the following dates in respect of the proposed distribution: 1. the proposed opening and closing dates of the distribution; 2. the proposed date for the allotment of securities (if applicable); and 3. the proposed date of listing of the securities on a securities exchange (if applicable).
<b>Item 7</b>	Mark "x" by the relevant checkbox to indicate the type of security being registered. In the space provided or in an attachment, provide a description of the security to be distributed, including but not limited to: (a) the number and type of securities to be distributed;

	<p>(b) the classes of securities and rights attaching to the securities regarding voting, dividends, liquidation, conversion or exchange rights and any special rights;</p> <p>(c) the estimated net proceeds to be derived from the securities to be distributed or the price at which the securities will be distributed.</p> <p>(d) if debt securities are being distributed at premium or discount, the effective yield if held to maturity;</p> <p>(e) the terms and conditions for each class of securities of the issuer where there is, or is to be, more than one class of securities in this issue;</p> <p>(f) the currency of the issue.</p>
<b>Item 8</b>	<p>Provide the name, address and contact information for all service providers for the distribution. In addition to contact information for the service providers, include:</p> <ul style="list-style-type: none"> <li>• The functions performed by the service provider in respect of the security that was distributed e.g. broker-dealer, underwriter, trustee, paying agent, registrar, etc. Where the Form is being filed in respect of a CIS, at minimum the response to this item should disclose information for the CIS's Responsible Person, CIS Manager, Custodian, Auditor, Distributors, and Registrar.</li> <li>• Confirmation as to whether the service provider is Registered or Authorised in any capacity with the Commission.</li> </ul>
<b>Item 9</b>	<p>Date the application. Include the signature of the Chief Executive Officer and two directors of the Issuer. Where this form is being submitted in support of the registration of a CIS that is constituted via a Trust Deed or Declaration of Trust, the form should be signed by the Chief Executive Officer and two directors of the CIS' Responsible Person. Where the Chief Executive Officer is unavailable to sign the form, the form should be signed by any other duly authorised senior officer whose proof of authorisation must be submitted with this form.</p>

**Required Attachments:**

1. Copies of all legal documents constituting the security to be distributed.
2. Copies of the prospectus or other offering documents which will be used to distribute the security.

## FORM 9

### DISTRIBUTION STATEMENT

Pursuant to section 62(2) of the Securities Act, Chapter 83:02 and By-law 26 of the Securities (General) By-Laws,

1. NAME OF ISSUER

Name of Issuer

2. ISSUER CONTACT INFORMATION (in the jurisdiction of incorporation)

Primary Business Address			
Work Phone (1-xxx-xxx-xxxx)		Fax Phone (1-xxx-xxx-xxxx)	
Website Address		Email Address	

3. ADDRESS FOR SERVICE OF PROCESS

**Applicable if the Issuer is NOT incorporated or Organised in Trinidad and Tobago**

Local Business Address			
Work Phone (1-xxx-xxx-xxxx)		Fax Phone (1-xxx-xxx-xxxx)	

4. CONTACT INFORMATION OF PERSON RESPONSIBLE FOR FILING THIS STATEMENT

Name (Salutation, First, Last)	
Position in Organisation	
Residential Address	
Work Phone (1-xxx-xxx-xxxx)	



Fax Phone(1-xxx-xxx-xxxx)	
Mobile Phone (1-xxx-xxx-xxxx)	
Relationship to Issuer	
Principle place of business of the Filing Person	

5. PURPOSE OF THE DISTRIBUTION

State the purpose of the distribution

6. DETAILS OF THE DISTRIBUTION

Proposed Opening date of distribution (dd/mm/yyyy)	
Proposed Closing date of distribution (dd/mm/yyyy)	
Proposed date for allotment of securities (dd/mm/yyyy)	
Proposed date of listing securities on the securities exchange (if applicable)	

7. DETAILS OF SECURITIES TO BE DISTRIBUTED

Equity	<input type="checkbox"/>
Debt	<input type="checkbox"/>
CIS	<input type="checkbox"/>
Other	<input type="checkbox"/>
If "Other" please specify below:	

Description of Security to be distributed:

See General Instructions

**8. SERVICE PROVIDERS**

Name (First Name Last Name / Company)	Role in Respect of Distribution	Primary Business Address	Work Phone (1- xxx-xxx-xxxx)	Fax Phone (1-xxx-xxx- xxxx)

9. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statements and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, Chap. 83:02. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, Chap. 83:02.

