



**In the Matter of Section 8 of the Securities Act, Chapter 83:02 of the Laws of the  
Republic of Trinidad and Tobago**

**and**

**In the Matter of the Delegation of Specific Responsibilities, Powers and Functions  
of the Commission to the Chief Executive Officer**

**and**

**In the Matter of the consolidation of all responsibilities, powers and functions previously  
delegated to the Chief Executive Officer**

---

**DELEGATION OF POWERS ORDER –  
STAFF SECURITIES DECLARATIONS UNDER BY-LAW 12**

---

**Dated this 6th day of December 2018**

**WHEREAS:**

1. The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) considers it appropriate and expedient for the purposes of the administration of the Securities Act 2012 (“the Act”) to delegate certain of its responsibilities, powers and functions;
2. The Commission is empowered under section 8 of the Act to delegate any of its responsibilities, powers or functions except the power to make By-Laws and to hear appeals under section 160 of the Act to any senior officer of the Commission;

3. For the purposes of section 8 of the Act “senior officer” includes any person holding or acting in the office of Chief Executive Officer;
4. The Commission by Order dated July 27<sup>th</sup> 2016, delegated specific powers, responsibilities and functions to the Chief Executive Officer relating to review of applications made by registrants.
5. By decision of the Board of Commissioners made on the November 22<sup>nd</sup> 2018, the Commission took a decision to delegate the power to receive and review declarations by staff of the Commission, of any “*direct and indirect beneficial ownership of, or control or direction over, securities of registrants and self-regulatory organizations... to the Commission*” under By-Law 12 of the Securities (General) By-Laws, 2015.

**IT IS HEREBY ORDERED THAT:**

The specific power to receive declarations by staff of the Commission, of -

**initial and/or changes to “direct and indirect beneficial ownership of, or control or direction over, securities of registrants and self-regulatory organizations... to the Commission” under By-Law 12 of the Securities (General) By-Laws, 2015**

is hereby delegated to the person holding the Office of the Chief Executive Officer and not to any person acting as Chief Executive Officer.

**IT IS HEREBY FURTHER ORDERED THAT:**

1. The Chief Executive Officer shall keep minutes of all meetings with respect to the power delegated herein and shall record all decisions made with respect to each and every power, function or responsibility so delegated;
2. The Chief Executive Officer shall forthwith notify the Commission of any discrepancies observed in the declarations and proposed actions to be taken in respect of same (including any investigations undertaken);
3. The Commission reserves the right to-

- (i) review any and all decisions made by the Chief Executive Officer pursuant to the delegated authority conferred herein; and
  - (ii) take action against a Staff member in respect of a discrepancy in a securities declaration made pursuant to By-Law 12;
4. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's Website;
  5. This Order shall take effect from the November 22<sup>nd</sup> 2018; and
  6. This Order shall continue in force until further Order.

**BY ORDER OF THE COMMISSION**