



*You Invest.  
We protect.  
Everyone Benefits!*

ANNUAL REPORT

2017

# CONTENTS

<b>LIST OF TABLES AND FIGURES .....</b>	<b>3</b>
<b>LIST OF ABBREVIATIONS .....</b>	<b>4</b>
<b>LETTER OF TRANSMITTAL .....</b>	<b>5</b>
<b>ABOUT THE COMMISSION .....</b>	<b>7</b>
OUR VISION .....	7
OUR MISSION .....	7
OUR VALUES .....	7
OUR 2014–2018 STRATEGIC GOALS .....	8
OUR KEY STAKEHOLDERS .....	8
FUNCTIONS OF THE COMMISSION .....	8
OUR COMMISSIONERS .....	9
<b>THE CHAIRMAN'S MESSAGE .....</b>	<b>11</b>
<b>BOARD OF COMMISSIONERS' REPORT ON CORPORATE GOVERNANCE .....</b>	<b>14</b>
THE ROLE OF THE BOARD OF COMMISSIONERS .....	14
Decisions of the Board of Commissioners and Hearings .....	14
THE ROLE OF MANAGEMENT.....	14
BOARD OVERSIGHT.....	15
INDEPENDENCE OF COMMISSIONERS .....	15
COMMUNICATION WITH STAKEHOLDERS.....	15
EXTERNAL AUDITOR INDEPENDENCE.....	15
CODE OF CONDUCT.....	15
CONFLICTS OF INTEREST.....	15
THE COMMITTEES OF THE BOARD.....	16
Audit and Finance Committee .....	16
Tenders Committee.....	16
Human Resource Committee.....	16
COMPENSATION PHILOSOPHY .....	16
INTERNAL AUDIT.....	16
INTERNAL CONTROLS .....	16
NEW COMMISSIONER ORIENTATION AND EDUCATION.....	16
<b>MANAGEMENT DISCUSSION .....</b>	<b>18</b>
CEO'S INTRODUCTION .....	18
REGISTRATION OF MARKET ACTORS AND SECURITIES.....	19
Registrants and Self-Regulatory Organisations.....	19
Registration of Securities.....	19
Collective Investment Schemes.....	20
Debt Securities.....	20
Equities .....	20
Securitised Instruments .....	20
New Developments.....	20

# CONTENTS

## MANAGEMENT DISCUSSION continued

MONITORING MARKET DEVELOPMENTS AND BEHAVIOUR .....	21
MONITORING TRADING ACTIVITY .....	21
Trading Reviews .....	21
Trading by Connected Persons .....	21
MONITORING MARKET DISCLOSURES .....	22
Promotional Material for Collective Investment Schemes .....	22
Material Change Surveillance .....	22
Capital Requirements and Notifications .....	22
Section 67(2)(c) Notice – Delivery of Documents, Reports or Statements .....	22
MONITORING OF NON-TRADING ACTIVITY .....	22
Non-Trading Surveillance .....	22
Monitoring of Take-Over Activity .....	22
Investor Complaints .....	23
SRO Regulation – The Trinidad and Tobago Stock Exchange Limited (TTSE) .....	23
COMPLAINTS REVIEWS/INSPECTION .....	25
Inspection Programme .....	25
ENFORCEMENT .....	26
Hearings .....	26
Market Outreach and Investor Education .....	26
Collaboration .....	27
ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM .....	27
CORPORATE COMMUNICATIONS AND INVESTOR EDUCATION PROGRAMMES .....	28
Investor Education Initiatives – Outreach Sessions and Competitions .....	28
Print Media – Newspapers and Secondary Publications .....	28
Electronic Media .....	28
Corporate Website and IE Website .....	28
Digital Media – Facebook, Webinars and Mobile Application .....	29
Corporate Identity .....	29
Collaboration .....	29
INFORMATION MANAGEMENT .....	30
Technological Developments .....	30
Records Management .....	30
HUMAN RESOURCE AND TRAINING .....	31
Staff Establishment .....	31
Service Analysis .....	31
Recruitment .....	31
Resignations .....	31
Staff Development .....	31
<b>COLLECTIVE INVESTMENT SCHEMES INDUSTRY REVIEW .....</b>	<b>33</b>
<b>FINANCIAL STATEMENTS (as at September 30, 2017) .....</b>	<b>36</b>
<b>APPENDICES .....</b>	<b>64</b>

