



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 155(1A)(e) and 159(10) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”)**

**and**

**In the Matter of the Impact of the Novel Coronavirus Disease 2019 (“COVID-19”) pandemic on the Submission of Any Statutory Filing Obligation by Registrants and non-Registrants and on the Renewal of Registrations**

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**ORDER OF THE COMMISSION**

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Dated this 23<sup>rd</sup> day of April, 2020

**WHEREAS:**

1. Registrants and non-Registrants are required to comply with all applicable filing obligations within the prescribed timeframes under the *Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”)* and the *Securities (General) By-Laws, 2015(the By-laws ”)*.
2. The Commission can impose administrative penalties on Registrants and non-Registrants under *Section 156(2)* of the Act for each instance where Registrants or non-Registrants fail to file or publish a document or instrument required by the Act or the By-laws.
3. The registration of Broker-Dealers, Investment Advisers, Underwriters, Registered Representatives (“Registrants”) and Self-Regulatory Organizations (“SROs”) are valid for specified periods under the Act.
4. Where a Registrant or SRO does not renew its registration on or before the specified period in the Act, its registration status expires and the Registrant or SRO is no longer authorised to conduct the activity for which it was registered until it submits an application for registration and the Commission approves same.
5. The Government of the Republic of Trinidad and Tobago (“GoRTT”), as well as a number of countries globally, has made specific decisions in response to the Novel Coronavirus Disease 2019 (“COVID-19”) pandemic.
6. The decisions made by the GoRTT in response to the COVID-19 pandemic may present certain challenges to some Registrants, non-Registrants and SROs in submitting timely statutory filings and/or renewal of registration applications with the Commission within the prescribed timeframes.

**AND UPON:**

7. The GoRTT issuing the *Public Health [2019 Novel Coronavirus (2019-nCoV)] (No. 8) Regulations, 2020* (“the Regulations”) under Section 105 and confirmed by the President of the Republic of Trinidad and Tobago under Section 167 of the *Public Health Ordinance Chapter 12 No. 4* on the 6<sup>th</sup> of April 2020 with effect from 7<sup>th</sup> April 2020 to 30<sup>th</sup> April 2020.
8. The Board of Commissioners by Order dated 25<sup>th</sup> March 2020, ordered, inter alia, that the Commission will not pursue enforcement action where Registrants and non-Registrants are unable to meet their continuous disclosure and filing requirements under the Act and the By-laws for up to a one (1) month period after the due date for complying with any statutory filing obligation, where those instances of non-compliance are in respect of documents that were due to be filed with the Commission within the period 16<sup>th</sup> March 2020 to 20<sup>th</sup> April 2020, provided that such persons file, with the Commission, a Form 6 or other written notification.
9. Registrants indicating that, due to uncertainty caused by the impact of COVID-19 on the economy and the country as a whole, there have been disruptions in their operations, which has resulted in their inability to meet statutory filing obligations and/or submit applications for renewal of their registrations within the stipulated timeframes under the Act and the By-laws in the near future.
10. There being external factors beyond the control of Registrants, non-Registrants and SROs, which may hamper their ability to meet their statutory filing obligations and submit renewal applications on time.
11. This Order being reviewed by the Commission on or before 30<sup>th</sup> April 2020.

**IT IS HEREBY ORDERED THAT:**

- a. the Commission will extend the moratorium which was granted pursuant to the Order dated 25<sup>th</sup> March 2020, such that the Commission will not pursue enforcement action against Registrants or non-Registrants for up to a sixty (60) day period after the due date for complying with any statutory filing obligation, where those instances of non-submission are in respect of documents which were due to be filed with the Commission during the period 16<sup>th</sup> March 2020 to 1<sup>st</sup> June 2020, provided that the Registrant or non-Registrant file with the Commission, a Form 6 or other written notification:
  - i. forthwith, where the relevant document became due between 16<sup>th</sup> March 2020 and the date of the publication of Commission’s Notice to grant the extension; or
  - ii. before the due date of the required document where that document will become due after the date of publication of Commission’s Notice to grant the extension.
- b. the Commission will extend the registrations of Registrants and SROs by sixty (60) days, where such Registrant or SRO is unable to submit an application for the renewal of its registration before the due date for submitting such an application, where those instances of non-submission are in respect of applications for renewal of registration which were due to be submitted to the Commission during the period 16<sup>th</sup> March 2020 to 1<sup>st</sup> June 2020, provided that the Registrant or SRO submits to the Commission, written notification:
  - i. forthwith, where the relevant submission became due between 16<sup>th</sup> March 2020 and the date of the publication of the Commission’s Notice granting the extension; or

- ii. before the due date of the submission where that submission will become due after the date of publication of the Commission's Notice granting the extension.

This Order shall take effect from the 23<sup>rd</sup> day of April, 2020

**BY ORDER OF THE COMMISSION**