



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of a Contravention of
Section 136 (2) of the Securities Act, 2012 (as amended)
By the National Insurance Board of Trinidad and Tobago**

AND

**In The Matter of
Rule 61 and Rule 62 of
Securities Industry (Hearings And Settlements)
Practice Rules, 2008**

ORDER OF THE COMMISSION

Dated this 31st day of December, 2015

WHEREAS the National Insurance Board of Trinidad and Tobago (“**the Respondent**”) has contravened section 136 (2) of the Securities Act, 2012 as amended (“**the Act**”) by:

- i. Filing with the Commission on July 17, 2015, past the due date of June 12, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 5, 2015;
- ii. Filing with the Commission on July 17, 2015, past the due date of June 15, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”,

disclosing the changes to its direct beneficial ownership of TCL shares on June 8, 2015;

- iii. Filing with the Commission on July 17, 2015, past the due date of June 25, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 17, 2015;
- iv. Filing with the Commission on July 17, 2015, past the due date of June 26, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 18, 2015;
- v. Filing with the Commission on July 17, 2015, past the due date of June 30, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 23, 2015;
- vi. Filing with the Commission on July 17, 2015, past the due date of July 9, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on July 2, 2015; and
- vii. Filing with the Commission on July 17, 2015, past the due date of July 10, 2015, a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on July 3, 2015;

AND WHEREAS by letter dated September 22, 2015 the Commission notified the Respondent that it was in contravention of Section 136 (2) of the Act by its late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on the referenced dates.

AND WHEREAS on December 23, 2015 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorized representative of the Commission for and on behalf of the Commission and the duly authorized representative of the Respondent for and on behalf of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

AND WHEREAS the Respondent shall pay to the Commission the sum of

- i. \$34,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 5, 2015, due on June 12, 2015;
- ii. \$31,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 8, 2015, due on June 15, 2015;
- iii. \$21,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 17, 2015, due on June 25, 2015;
- iv. \$20,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 18, 2015, due on June 26, 2015;
- v. \$16,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on June 23, 2015, due on June 30, 2015;
- vi. \$7,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on July 2, 2015, due on July 9, 2015,
- vii. \$6,000.00 as the fine for the late filing of a “Form No. 22 – Trading Report of a Person Connected to a Reporting Issuer”, disclosing the changes to its direct beneficial ownership of TCL shares on July 3, 2015, due on July 10, 2015,

AND WHEREAS the Respondent shall pay to the Commission the total fine of **One Hundred and Thirty Five Thousand Dollars (\$135,000.00)** within twenty-eight days of the making of this Order;

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

IT IS HEREBY ORDERED THAT:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;

- (b) The Respondent has contravened Section 136 (2) of the Act and shall within twenty-eight days of the making of this Order pay to the Commission the sum of One Hundred and Thirty Five Thousand Dollars (\$135,000.00) as the fine in this matter; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette and in a daily newspaper.

By Order of the Commission.