## LIST OF TABLES

<b>Table 1</b>	Meetings held and attended by the Board of Commissioners for Fiscal 2017 .....	15
<b>Table 2</b>	Registrants and Self-Regulatory Organisations Registered with the Commission, Fiscal 2017 and 2016 ...	19
<b>Table 3</b>	Categories of Securities Registered with the Commission during Fiscal 2017 and 2016.....	19
<b>Table 4</b>	Equities Registered with the Commission, Fiscal 2017 and 2016 .....	21
<b>Table 5</b>	Take-Over Activities for Fiscal 2017 .....	23
<b>Table 6</b>	De-listings for Fiscal 2017 .....	24
<b>Table 7</b>	Compliance Reviews in Fiscal 2017 .....	25
<b>Table 8</b>	Nature of Contraventions, Fiscal 2017 .....	26
<b>Table 9</b>	Comparision of Corporate Website Data, Fiscal 2017 and Fiscal 2016 .....	29
<b>Table 10</b>	AUM as a Percentage of GDP for the Fiscal Period, 2010 - 2017 .....	33

## LIST OF FIGURES

<b>Figure 1</b>	Debt Securities registered by number of issues and value of issues for Fiscal 2017 and 2016 .....	20
<b>Figure 2</b>	The Commission's Integrated Marketing Approach .....	28
<b>Figure 3</b>	Establishment Data, Fiscal 2017 .....	31
<b>Figure 4</b>	Period of Service Analysis (Permanent Staff), Fiscal 2017 .....	31
<b>Figure 5</b>	Growth in AUM for the Fiscal Period, 2010 – 2017 .....	33
<b>Figure 6</b>	Breakdown of the CIS Industry for the Fiscal Period, 2010 - 2017 .....	34



# LIST OF ABBREVIATIONS

AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
ASQ	American Society for Quality
AUM	Assets under Management
By-Laws 2015	Securities (General) By-Laws 2015
CARICOM	Caribbean Community
CARTAC	Caribbean Regional Technical Assistance Centre
CBTT	Central Bank of Trinidad and Tobago
CEO	Chief Executive Officer
CFATF	Caribbean Financial Action Task Force
CFE	Certified Fraud Examiner
CIS	Collective Investment Scheme
Commission	Trinidad and Tobago Securities and Exchange Commission
Corp Tax Act	Corporation Tax Act, Chap. 75:02
CRRS	Centralised Reporting and Registration System
CQM	Certified Quality Manager
CXC	Caribbean Examinations Council
EAR	External Audit Report
ERMS	Electronic Records Management System
FATCA	Foreign Account Tax Compliance Act
FATF	Financial Action Task Force
FCB	First Citizens Bank Limited
FCCA	Fellow of the Chartered Association of Certified Accountants
FOIA	Freedom of Information Act
FORs	Financial Obligations Regulations
GDP	Gross Domestic Product
GORTT	Government of the Republic of Trinidad and Tobago
IBAF	Institute of Banking and Finance
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
ICRG	International Cooperation Review Group
ICT	Information Communications Technology
IE	Investor Education
IFIE	International Forum for Investor Education
IOSCO	International Organization of Securities Commissions
IT	Information Technology
LBOH	Lewis Berger (Overseas Holdings) Limited
MBA	Master of Business Administration
MER	Mutual Evaluation Report
MFATT	Mutual Fund Association of Trinidad and Tobago
MMoU	Multilateral Memorandum of Understanding concerning Consultation, Cooperation and the Exchange of Information
MMRF	Micro and Macro Prudential Reporting Framework
NAMLC	National AML/CFT Committee
NCBJ	National Commercial Bank of Jamaica Limited
NGO	Non-Governmental Organisation
RM	Records Management
SAN	Storage Area Network
SDATT	Securities Dealers Association of Trinidad and Tobago
SME	Small and Medium Sized Enterprise
SOE	State-owned Enterprise
SRO	Self-Regulatory Organisation
The Act	Securities Act, 2012 (as amended)
TTNGL	Trinidad and Tobago NGL Limited
TTSE	Trinidad and Tobago Stock Exchange Limited
USSEC	United States Securities and Exchange Commission
UWI	University of the West Indies
WG	Working Group

# LETTER OF TRANSMITTAL



TTSEC-EXEC-11958-MR-26/1/2018

January 30, 2018

The Honourable Minister Colm Imbert  
Minister of Finance  
Level 8, Eric Williams Finance Building  
Independence Square  
**PORT-OF-SPAIN**

Dear Honourable Minister Imbert,

**Re: Annual Report 2017**

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In accordance with the provisions of Section 20(1) of the Securities Act 2012, as amended (SA 2012) I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2017 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Further, Section 20(2) of the Act requires that copies of this report be made available to the public after it has been laid in Parliament. In light of the foregoing, I shall be grateful if you could advise when it has been laid.

Yours faithfully,

**Douglas Mendes, SC**  
**Chairman**

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Trinidad and Tobago Securities and Exchange Commission

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## About the Commission

### *Our Vision*

To be an effective regulator fostering confidence in the securities industry.



### *Our Mission*

To protect investors, promote and enable the growth and development of the securities industry by nurturing fair, efficient and transparent securities markets, cooperating with other regulators and mitigating systemic risk.