---

Signature

Signature

Signature

Date:

Date:

Date:

DRAFT

## FORM 24

### AUTHORISATION FORM FOR COLLECTIVE INVESTMENT SCHEMES

Pursuant to By-law 9 and By-law 12(3) of the Collective Investment Schemes By-law, 2019

<b>General Instructions:</b>	<p>This form is required to be completed in support of applications for authorisation of Collective Investment Schemes (“CIS”). The Form must be completed by the Sponsor of the CIS.</p> <p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This form and any attachments should be certified by the Chief Executive Officer and two directors of the Sponsor of the CIS. Where the Chief Executive Officer is unavailable to sign the form, the form should be signed by any other duly authorised senior officer whose proof of authorisation must be submitted with this form.</p>
<b>Item 1</b>	Mark “x” in the relevant checkbox to indicate whether this is an initial application for authorisation of the CIS under By-law 9 or an application for renewal of the authorisation of an existing CIS.
<b>Item 2</b>	State the exact name of the Collective Investment Scheme as specified in its constituting or organisational documents.
<b>Item 3</b>	State the name of the Sponsor of the CIS and provide contact information for the Sponsor.
<b>Item 4</b>	<p>Mark “x” in the relevant checkboxes to describe the Collective Investment Scheme’s form of incorporation or organisation, its jurisdiction of incorporation or organisation, and whether the CIS is open-ended or closed-ended. Where the CIS is “closed-ended” state in the space provided:</p> <ul style="list-style-type: none"><li>• the number of units to be offered by the CIS;</li><li>• the aggregate amount of funds that the CIS is seeking to raise; and</li><li>• whether the CIS will be listed for trading on a securities exchange. If so, please specify the securities exchange(s) on which the CIS is intended to be listed.</li></ul> <p>Please also mark “x” in the relevant checkbox to indicate whether the CIS is a Stand-Alone Fund, an Umbrella Fund or part of an Umbrella Fund. Where</p>

	<p>the CIS is <b>not</b> a stand-alone fund, describe in the space provided the structure of the CIS.</p> <p>State in the table provided the details of the securities issued by the CIS including classes of units (where applicable) that are being offered for sale as well as those classes (such as management units) that are not being offered for sale. For each CIS or class of units, please also state (where applicable):</p> <ul style="list-style-type: none"> <li>• the financial year end of the CIS. Where this form is being filed: <ul style="list-style-type: none"> <li>○ pursuant to an initial application for authorisation, state only the day and month of the CIS’s financial year end; and</li> <li>○ to renew the authorisation of the CIS, state the most recently completed financial year end of the CIS (day, month and year); and</li> </ul> </li> <li>• the reporting currency of the CIS; and</li> <li>• the CIS’s investment objective.</li> </ul> <p>Insert additional rows if needed.</p>
<b>Item 5</b>	<p>State the date of incorporation or organisation of the Collective Investment Scheme. Where the CIS is not yet formally constituted or organised, state the date on which it is expected that the CIS will be formally constituted.</p>
<b>Item 6</b>	<p>This item identifies other applications, supporting documents and fees that should accompany an application for authorisation of a CIS or an application for the renewal of authorisation of a CIS. Mark “x” in the relevant boxes to indicate whether the application, document, or fee identified has been submitted. Where, the application, document, or fee is not required, mark “Not Applicable” or “N/A”.</p> <p>Item vi (Key Facts Statement) is required for both initial applications and applications for renewal. Items vii (the CIS’s Annual Report) and viii (Market Access Fees) are generally required only for applications for renewal of authorisation. Where the CIS has been in existence for more than a year prior to its application for authorisation, it will be required to submit an annual report with the application for authorisation. Further closed-ended funds are required to submit market access fees with their initial application for authorisation.</p>
<b>Item 7</b>	<p>State the name and provide contact information for the CIS’s service providers.</p> <p>Mark “x” to confirm whether documentary evidence of each service provider’s appointment has been filed with the Commission.</p>

