



Policy for the Treatment of Dormant Applications and Fees

1. Purpose

The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) processes several applications for registration that are submitted in accordance with the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”). The Commission has noted that some applications may remain dormant for protracted periods of time while the Commission is awaiting responses and/or additional documentation from the applicant.

This Policy aims to outline a process through which the Commission can work towards encouraging applicants to submit the outstanding information in respect of dormant applications with a view to having the same processed and completed as quickly as possible. The Policy also outlines the steps that the Commission will take to formally close these applications where the outstanding information is not provided within specified timeframes. Finally, the Policy reinforces the Commission’s treatment of fees that accompany applications as being non-refundable.

2. Policy Statement

2.1 Fees

All fees are payable at the submission of an application and are non-refundable. The Commission will only refund excess fees paid to the Commission.

2.2 Dormant Applications

A dormant application is defined as an application:

- that remains pending for a period of four months after the Staff of the Commission identified and communicated issues with the application to the applicant in writing; and
- where the identified issues remain outstanding, indicating a lack of substantial progress or response from the applicant within the specified timeframe.

The following steps will be taken where an application becomes dormant:

- i. A letter will be sent to the applicant advising that the application remains open pending the submission of the information previously requested by Staff of the Commission. This reminder will request that the outstanding information be submitted within 30 days, failing which, steps will be taken to have the matter closed and that any fees paid in support of the application will be forfeited.
- ii. If the applicant does not provide the requested information within the 30-day timeframe, another reminder will be sent to the applicant. This will remind the applicant that the information that was requested in respect of their application remains outstanding, and that the applicant has a further final 14 days to submit the outstanding information to the Commission.
- iii. If the applicant does not submit the outstanding information within the 14-day period, a letter will be sent to the applicant informing that the application is formally closed and should there be interest in pursuing same, the submission of a new application, inclusive of fees, will be required.

October, 2024