### *Our Values*

#### **TEAMWORK**

Ensuring participation, involvement and respect for one another's views to achieve mutually beneficial results.

#### **INTEGRITY**

Adhering to the highest ethical standards of conduct, demonstrating honesty and fairness in all decisions.

#### **ACCOUNTABILITY AND TRANSPARENCY**

Accepting individual and team responsibility for performance, decisions and actions taken to meet all commitments, in a manner which is honest, open and unambiguous.

#### **OPEN COMMUNICATION**

Sharing ideas, opinions and information, honestly and frequently, across all levels of the organisation.

#### **MUTUAL RESPECT**

Valuing all stakeholders and treating them respectfully.

#### **EXCELLENCE**

Employing high professional standards and striving for continuous improvement in the execution of our mandate.



## Our 2014-2018 Strategic Goals

**Institutional Strengthening:** The Commission focuses on improving its operational efficiency and effectiveness via strategic management of human resources, organisation-wide control systems and the development of the regulatory framework.

**Improving the Commission's Corporate Image:** The Commission works to improve its service delivery, build awareness of its role and functions, and enhance its investor education initiative.

**Facilitate an environment that fosters Market Development:** The Commission seeks to create an enabling environment for the growth and development of the local capital market while establishing frameworks for minimising systemic risk, promoting confidence within the local capital market, and enhancing regulatory and enforcement cooperation with its local, regional and international regulatory counterparts.

## Our Key Stakeholders

- **The Public** relies on the Commission to create an environment within the securities market that promotes efficiency and financial stability, ultimately contributing to the economic growth and development of Trinidad and Tobago.
- **Investors** rely on the Commission to ensure that the securities market operates in a fair, efficient and transparent manner.
- **Issuers**, both public and private companies, rely on the Commission to ensure the efficient functioning of the securities market which would allow them to fund their growth.
- **Market Intermediaries** who advise investors and facilitate trades.
- **Other Regulators** with whom the Commission partners, to develop and implement initiatives that would promote financial stability.
- **The Government of the Republic of Trinidad and Tobago** to whom the Commission is accountable through its line Minister, the Minister of Finance.

## Functions of the Commission

The Commission is an autonomous body whose primary role is to regulate the securities industry and all related matters in Trinidad and Tobago. It was established by the Securities Industry Act, 1995 which was later repealed and replaced by the Securities Act, 2012 (the Act). The Act was further amended in 2014. The functions of the Commission, as outlined in section 6 of the Act, are as follows:

- a) **Advise the Minister** on all matters relating to the securities industry;
- b) **Maintain surveillance** over the securities industry and ensure orderly, fair and equitable dealings in securities;
- c) **Register, authorise or regulate**, in accordance with this Act, self-regulatory organisations, broker-dealers, registered representatives, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities industry;
- d) **Regulate and supervise** the timely, accurate, fair and efficient disclosure of information to the securities industry and the investing public;
- e) **Conduct** such inspections, reviews and examinations of self-regulatory organisations, broker-dealers, registered representatives, underwriters, issuers and investment advisers as may be necessary for giving full effect to this Act;
- f) **Protect the integrity of the securities market** against any abuses arising from market manipulating practices, insider trading, conflicts of interests, and other unfair and improper practices;
- g) **Educate and promote** an understanding by the public of the securities industry and the benefits, risks, and liabilities associated with investing in securities;
- h) **Co-operate with and provide assistance** to regulatory authorities in Trinidad and Tobago, or elsewhere;
- i) **Ensure compliance** with the Proceeds of Crime Act, any other written law in relation to the prevention of money laundering and combating the financing of terrorism or any other written law that is administered or supervised by the Commission;
- j) **Create and promote** such conditions in the securities industry as may seem to it necessary, advisable or appropriate to ensure the orderly growth, regulation and development of the securities industry and to further the purposes of this Act;
- k) **Co-operate** with other jurisdictions in the development of a fair and efficient securities industry; and
- l) **Assess, measure and evaluate** risk exposure in the securities industry.

## Our Commissioners



**MR. DOUGLAS MENDES, SC – Chairman:** Mr. Douglas Mendes, SC is a lawyer, former judge and academic. He is the Vice President of the Caribbean Centre for Human Rights and also the Honorary Legal Counsel of the International Planned Parenthood Federation. He was a judge of the Court of Appeal of Belize for three (3) years and a temporary judge of the High Court of Trinidad and Tobago, during the period April to September 1998. He was also a lecturer in the Faculty of Law at the University of the West Indies for a period of 14 years, ending in 2012. In 2011, Mr. Mendes completed a Master of Studies in International Human Rights Law at the University of Oxford (with distinction). Mr. Mendes was appointed as Chairman on April 25, 2016 and will serve in this position for two (2) years.