	Insert additional rows if needed.
<b>Item 8</b>	<p>State the name and provide contact information for the designated officers of the CIS's Responsible Person and CIS Manager.</p> <p>Mark "x" to confirm whether written documentation confirming the designated officers has been filed with the Commission.</p>
<b>Item 9</b>	<p>Mark "x" in the checkbox if any of the functions to be provided to the CIS have been or will be outsourced to a third party(ies).</p> <p>If any functions have been or will be outsourced, please confirm what functions have been outsourced as well as the name and contact information of the third parties to whom the functions have been outsourced. Please also mark "x" in the relevant box to confirm that copies of the relevant agreements have been filed with the Commission.</p> <p>Insert additional rows if needed.</p>
<b>Item 10</b>	Where the Collective Investment Scheme is a foreign Collective Investment Scheme, state the name and provide contact information for CIS's Agent for Service of Process in Trinidad and Tobago.
<b>Item 11</b>	<p>Provide the required details for the Board of Directors of the Sponsor.</p> <p>Include names, residential address, telephone numbers, email addresses, dates of appointment as members of the Sponsor's Board of Directors and their percentage shareholding, if any in the Sponsor.</p>
<b>Item 12</b>	Provide the information requested for any shareholder of the Sponsor who beneficially owns ten percent or more of the Sponsor's voting securities.
<b>Item 13</b>	Please provide any additional information required to establish the CIS's qualification and suitability for Authorisation.
<b>Item 14</b>	Date the application. Include the signature of the Chief Executive Officer and two directors of the Sponsor of the CIS. Where the Chief Executive Officer is unavailable to sign the Form, the form should be signed by any other duly authorised senior officer whose proof of authorisation must be submitted with this form.

**FORM 24**

**AUTHORISATION FORM FOR COLLECTIVE INVESTMENT SCHEMES**

**Pursuant to By-law 9 and 12(3) of the Collective Investment Schemes By-laws, 2019**

**1. TYPE OF SUBMISSION**

Initial Authorisation	<input type="checkbox"/>
Renewal of Authorisation	<input type="checkbox"/>

**2. NAME OF CIS**

<b>INSERT THE NAME(S) OF CIS BEING AUTHORISED</b>

**3. CIS SPONSOR INFORMATION**

Name of Sponsor			
Primary Business Address of Sponsor			
Work Phone (1-xxx-xxx-xxxx)		Fax Phone (1-xxx-xxx-xxxx)	
Website		Email Address	

**4. COLLECTIVE INVESTMENT SCHEME PROFILE**

<b>Form of Incorporation or Organisation</b>	
Trust	<input type="checkbox"/>
Corporation	<input type="checkbox"/>
Other	<input type="checkbox"/>
If "Other", please specify below:	
<b>Jurisdiction of Incorporation or Organisation</b>	
Local	<input type="checkbox"/>
Foreign	<input type="checkbox"/>
If "Foreign" above, please specify:	
c. Jurisdiction of incorporation or organisation:	

d. Name and contact information for regulator in country of domicile:

Type of Collective Investment Scheme			
Open-Ended	<input type="checkbox"/>		
Closed-Ended	<input type="checkbox"/>		
	No. of Units being Offered		
	Aggregate value of funds being raised		
	CIS to be Listed?		
Umbrella Fund?			
Stand Alone Fund	<input type="checkbox"/>		
Umbrella Fund	<input type="checkbox"/>		
If Umbrella Fund is selected above, please describe the structure of the CIS in the space below:			
Securities Issued by CIS			
Name of Class or Series of Units	Currency	Financial Year End	Investment Objective

5. DATE OF INCORPORATION OR ORGANISATION

<b>Date of Incorporation</b> (dd/mmm/yyyy)	
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## 6. SUPPORTING APPLICATIONS AND DOCUMENTS

Confirm whether the following documents and/or applications have been prepared and submitted	
Application or Document	Submitted?
i. Application for registration of CIS as a Reporting Issuer in accordance with Section 61(1) of the Securities Act, Chapter 83:02	<input type="checkbox"/>
ii. Application for registration of CIS in accordance with Section 62(1)	<input type="checkbox"/>
iii. Prospectus Covering the Distribution of the CIS	<input type="checkbox"/>
iv. Constituent Documents	<input type="checkbox"/>
v. Seed capital confirmation	<input type="checkbox"/>
vi. Key Facts Statement	<input type="checkbox"/>
vii. Annual Report of the CIS (where applicable)	<input type="checkbox"/>
viii. Market Access Fees (where applicable)	<input type="checkbox"/>

## 7. SERVICE PROVIDERS

Service Provider	Name of Entity	Address	Telephone	Proof of Appointment Submitted?
Responsible Person				<input type="checkbox"/>
CIS Manager				<input type="checkbox"/>
Custodian				<input type="checkbox"/>
Auditor				<input type="checkbox"/>
Distributor(s)				<input type="checkbox"/>
Registrar				<input type="checkbox"/>

