

**MEDIA RELEASE**  
**(For Immediate Release)**



**Trinidad and Tobago**  
**Securities and Exchange Commission**  
**Levels 22-23 Tower D,**  
**1 Wrightson Road**  
**Port of Spain**  
**Trinidad W.I.**

**December 18<sup>th</sup> 2023**

### **TTPS joins Inquiry into GetGXL**

Trinidad and Tobago Police Service (TTPS) joins the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in its inquiry into the operations of GetGXL in Trinidad and Tobago.

This follows growing allegations of persons being defrauded of large sums of money by the operators of a suspected prohibited scheme.

TTSEC wishes to thank members of the public who have already come forward with information that could assist with this joint inquiry and urges other victims of suspected investment fraud to also come forward. Pyramid schemes are prohibited under this country's securities law.

Under **Section 165A(1) of the Securities Act Chapter 83:02**, a prohibited scheme includes a scheme in which:

“(a) a business is structured in such a way that the returns an investor or client earns is directly tied to the number of persons he recruits to join the scheme;

(b) the amount of income a person earns while participating in the scheme depends on his rank in the scheme, where such rank is related to when a person joins the scheme; ...

(d) a person is required to purchase a financial product or financial training offered by the scheme before he can participate in and earn income from the scheme, and neither the product nor the training can be offered for resale to the general public.”

The full list of prohibited schemes can be accessed via our website at <https://www.ttsec.org.tt/wp-content/uploads/Act-No.-16-of-2021.pdf>

**Sections 165A(2), (3) and (4)** further provide that a person who **establishes or operates, knowingly participates, or knowingly advertises** a prohibited scheme is liable on summary conviction to a fine of ten million dollars and to imprisonment for ten years, five million dollars and to imprisonment for five years, and three million dollars and to imprisonment for two years, respectively.

**/MORE**

Persons who believe they are a victim of a prohibited scheme have several options to file a complaint with the TTSEC. This can either be done via our website at <https://www.ttsec.org.tt/investor-protection/complaint-form/>; by way of a written complaint submitted via direct mail or email to [marketcomplaints@ttsec.org.tt](mailto:marketcomplaints@ttsec.org.tt); through our investor protection mobile application or in person at our offices located at Levels 22-23, Tower D, International Waterfront Centre, Port of Spain.

The mobile application is available for download on the Google Play Store for Android devices and the App Store for Apple devices. Once the app has been downloaded, users can navigate to either “Submit a Complaint” or “Report a Scam” - the scam reporting feature allows for anonymity.

When submitting a formal complaint, victims of investment fraud are encouraged to provide the following:

- Details of the complaint in chronological order;
- Copies of all supporting documentation, including forms, agreements, and written communication (including messages/texts) between the parties involved; and
- Audio or video files.

Further guidance on the TTSEC’s process to lodge a formal complaint can be accessed on the Commission's website via the link <https://www.ttsec.org.tt/about-us/investor-complaints/>

Any information provided to the TTSEC regarding this specific matter will greatly assist in our inquiries.

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#### **About the TTSEC:**

The TTSEC is governed by the Securities Act Chapter 83:02 and is responsible for overseeing the securities market and ensuring that fairness, equity and transparency remain common values in the marketplace. Our vision is to be an innovative regulator of a thriving securities market, enabling economic development for the benefit of all.

#### **Contact:**

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