



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of a Contravention of Section 65(1)
of the Securities Industry Act, 1995
By Development Finance Limited**

AND

**In The Matter of a Contravention of Section 69
of the Securities Industry Act, 1995
By Development Finance Limited**

AND

**In The Matter of A Proposed
Settlement Agreement Pursuant To
Part VIII of
Securities Industry (Hearings And Settlements)
Practice Rules, 2008 ("the Rules")**

ORDER OF THE COMMISSION

Dated this ^{18th} day of OCTOBER, 2010

WHEREAS Development Finance Limited ("the Respondent") failed to register with the Trinidad and Tobago Securities and Exchange Commission ("the Commission"), 31,500 7.5% preference shares ("the Shares") prior to issuance on April 24, 2009;

AND WHEREAS the Respondent failed to file a prospectus and obtain a receipt therefor from the Commission before distribution of the Shares on April 24, 2009;

AND WHEREAS by Notices of Contravention No. S.I. 82 of 2009 and S.I. 83 of 2009 dated December 17, 2009 respectively the Commission notified the Respondent that it was in contravention of:

- i. section 65(1) of the Securities Industry Act, 1995 (“**the Act**”) by reason of its failure to register with the Commission the Shares prior to issuance on April 24, 2009; and
- ii. section 69 of the Act by reason of its failure to file a prospectus and obtain a receipt therefor from the Commission before distribution of the Shares on April 24, 2009;

AND WHEREAS by letters dated March 5, 2010, March 15, 2010, April 1, 2010, and June 8, 2010 the Staff of the Commission and the Respondent entered into settlement discussions to determine whether the matter could be settled;

AND WHEREAS on October 7, 2010 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorised representative of the Commission for and on behalf of the Commission and the Acting Chief Executive Officer 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;

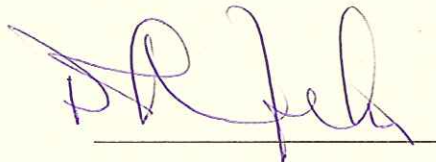
AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

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 sections 65(1) and 69 of the Act and has paid the sum of Ten Thousand Dollars (\$10,000.00) to the Commission, after consideration of the mitigating factors cited in the Settlement Agreement, representing the total penalties in this matter; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette and in the daily newspapers from the date the Order is entered.

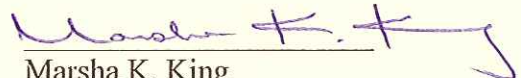
Dated this 18th day of October, 2010



Deborah Thomas-Felix
Chairman



Vishnu Dhanpaul
Commissioner



Marsha K. King
Commissioner