



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In The Matter of an Application by Schroder International Selection Fund to the Trinidad and Tobago Securities and Exchange Commission for a Declaration that Schroder International Selection Fund is no longer a Reporting Issuer and the de-registering of Schroder International Selection Fund Global Energy

And

In the Matter of Sections 71(1)(b) and 155(1A)(e) of the Securities Act 2012

ORDER OF THE COMMISSION

Dated this 6th day of March, 2015

WHEREAS:

1. Schroder International Selection Fund (Schroder) was registered with the Trinidad and Tobago Securities and Exchange Commission (the Commission) as a reporting issuer with effect from April 7th 2011;
2. Schroder's registration with the Commission as a reporting issuer was pursuant to the issue of A1 share class of the Schroder International Selection Fund Global Energy (the Fund);

3. Schroder International Selection Fund Global Energy was deemed to have been registered in accordance with the provisions of section 62(8) of the SA 2012;
4. By virtue of the Securities Industry Act, 1995 (“SIA 95”), Schroder, as a reporting issuer was required, to file interim financial statements only for its 2nd quarter;
5. The SIA 95 was repealed and replaced by the Securities Act, 2012 (“SA 2012”), which came into force on December 31, 2012;
6. By virtue of this change, section 66(1)(a) of the SA 2012 now provides that a reporting issuer is also required to file interim financial statements for the 1st and 3rd quarters;
7. From January 2013 to present, the 1st and 3rd quarter interim financial statements for Schroder, were not filed with the Commission;
8. It would appear that Schroder may not have been aware of the legislative changes, and as a consequence did not comply with the requirements under section 66(1)(a) of the SA 2012;
9. The Commission has considered the current facts and the changes pertaining to interim financial statements of reporting issuers made pursuant to the SA 2012 and is persuaded that no action should be taken in respect of Schroder’s non-compliance with the continuous disclosure requirements at section 66(1)(a) of SA 2012;
10. On October 28, 2013, Schroder submitted an application to the Commission for a declaration that it is no longer registered as a Reporting Issuer with the Commission;
11. The Commission has received confirmation that (a) the Fund is no longer being offered for sale in Trinidad and Tobago; (b) the remaining investors were provided with the opportunity to exit the fund and were advised that they would continue to receive the same disclosures concerning the fund, had Schroder remained registered with the Commission; (c) the general public has been apprised of the Fund’s intention to be de-registered and (d) no objections have been raised by any party;

12. Section 71(1)(b) of the SA 2012 provides that the Commission may on an application by a Reporting Issuer and payment of the prescribed fee, make an order declaring, subject to such conditions as it considers appropriate, that the issuer is no longer a reporting issuer;
13. Section 155 (1A) provides: “*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 —*
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(e) respecting any other matter authorized by or required to carry out the purposes of this Act”;
14. The Commission is desirous of making an Order in accordance with section 71(1)(b) that Schroder is no longer a reporting issuer and that the Fund be de-registered in accordance with 155 (1A)(e) of the SA 2012;
15. Section 159(1) of the SA 2012 provides that before making an Order, the Commission shall provide a reasonable opportunity for a hearing for each person directly affected;
16. Section 159(10) of the SA 2012 provides that section 159(1) does not apply to an Order that is essentially procedural, or that does not adversely affect the rights or interests of any person;
17. The Commission is satisfied that the granting of this Order under the terms herein, would be essentially procedural in nature and would not adversely affect the rights or interests of any person and therefore a hearing is not required in accordance with section 159(10) of the SA 2012;
18. The Commission is satisfied that all the requirements of the SA 2012 for the granting of this Order have been met;

IT IS HEREBY ORDERED THAT:

- I. No action will be taken by the Commission in respect of Schroder's non-compliance with the continuous disclosure requirements at section 66(1)(a) of the SA 2012;
- II. Schroder is no longer a Reporting Issuer registered with the Commission;
- III. Schroder be struck off the register of Reporting Issuers maintained by the Commission;
- IV. The Schroder International Selection Fund Global Energy has been de-registered in accordance with section 155(1A)(e) of the SA 2012;
- V. In accordance with section 159(10) of the SA 2012, a hearing is not required for this Order;
- VI. This Order shall be effective from February 3rd, 2015;
- VII. This Order shall be published in the daily newspapers and on the Commission's website.

By Order of the Commission.