8. Confirmation of Designated Persons at Responsible Person and CIS Manager

Service Provider	Name of Designated Person	Contact Information for Designated Person	Documentary evidence submitted?
Responsible Person			<input type="checkbox"/>
CIS Manager			<input type="checkbox"/>

9. OUTSOURCED FUNCTIONS

Have any of the functions to be provided to the CIS been or will be outsourced to a third party(ies)?	<input type="checkbox"/>		
If any functions have been outsourced, please confirm what functions have been outsourced as well as the name and contact information of the third parties to whom the functions have been outsourced?			
Name of Third Party	Contact Information	Function(s) Outsourced	Service Level Agreement Filed
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

10. ADDRESS OF APPLICANT FOR SERVICE OF PROCESS

**Applicable if the applicant is NOT incorporated, organised or domiciled in Trinidad and Tobago**

Local Business Address			
Work Phone (1-xxx-xxx-xxxx)		Fax Phone (1-xxx-xxx-xxxx)	
Website		Email Address	





## FORM 25

### AUTHORISATION AS A RESPONSIBLE PERSON OR CUSTODIAN

Pursuant to section By-laws 35 and 45 of the Collective Investment Schemes By-laws, 2019

<b>General Instructions:</b>	Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced. See detailed list of required attachments.
<b>Item 1</b>	Please mark “x” by the relevant checkbox to indicate the type of authorisation being sought. i.e. initial registration, renewal, or reinstatement.
<b>Item 2</b>	<p>Please mark “x” by the relevant checkbox to indicate the category of authorisation being sought.</p> <p>An applicant may apply for authorisation a Responsible Person and/or a Custodian.</p>
<b>Item 3</b>	<p>State:</p> <ul style="list-style-type: none"><li>• the exact name of the Applicant as specified in the Applicant’s constituting or organisational documents.</li><li>• the Applicant’s country of incorporation.</li><li>• the Applicant’s date of incorporation.</li><li>• the Applicant’s financial year end. Where this form is being filed pursuant to:<ul style="list-style-type: none"><li>○ an initial application for registration, state only the day and month of the CIS’ financial year end; and</li><li>○ an application for renewal of authorisation, state the most recently completed financial year end of the CIS (day, month and year).</li></ul></li></ul> <p>Mark “x” in the relevant checkboxes to indicate whether the applicant has any licences or registrations to conduct business in the financial sector. If so, include details of this registration in the spaces provided.</p>
<b>Item 4</b>	State the Applicant’s principal business address, website, telephone numbers, email addresses and fax numbers.
<b>Item 5</b>	State the details of the Applicant’s Board of Directors. Include names, residential address, telephone numbers and email addresses.

<b>Item 6</b>	List the Banks and branches where the Applicant maintains accounts and identify account numbers.
<b>Item 7</b>	State whether the Applicant or any affiliate of the Applicant has ever been registered or disciplined as indicated. If “yes”, please provide full details as an attachment to this Form. Please note that this question refers to ALL Laws (e.g. Criminal, Customs, Liquor, etc.) of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted, and which pardon has not been revoked.
<b>Item 8</b>	State details of the Designated Officer. Include name, job title, residential address, telephone numbers and email addresses. Also, provide a copy of a valid government issued identification.
<b>Item 9</b>	Provide a list of substantial shareholders of the Applicant. Include names, residential addresses, telephone numbers and number as well as the number and percentage of shares owned by each substantial shareholder at the date of this application.
<b>Item 10</b>	Attach a copy of the Applicant’s Statement of Financial Position/Balance Sheet together with any other document or statement detailing the breakdown of how the Applicant’s capital is held in order to demonstrate compliance with the relevant capital requirements set out in the Collective Investment Schemes By-laws.
<b>Item 11</b>	Please enter any additional information that may assist the establishment of the Applicant’s qualification and suitability for registration
<b>Item 12</b>	Date the application. Include the signature of the Chief Executive Officer, or equivalent, and two directors of the Applicant. Where the Chief Executive Officer is unavailable to sign the form, the form should be signed by any other duly authorised senior officer whose proof of authorisation must be submitted with this form.
<b>Appendix 1</b>	To be completed by each Director of the Applicant.

