



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
("the Commission")**

**In the Matter of the Securities Act, Chap. 83:02 of the Laws of the  
Republic of Trinidad and Tobago ("the Securities Act") and the Securities Industry  
(Hearings and Settlements) Practice Rules 2008 ("the Hearings Rules")**

**And**

**In the Matter of an Investigation pursuant to section 150 (6) of the Act by the  
Commission into Mr. Hassan Phillip Rahaman's application for, and purchase of, First  
Citizens Bank Limited Shares ("FCB Shares") on the 12<sup>th</sup> day of August 2013 and the  
Subsequent Sale of FCB Shares on the 14<sup>th</sup> day of January 2014 ("the Matter")**

---

**NOTICE OF SETTLEMENT**

---

**WHEREAS** in July 2018, the Trinidad and Tobago Securities and Exchange Commission ("the Commission") resolved to hold a hearing pursuant to section 159 (1) of the Act to determine whether the Respondents listed below, either severally and/or jointly contravened sections 91 (1), 91 (2) and/or section 94 of the Securities Act in relation to the purchase of 659,588 FCB Shares in August 2013 and the subsequent sale of 634,588 of these FCB shares in January 2014.

The Staff of the Commission were the Applicant in the Matter and the Respondents named in the Matter were:

- Hassan Phillip Rahaman (First Respondent)
- Imtiaz Rahaman (Second Respondent)
- Subhas Ramkhelawan (Third Respondent)
- Bourse Brokers Limited (Fourth Respondent)

**AND WHEREAS** the Commission commenced administrative proceedings into the Matter in January 2019 and during the course of these proceedings, the Staff of the Commission and the Respondents entered into settlement negotiations.

**TAKE NOTICE THAT** in accordance with the Commission's Hearings Rules, the Staff of the Commission and the Respondents entered into separate Settlement Agreements in December 2019. The Staff of the Commission executed Settlement Agreements with (i) the First Respondent, (ii) the Second Respondent and (iii) the Third and Fourth Respondent. The full text of all three (3) Settlement Agreements are available on the Commission's website at <https://www.ttsec.org.tt/notice-of-settlement-fcb-ipo-matter/>

**FURTHER TAKE NOTICE THAT** the Settlement Agreements were reviewed by the Commission's Settlement Panel and approved by the Board of Commissioners on January 29<sup>th</sup> 2020. The Settlement Orders have been published in the Daily Newspapers on Monday 3<sup>rd</sup> February 2020 and are also available at the Commission's website at <https://www.ttsec.org.tt/legal-framework/decisionssettlements/>

**Dated the 3<sup>rd</sup> day of February 2020**  
**GENERAL COUNSEL/CORPORATE SECRETARY**