**MRS. ENID ZEPHYRINE – Deputy Chairman:** Mrs. Enid Zephyrine is the Director of the Strategic Management and Execution Office in the Ministry of Finance with over thirty years' shared experience in financial management and development finance in the Public Sector. She served as a Senior Advisor and member of the Board of Directors of the World Bank Group, in Washington D.C. from 2012 to 2014, as Executive Director Investment/Divestment with responsibility for monitoring the State Enterprises under the purview of the Government of the Republic of Trinidad and Tobago (GORTT) and as Director, Economic Management with responsibility for the macro fiscal and debt management portfolios of GORTT. Mrs. Zephyrine is a Chartered Certified Accountant and Fellow of the Association of Chartered Certified Accountants (FCCA). She is the holder of a Bachelor of Science (B.Sc.) Honours in Applied Accounting from Oxford Brookes University and a Master of Science (MSc.) in International Money, Finance and Investment from Brunel University. Mrs. Zephyrine was appointed as Madam Deputy Chair on April 25, 2016 and will serve in this position for two (2) years.



**MR. IMTIAZ HOSEIN:** Mr. Imtiaz Hosein holds a distinguished career in the area of finance and business management and has over 25 years of diversified experience both in the Private and Government sectors. His main areas of expertise are Leadership and Business Management, Financial Management, Accounting, Corporate Services, Internal Audit and Quality Management. Mr. Hosein is a holder of a Master of Business Administration (MBA) from Heriot-Watt University, Edinburgh, Scotland. He is a Chartered Certified Accountant, a Fellow of the Chartered Association of Certified Accountants (FCCA), a Certified Quality Manager (CQM) from the American Society for Quality (ASQ) and a Certified Fraud Examiner (CFE). Mr. Hosein was appointed as a Commissioner on April 25, 2016 and will serve in this position for two (2) years.



**MR. PATRICK SOLOMON:** Mr. Patrick Solomon is a Central Banker and currently holds the position of Senior Specialist Advisor, Corporate Governance, Controls and Compliance. Mr. Solomon is a Fellow of the Chartered Association of Certified Accountants (FCCA) and an Associate of the Institute of Financial Services. He served as President of the Institute of Banking and Finance (IBAF) during the 2003/2004 term and received a Fellowship from that institution in 2005 for his contribution to its development. In addition, he is also a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). He was appointed as a Commissioner on April 25, 2016 and will serve in this position for two (2) years.



**MRS. SUZETTE TAYLOR-LEE CHEE:** Mrs. Suzette Taylor-Lee Chee is a Permanent Secretary in the Ministry of Finance. Mrs. Taylor-Lee Chee's portfolio at the Ministry of Finance includes: Public Debt Administration and Management, Macro Fiscal Policy and Programming, Taxation Policy, and interfacing on behalf of the Ministry of Finance with Credit Rating Agencies and Multilateral Financial Institutions. Mrs. Taylor-Lee Chee is also responsible for the Ministry of Finance's interaction with the Caribbean Community (CARICOM) and its various organs and serves on the Board of the Barbados-based CARICOM Development Fund.

Between 2009 and 2010, she was assigned to the World Bank in Washington D.C., as the Government of Trinidad and Tobago's representative situated in the office of the Executive Director with responsibility for Brazil, Columbia, the Philippines, Suriname, Haiti, Ecuador, the Dominican Republic and Trinidad and Tobago.

Mrs. Taylor-Lee Chee possesses a Bachelor of Science (B.Sc.) degree in Economics from the University of the West Indies, St. Augustine and a Master of Business Administration (MBA), from Heriot-Watt University, Edinburgh Scotland.

Her appointment was effected on March 17, 2014 and she is currently serving her second term as Commissioner.



## THE CHAIRMAN'S MESSAGE



# THE CHAIRMAN'S MESSAGE



The Commission has strengthened its resolve over the last fiscal year to create a more effective regulatory framework that secures the rights of the investor, promotes fairness, efficiency and transparency and reduces the risks posed by systemic challenges.

As Chairman, it is my pleasure to present this report of the noteworthy accomplishments of the Commission for the period October 2016 to September 2017.

During fiscal 2017, progress was made on a number of legislative initiatives including the development of the Collective Investment Schemes (CIS) By-Laws. In addition, there was market consultation conducted in April 2017 on the Revised Repos Guidelines, work was initiated on FATCA and Market Conduct Guidelines, and substantive revision of the Take Over By-Laws 2005 was undertaken.

The Commission has also started research into the impact of Financial Technology in the securities sector and we expect work to continue on this venture throughout this current fiscal year with the intention of developing a regulatory framework to foster some of these innovations, whilst simultaneously maintaining investor protection.

In fiscal 2017, the Commission's policy on the implementation of a Risk Based Supervisory Framework was approved by the Board of Commissioners. It

is the intention of the Commission to continue this work in fiscal 2018 with the hope of operationalising the framework in the near future.