**FORM 25**

**AUTHORISATION AS A RESPONSIBLE PERSON OR CUSTODIAN**

**Pursuant to section By-laws 35 and 45 of the Collective Investment Schemes By-laws, 2019**

**1. TYPE OF APPLICATION**

Initial	<input type="checkbox"/>
Renewal	<input type="checkbox"/>
Re-instatement	<input type="checkbox"/>

**2. CATEGORY OF REGISTRATION**

Responsible Person	<input type="checkbox"/>
Custodian	<input type="checkbox"/>

**3. APPLICANT PROFILE**

Name of Applicant	
Country of Incorporation	
Date of Incorporation	
Financial year end	

	Yes	No	Details
Is the applicant licenced under the Financial Institutions Act, 2008?	<input type="checkbox"/>	<input type="checkbox"/>	
Is the applicant registered or authorised to conduct business as a clearing agency or securities depository?	<input type="checkbox"/>	<input type="checkbox"/>	
Is the applicant licenced to conduct business of a financial nature under the laws of another jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>	

**4. CONTACT INFORMATION OF APPLICANT**

Principal Business Address						
Work No.		ext .		Fax No.		ext .






### 7. REGISTRATION AND DISCIPLINARY HISTORY

State whether the Applicant or any of the Applicant's affiliates have ever been registered or disciplined as indicated below. If "yes", please provide full details as an attachment to this Form				
Registration and Disciplinary History	Applicant		Affiliate	
	YES	NO	YES	NO
1. Has the Applicant or to the best of the Applicant's information and belief, any affiliate of the Applicant:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a) ever been the subject of an investigation conducted by a regulatory or criminal investigative body?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) ever been convicted under the laws of any country, excepting minor traffic offences?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is the Applicant, or to the best of the Applicant's information and belief and any affiliated person or company of the Applicant been:				
a) registered or licensed in any capacity in any other country which requires registration or licensing to deal or trade in securities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) registered or licensed in any other capacity in Trinidad and Tobago under any legislation which requires registration or licensing to deal with the public in any capacity? (E.g. as an insurance agent, real estate agent, private investigator, mortgage broker, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) refused registration or a licence mentioned in 2 (a) or (b) above or has any registration or licence been suspended or cancelled in any category mentioned in 2 (a) or (b) above?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) denied the benefit of any exemption from registration provided by the Securities Industry Act, 1995 or Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the Applicant, or to the best of the Applicant's information and belief and any affiliated person or company of the Applicant been:				
a) a member of any Stock Exchange, Investment Dealers Association, Investment Bankers, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) refused membership in any Stock Exchange, Investment Dealers Association, Investment Bankers, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

State whether the Applicant or any of the Applicant's affiliates have ever been registered or disciplined as indicated below. If "yes", please provide full details as an attachment to this Form				
Registration and Disciplinary History	Applicant		Affiliate	
	YES	NO	YES	NO
c) suspended as a member of any Stock Exchange, Investment Dealers Association, Investment Bankers, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) disqualified as a member of any Stock Exchange Investment Dealers Association, Investment Bankers, or similar organisation in any country?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the Applicant, or to the best of the Applicant's information and belief, any affiliate of the Applicant, operated under, or carried on business under, any name other than the name shown in this application?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
INSTRUCTION: <i>Question 5(a) refers to ALL Laws (e.g. Criminal, Customs, Liquor, etc.) of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted, and which pardon has not been revoked.</i>				
5. Has the Applicant, or to the best of the Applicant's information and belief, any affiliate of the Applicant:				
a) any outstanding charge(s) or indictment(s) against them?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) ever been the defendant or respondent in any proceedings in civil court in any jurisdiction in any part of the world wherein a claim involving fraud or dishonesty was brought against them?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) at any time been declared bankrupt, or made a voluntary assignment in bankruptcy? (If "Yes", give particulars and also attach a certified copy of discharge).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) ever been refused a fidelity / surety bond?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) ever been barred from operating within the financial or securities industry of Trinidad and Tobago or elsewhere by the Commission, other regulatory body or court of law?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. CONTACT INFORMATION OF DESIGNATED OFFICER  
(Attach a copy of a valid government issued identification)

First Name		Last Name		Job Title	
Residential Address					
Home Phone	Work Phone	Ext.	Mobile	Email Address	

9. LIST OF SUBSTANTIAL SHAREHOLDERS

Name (First Name Middle Name Last Name)	Address	Home Phone (1-xxx-xxx-xxxx)	Work Phone (1-xxx-xxx-xxxx) ext. (xxxx)	Mobile Phone (1-xxx-xxx-xxxx)	Amount of shares held

10. CAPITALIZATION

As an attachment to this Form, please confirm the Applicant's levels of capital and regulatory capital as at the date of the application or the most recently completed month for which financial statements are available. (See instructions)

11. ADDITIONAL INFORMATION

Please provide any additional information required to establish the applicant's qualification and suitability for registration

## 12. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statements and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, Chapter 83:02. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, Chapter 83:02.

