



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 21 of the Securities Act, 2012

And

**In the Matter of the Appointment of a Hearing Panel and a Pre-Hearing Conference Panel
and in accordance with the Securities Industry (Hearings and Settlements) Practice Rules
2008**

ORDER OF THE COMMISSION

Dated this 13th day of January, 2017

WHEREAS:

1. The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) is the regulator of the securities industry in Trinidad and Tobago and is empowered under sections 154-156 of the Securities Act 2012 (“the Act”) to make orders to cease trading or distribution of securities; orders made in the public interest or orders for administrative fines;
2. Under section 157 of the Act the Commission is required to provide a reasonable opportunity for a person to make either oral or written representations before making an adverse decision, finding or order;
3. The Commission shall, before making an order, provide a reasonable opportunity for a hearing to each person directly affected and shall give reasonable notice to such person and to any interested market actor in accordance with section 159 of the Act.

AND WHEREAS:

4. The Commission is empowered under section 21(e) of the Act to make rules, with the approval of the Minister, respecting procedure for the initiation and holding of hearings by the Commission;
5. The Commission has made the Securities Industry (Hearings and Settlement) Practice Rules 2008 (“the Rules”) for the purpose of conducting hearings pursuant to the Act;
6. Rule 4(4) of the Rules provides for the appointment by the Commission of Commissioners to:
 - a) sit on a Hearing Panel;
 - b) sit on Settlement Panel; or
 - c) act as a Pre-Hearing Commissioner;
7. Rule (4)5 of the Rules requires that a Hearing Panel be comprised of at least two Commissioners and a Settlement Panel shall be comprised of at least one Commissioner. A Pre-Hearing Conference Panel shall be presided over by at least one Commissioner;
8. By Order of the Commission dated the 27th day of July 2016 the Board of Commissioners appointed Commissioners Suzette Taylor-Lee Chee and Imtiaz Hosein as the Commission’s Hearing Panel and Commissioner Patrick Solomon as the Commission’s Settlement Panel with effect from 21st July 2016;
9. No Pre-Hearing Conference Panel was appointed at that time;
10. The Rules generally require that at least one Pre-Hearing Conference be held prior to a Hearing;
11. At its statutory meeting held on December 15, 2016 the Board of Commissioners agreed with a recommendation to revoke the appointment of Commissioner Suzette Taylor-Lee as member of the Hearing Panel and to replace her with Chairman Douglas Mendes, S.C.;
12. It was also decided that Commissioner Suzette Taylor-Lee Chee would now sit as the Commission’s Pre-Conference Hearing Panel.

AND WHEREAS:

13. The Board of Commissioners is satisfied that the Rules have been made in accordance with section 21(e) of the Act.

IT IS HEREBY ORDERED THAT:

- I. The appointment of Commissioner Suzette Taylor-Lee Chee as a member of the Hearing Panel is revoked;
- II. Commissioner Suzette Taylor-Lee Chee is hereby appointed as the Pre-Hearing Conference Panel;
- III. Commissioner Imtiaz Hosein shall continue to sit on the Hearing Panel;
- IV. Chairman Douglas Mendes S.C. is hereby appointed to the Hearing Panel;
- V. This Order shall take effect from January 9th 2017; and
- VI. This Order shall continue until further Order.

BY ORDER OF THE COMMISSION