We, at the Commission, acknowledge the importance of the work we do and the impact on the national economy of any breaches of securities law. Consequently, the Commission has undertaken enforcement action against a number of companies identifying and acting on a total of 147 contraventions of the Act and the By-laws, 2015 and the Securities Industry (Take Over) By-laws, 2005. It is our commitment to continue to engage all stakeholders to protect and maintain the integrity of the securities market.

The Commission was able to significantly advance its work on the implementation of a Micro and Macro Prudential Reporting Framework (MMRF) for the Securities Market, which is part of our strategic goal for reducing market risk and which allows for stress testing exercises to be conducted on our Registrants.

The MMRF provides for the capture of more detailed financial data from our registrants, which allows the

Commission to calculate and monitor Financial Soundness Indicators ("FSI") of the securities market. These FSIs assist in measuring the financial health, soundness and stability of the various markets within the securities industry, which is important to promote and ensure financial stability in the overall financial sector. The FSIs act as an early warning mechanism which signals changes in risks and vulnerabilities to which each of the markets are exposed.

Over the last two (2) years, the Commission has collected and analysed data on key sectors of the securities market. This culminated in the publication of the inaugural Securities Market Bulletin for September 2017 which provided enhanced reporting to all stakeholders on the risk and vulnerabilities within each segment of the securities market. Confidence is the lifeblood of our financial system and we anticipate that the dissemination of this information will boost investor confidence levels and result in improved activity levels in the securities market, the financial system and ultimately our economic activity.

During 2017, the Commission advanced the development of a Centralized

## THE CHAIRMAN'S MESSAGE continued

Repository and Registration System. This is an online platform which will allow registrants to electronically fulfil all of their registration and reporting requirements with the Commission. When the system is implemented, our registrants will be able to

- Complete and submit forms electronically;
- Pay online for activities;
- Register securities;
- Register market actors (i.e. Broker-Dealers, Investment Advisers, Underwriters, Registered Representatives, etc.); and
- Capture Material Change Submissions.

A pilot testing session with our registrants will commence in early 2018, which will be followed by a full market rollout of the system.

The Commission engaged in Investor Education outreach sessions during 2017 and also hosted its 2nd annual Investor Education Month and public exhibition. There were a number of electronic platform initiatives as well which included radio advertising and interviews, a new television advertisement and investor education tutorial videos related to the securities industry. The Commission partnered with the Arthur Lok Jack Graduate School of Business, the Cipriani College of Labour & Co-Operative Studies and the University of the West Indies St. Augustine Association of Postgraduate Students, to execute a tertiary level debate competition, titled, 'Clash of the Debate Titans.' The competition was held at the Cipriani Labour College during the period October 4 – November 2.

The Commission continues to serve as a member of International Organisation of Securities Commissions (IOSCO) President's Committee, the Inter-American Regional Committee and the Growth and Emerging Markets

Committee. In 2017 the Commission actively participated in the IOSCO and the World Federation of Exchanges Steering Committee on small and medium enterprises research.

As the Commission enters the final year of its four year strategic plan (2014-2018), there are a number of core strategic projects that will be pursued or continued. These include:

- The CIS By-laws.
- The development and implementation of the operational documentation for the Risk Based Supervision Framework.
- The implementation of e-registration.
- The development of integrated reporting. This aims to provide insight into the resources and relationships used and affected by the Commission. It also seeks to explain how the organization interacts with the external environment and the resources and relationships it uses to create value over the short, medium and long term.
- The completion of a Shelf Registration system. This system will allow the distribution of securities without the requirement for the registration of these securities with each offering.

### Acknowledgements

I wish to thank all Board Members which include Mrs. Enid Zephyrine (our Deputy Chairwoman), Mrs. Suzette Taylor-Lee Chee, Mr. Imtiaz Hosein and Mr. Patrick Solomon for the effort and service to the Commission over the past year. I also take this opportunity to thank Ms. Lystra Lucillio Deputy Chief Executive Officer for her service. It is my pleasure to welcome Mr. Hadyn Gittens as the new Chief Executive Officer of the Commission and wish him the very best as he joins us in our efforts to fulfil the responsibilities as regulator of the local securities market. I also wish to extend my thanks to the dedicated staff of the Commission whose commitment and service have

contributed in no small measure to the notable accomplishments of the Commission.



**Mr. Douglas Mendes, SC**  
*Chairman*



## **BOARD OF COMMISSIONERS' REPORT ON CORPORATE GOVERNANCE**

# BOARD OF COMMISSIONERS' REPORT ON CORPORATE GOVERNANCE

The Board of Commissioners (the Board) is accountable to its stakeholders for the proper conduct of the Commission's affairs. This report sets out some of the corporate governance practices of the Commission.

## The Role of the Board of Commissioners

The Board discharges its functions through the exercise of various powers which are conferred on the Commission by section 7 of the Act.