---

Signature  
Date:

Signature  
Date:

Signature  
Date:

DRAFT

## FORM 25 – APPENDIX I

**Pursuant to section By-laws 34 and 44 of the Collective Investment Schemes By-laws,  
2019**

**PLEASE NOTE: FORM 25 is NULL and VOID without Appendix 1.**

### 1. NAME OF DIRECTOR

Name of Director

### 2. CONTACT DETAILS OF DIRECTOR

Residential Address	
Home Phone (1-xxx-xxx-xxxx)	
Work Phone (1-xxx-xxx-xxxx)	
Fax Phone (1-xxx-xxx-xxxx)	
Mobile Phone (1-xxx-xxx-xxxx)	
Email Address	

### 3. REGISTRATION AND DISCIPLINARY HISTORY

State whether the Director has ever been registered or disciplined as indicated below.  
If your response is “yes”, please provide full details as an attachment to this Appendix:

REGISTRATION AND DISCIPLINARY HISTORY	YES	NO
1. Has the Director or to the best of the Director’s information and belief:		
c) Been registered in any capacity under the Securities Industry Act, 1995 or the Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>
d) Applied for registration, in any capacity, under the Securities Industry Act, 1995 or the Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the Director, or to the best of the Director’s information and belief been:		
e) Registered or licensed in any capacity in any other country which requires registration or licensing to deal or trade in securities?	<input type="checkbox"/>	<input type="checkbox"/>

REGISTRATION AND DISCIPLINARY HISTORY	YES	NO
f) Registered or licensed in any other capacity in Trinidad and Tobago under any legislation which requires registration or licensing to deal with the public in any capacity? (E.g. as an insurance agent, real estate agent, private investigator, mortgage broker, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
g) Refused registration or a licence mentioned in 1(a) or (b) above or has any registration or licence been suspended or cancelled in any category mentioned in 1(a) or (b) above?	<input type="checkbox"/>	<input type="checkbox"/>
h) Denied the benefit of any exemption from registration provided by the Securities Industry Act, 1995 or the Securities Act, Chapter 83:02?	<input type="checkbox"/>	<input type="checkbox"/>
3. Has the Director, or to the best of the Director's information and belief, been associated with company(ies) that have been:		
e) A member of any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>
f) Refused membership in any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation in any country?	<input type="checkbox"/>	<input type="checkbox"/>
g) Suspended as a member of any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>
h) Disqualified as a member of any Stock Exchange, Investment Dealers Association, Investment Bankers Association, or similar organisation, in any country?	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the Director used any name other than the name shown in this application? If "Yes" please specify in the space provided below	<input type="checkbox"/>	<input type="checkbox"/>
INSTRUCTION: <i>Question 5 refers to all Laws (e.g. Criminal, Customs, Liquor, etc.) of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted, and which pardon has not been revoked</i>		
5. Has the Director, or to the best of the Director's information and belief:		
h) Ever been the subject of an investigation conducted by a regulatory or criminal investigative body?	<input type="checkbox"/>	<input type="checkbox"/>
i) Ever been convicted under the laws of any country, excepting minor traffic offences?	<input type="checkbox"/>	<input type="checkbox"/>
j) Ever had or currently has any outstanding charge or indictment against him?	<input type="checkbox"/>	<input type="checkbox"/>

REGISTRATION AND DISCIPLINARY HISTORY	YES	NO
k) Ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world wherein a claim involving fraud or dishonesty was brought against them?	<input type="checkbox"/>	<input type="checkbox"/>
l) Ever been declared bankrupt, or made a voluntary assignment in bankruptcy? (If "Yes", give particulars and also attach a certified copy of discharge)	<input type="checkbox"/>	<input type="checkbox"/>
m) Ever been refused a fidelity / surety bond?	<input type="checkbox"/>	<input type="checkbox"/>
n) Ever been barred from operating within the financial or securities industry of Trinidad and Tobago or elsewhere by the Commission or other regulatory body or court of law?	<input type="checkbox"/>	<input type="checkbox"/>

#### 4. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statements and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, Chapter 83:02. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, Chapter 83:02.

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**Print Name**                      **Signature**                      **Date**