



## CIRCULAR LETTER

Dear Stakeholders,

**Re: The Trinidad and Tobago Securities and Exchange Commission's Draft Collective Investment Scheme (CIS) By-Laws**

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We are pleased to inform that the Trinidad and Tobago Securities and Exchange Commission (the "*Commission*") has drafted the Collective Investment Scheme (CIS) By-Laws, ("the draft CIS By-Laws").

As the regulator of the CIS market which includes closed ended and open ended CISs (mutual funds) as well as certain kinds of annuity schemes, the Commission presently regulates this market, in accordance with the Commission's Collective Investment Scheme Guidelines (the Guidelines), dated July 2<sup>nd</sup>, 2008.

As a signatory to several Multilateral Memoranda of Understanding, the Commission is subject to recommendations by standard setting bodies such as IOSCO. In 2014, the Guidelines, were the subject of an evaluation by the International Organisation of Securities Commissions (IOSCO) against global best practices, and were determined to be deficient in certain aspects.

Consequently, the Commission, sought to draft Collective Investment Schemes By-Laws to replace the existing Guidelines. The draft CIS By-Laws seek to establish a framework for the regulation of CISs which provides a greater level of surveillance for the market and meets IOSCO principles.

The Commission is pleased to present the first draft of CIS By-Laws, which will be amended from time to time after consultation with Stakeholders.

Stakeholders are invited to meet with the regulator on: -

**Date:** Wednesday 20<sup>th</sup> February, 2019

**Time:** 9:30 a.m. to 12:30 p.m.

**Venue:** The VIP Lounge at the Grand Stand Queen's Park Savannah, Port of Spain.

We urge all Stakeholders to familiarize themselves with the draft CIS By-Laws and supporting documents in preparation for the outreach session. The draft CIS By-Laws can be accessed on the Commission's website via the following URL: <http://ttsec.org.tt/draft-the-collective-investment-schemes-by-laws-2019/>. You may also submit comments and proposed amendments to the draft CIS By-Laws via this link.

Kindly indicate whether you will be attending the session and/or require parking, on or before **Monday 18<sup>th</sup> February, 2019**, via email to [CISBy-Laws@ttsec.org.tt](mailto:CISBy-Laws@ttsec.org.tt).

We look forward to your attendance and cooperation.

Submitted for/on behalf of:

**HADYN GITTENS**

**CHIEF EXECUTIVE OFFICER**