These include the power to:

- Register and regulate market actors;
- Review, approve and regulate takeovers, amalgamations and all forms of business combinations in accordance with the Act or, any other written law;
- Review the contents of prospectuses, and review the advertisements and solicitation documents for the distribution of securities;
- Take enforcement action against any person for failing to comply with the Act;
- Recommend By-Laws to the Minister of Finance;
- Formulate, prepare and publish notices, guidelines, bulletins and policies regarding the interpretation, application or enforcement of the Act;
- Make Orders; and
- Monitor the risk exposure of registrants and the self-regulatory organisations and take measures to protect the interest of investors, clients, members and the securities industry.

## Decisions of the Board of Commissioners and Hearings

Meetings of the Board are held regularly to make decisions concerning

the exercise of the aforementioned statutory powers. Decisions on regulatory matters are generally set out in an Order which is disseminated to the relevant party. In making an Order, the Board will consider the public's interest. These Orders or a summary thereof are published (unless exempted from publication) on the Commission's website and in the Trinidad and Tobago Gazette. A notification of such posting is also published periodically in two (2) daily newspapers of general circulation in Trinidad and Tobago. However, the Commission can publish the full text of an Order in a daily newspaper if necessary.

All Decisions, Resolutions, Orders or Rules made, and By-Laws recommended by the Commission or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the Commission's Secretary (the General Counsel/Corporate Secretary).

In some instances, before the Board of Commissioners can finally determine a matter they are required to provide a reasonable opportunity for hearing to each person directly affected by a matter or to an interested market actor before the Order is made. These hearings are required by section 159 of the Act and are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During the period October 2016 to September 2017 one (1) public hearing was held. There were also five (5) Pre-

Hearing Conferences, three (3) of which finally determined the respective matters and two (2) of which are ongoing.

## The Role of Management

The Board, under section 8 of the Act, by Order is permitted to delegate some of its powers, functions and responsibilities to any:

- a. Commissioner;
- b. Senior Officer of the Commission; or
- c. Self-regulatory organisation registered under the Act.

However, the power to make By-Laws and to hear appeals cannot be delegated.

The Chief Executive Officer (CEO), as head of the Management team, has delegated authority to carry out certain powers of the Commission in order to assist in its efficient operation. These powers once exercised, are immediately notified to the Board which maintains general oversight of all delegated powers. The Consolidated Delegation of Powers Order 2016, under which this delegation to the CEO has been made, is published on the Commission's website.

The Management Team is in charge of the day-to-day operations of the Commission. In particular, Management is responsible for the initial review of registration matters, monitoring breaches of the Act and conducting investigations into same, taking enforcement action for



contraventions, and the conduct of inspections and compliance reviews. Recommendations on these matters are made to the Board for its consideration.

## Board Oversight

In fiscal 2017, the Board surpassed the requirements as set out in section 15(1) and (5) of the Act to ordinarily meet for the dispatch of its business at least every two (2) months with a quorum of the majority of Commissioners at every meeting. Details of the number of meetings held and attendance at those meetings are set out in **Table 1**.

During the course of the year, the Board also fulfilled all of its functions under the Act.

## Independence of Commissioners

The Commissioners are non-executive, independent and have been appointed by the President of the Republic of Trinidad and Tobago as required under section 10(2) of the Act.

The Commission also adheres to section 11 of the Act which prohibits the appointment of persons as Commissioners if they - directly or indirectly, as owners, security holders, directors, senior officers, partners and employees or otherwise - have

a material pecuniary or proprietary interest in registrants or self-regulatory organisations.

## Communication with Stakeholders

The Commission communicates with its stakeholders through many avenues including: its website, public consultations, its quarterly external communiqué, the Annual Report, and periodic market outreach sessions. Protocols for information sharing have been developed with specific local, regional and international stakeholder groups through the signing of Memoranda of Understanding.

## External Auditor Independence

The Commission's Financial Statements were audited by external and independent auditors, Deloitte and Touche (Deloitte). This was the fourth year that Deloitte had been engaged by the Commission in this capacity. Throughout this period, the auditors had not been engaged in any other type of work with the Commission. The auditor, with primary responsibility for the audit of the Commission's Financial Statements, has already been changed once, thereby further strengthening the independence of the external audit process.

## Code of Conduct

The Commission introduced a Code of Conduct in February 2016. This Code was designed to guide expected standards of performance and behaviour so as to ensure that the Commission's business is conducted with integrity and complies with all applicable laws, regulations and policies. It also assists in the understanding of responsibilities and obligations, and provides guidance where necessary. This Code is applicable to ALL Commissioners and Staff of the Commission.

## Conflicts of Interest

Section 18 (1-4) of the Act requires that a Commissioner or any other person attending a meeting of the Commission who is in any way, whether directly or indirectly, interested in a matter before the Commission, shall declare his/her interest to the Commission and absent himself during the deliberations concerning the matter of interest. The Act goes on to provide that the Board shall, in the absence of the Commissioner (or other person whose interest is being considered), determine whether the interest declared is sufficiently material so as to constitute a conflict of interest. In the event the Board finds that it constitutes a conflict of interest, the Commissioner

TABLE 1

MEETINGS HELD AND ATTENDED BY THE BOARD OF COMMISSIONERS  
FOR FISCAL 2017

Members of the Board of the Commission	Scheduled Board Meetings	Audit and Finance Committee	Tenders Committee	Human Resources Committee	Expiry of Current Term of Office
Mr. Douglas Mendes, S.C. (Chairman)	11/12	N/A	N/A	4/4	24/04/2018
Ms. Enid Zephyrine (Deputy Chairman)	12/12	5/5	6/6	N/A	24/04/2018
Mr. Imtiaz Hosein	12/12	5/5	6/6	4/4	24/04/2018
Mr. Patrick Solomon	11/12	5/5	5/6	N/A	24/04/2018
Ms. Suzette Taylor-Lee Chee	10/12	N/A	N/A	3/4	24/04/2018

or the other person shall not take part in any deliberations or vote on that matter, and shall absent himself during such deliberations. Additional details inclusive of punitive measures for non-compliance are set out in section 18(5) of the Act.

Further provisions in relation to conflicts of interest are outlined in the Commission's Code of Conduct which, amongst other provisions, require persons to declare upon assumption of duty, any company, business or venture in which they have an interest.

### The Committees of the Board

The Commission has also established the following Committees to assist the Board in fulfilling its responsibilities:

#### Audit and Finance Committee

The main purpose of the Audit and Finance Committee is to assist the Board regarding its responsibilities for the financial reporting process, financial policies and procedures, the system of internal control, the audit process, and the process for monitoring the Commission's compliance with the Act.

The Audit and Finance Committee has authority to conduct or authorise enquiries and demand reports into any matters within its scope of responsibility as defined by the Board. It is empowered to:

- Appoint and oversee the work of any registered public accounting firm employed by the Commission;
- Resolve any disagreements between management and the auditor regarding financial reporting;
- Pre-approve all auditing and non-audit services;
- Recommend the retention of independent counsel, accountants, or other professionals/experts to advise the committee or assist in the conduct of an investigation;
- Seek further information where required from employees of the Commission; and

- Meet with company officers, external auditors, or outside counsel, as necessary.

#### Tenders Committee

The Tenders Committee was developed to assist the Board in presiding over the acquisition and disposal of the Commission's assets. This Committee is authorised to:

- Act for the Commission in inviting and considering offers and tenders for the supply of goods or services, or for the undertaking of works of all kinds necessary for carrying out the functions of the Commission;
- Make recommendations to, or make decisions on behalf of the Commission in the acceptance or rejection of offers or tenders; and
- Dispose of surplus or unserviceable goods belonging to the Commission.

#### Human Resource Committee

The Human Resource Committee is responsible for assisting the Board in discharging its human resource management responsibilities in relation to:

- The high-level organisational structure of the Commission;
- The recruitment, appointment, retention/ succession plans, and termination of the CEO and senior executives;
- The performance and compensation of the CEO and senior executives;
- Employee compensation and benefit regime; and
- Human resources policies of the Commission.

### Compensation Philosophy

There is an active Human Resource Committee which is responsible for approving new positions within the Commission. The Commission is guided by the Ministerial Committee chaired by the Minister of Finance in determining staff compensation.

The remuneration for the Board,

however, is guided by section 12(5) of the Act which states that the Chairman and the other Commissioners shall be paid such remuneration and allowances, in respect of their office, as the President may determine from time to time.

### Internal Audit

The Internal Audit activity provides independent, objective assurance and consulting services that add value and improve the Commission's operations. It helps the Commission to accomplish its objectives by bringing a systematic, disciplined approach to the evaluation and improvement of risk management, controls and governance processes.

The Commission's Internal Audit activity is guided by the Department's Charter and reports functionally to the Chairman of the Audit and Finance Committee and administratively to the CEO.

Further, the Internal Auditors have no authority over, nor responsibility for, the activities they audit.

### Internal Controls

The Internal Audit activity is responsible for assessing the design and the effectiveness of the Commission's System of Internal Controls. This activity is also responsible for reporting compliance issues to the Executive Management and to the Board.

### New Commissioner Orientation and Education

Upon assumption of duty, new Commissioners are invited to a meeting with Executive Management and provided with information packages about the Commission to assist them in their new role.

Additionally, Commissioners may be sent on relevant training courses, seminars and conferences facilitated by various professional bodies.



## MANAGEMENT DISCUSSION



# MANAGEMENT DISCUSSION

## CEO'S INTRODUCTION

It is my pleasure to present the Management Discussion that details the achievements of the Commission's management and staff in carrying out the mandate of the Commission under the policy direction of the Chairman and Board of Commissioners.



Fiscal 2017 was a challenging as well as productive year for the Commission. During this period the Commission continued the roll out of the electronic submissions platform, the Micro-Macro Prudential Reporting Framework (MMRF), for the Securities Market. The MMRF provides for the capture of more detailed financial data from our registrants, and facilitates the calculation and monitoring of Financial Soundness Indicators ("FSI") for the securities market. We made further progress in the development of a Centralized Repository and Registration System which will allow our registrants to complete and submit applications

and remit registration fees electronically. We were also able to issue our inaugural Securities Market Bulletin in September 2017. This initiative will provide for enhanced reporting to all stakeholders on the risks and vulnerabilities within each segment of the securities market. It would be remiss of me to not also highlight the time and effort that was devoted towards the upgrade of the segments of existing legislation that govern the Collective Investment Schemes (CIS) and Take-Over By-Laws, and the work that was commenced on the FATCA and Market Conduct Guidelines.

I would like to thank the Chairman and Board of Commissioners for their continued dedication to their duty at the Commission, as well as incisive policy direction. I also wish to recognise Ms. Lystra Lucillio, Deputy Chief Executive Officer, for her exemplary performance as Acting Chief Executive Officer during fiscal 2017 and for her support. I am indebted to the management and staff of the Commission for their continued demonstration of commitment and dedication to duty, which has assisted us in our efforts to meet our obligations to our stakeholders.

## REGISTRATION OF MARKET ACTORS AND SECURITIES

### Registrants and Self-Regulatory Organisations

For this reporting period, there were 401 Registrants and two (2) Self-Regulatory Organisations (SROs) on the Commission's register, representing an approximate increase of 37% in the number of registrants from fiscal 2016. This was due to a 75% increase in the number of Registered

Representatives. Table 2 provides a detailed comparison of the changes in the number of Registrants, and SROs on the Commission's register at the end of fiscal 2017 and 2016.

### Registration of Securities

During fiscal 2017, the Commission registered 18 new issues of securities; three (3) less than the previous fiscal

year. The total value of securities registered during fiscal 2017 was approximately TT\$6,126.71Mn. The value of securities registered decreased by 21% or approximately TT\$1,614.20Mn when compared to fiscal 2016. Table 3 provides a comparative summary of the categories of securities and their respective values that were registered for fiscal 2017 and 2016.

TABLE 2

REGISTRANTS AND SELF-REGULATORY ORGANISATIONS  
REGISTERED WITH THE COMMISSION, FISCAL 2017 AND 2016

Class of Registration	Fiscal 2017	Fiscal 2016	Change
<b>Registrants</b>			
Registered Representatives	266	152	114
Investment Advisers	14	13	1
Broker-Dealers	34	36	(2)
Reporting Issuers	81	83	(2)
Sponsored Broker-Dealers	6	9	(3)
<b>Total Registrants</b>	<b>401</b>	<b>293</b>	<b>108</b>
Self-Regulatory Organisations	2	2	0
<b>Total Registrant and Self-Regulatory Organisations</b>	<b>403</b>	<b>295</b>	<b>108</b>

TABLE 3

CATEGORIES OF SECURITIES REGISTERED WITH THE COMMISSION  
DURING FISCAL 2017 AND 2016

Class of Securities	Fiscal 2017		Fiscal 2016	
	Number of Issues	Value of Securities in TT\$Mn	Number of Issues	Value of Securities in TT\$Mn
Debt Securities	9	3,529.73	9	7,665.35
Securitised Instruments	1	20.85	1	67.35
Equities	5	2,576.13	11	8.20
Collective Investment Schemes	3	N/A	0	0
<b>TOTAL</b>	<b>18</b>	<b>6,126.71</b>	<b>21</b>	<b>7,740.91</b>

### Collective Investment Schemes

In fiscal 2017, three (3) Collective Investment Schemes (CISs) were registered with the Commission.

### Debt Securities

The Commission registered nine (9) issues of debt securities in fiscal 2017, the same as in fiscal 2016. Those registered in fiscal 2017 were valued at approximately TT\$3,529.73Mn which was 54% lower than the value registered in fiscal 2016 which was TT\$7,665.35Mn. Debt securities accounted for approximately 58% of the total value of securities registered during fiscal 2017. **Figure 1** provides a comparison of the debt securities registered in fiscal 2017 and 2016.

Of the nine (9) debt issues registered in fiscal 2017, seven (7) were denominated in Trinidad and Tobago (TT) dollars and two (2) were in United States (US) dollars. The US Dollar instruments were corporate issues which accounted for approximately eight percent or TT\$284.73Mn of the total value of the debt securities registered in the period. The remaining seven (7) debt securities were issued either directly

by State-owned Enterprises (SOEs) or other financial organisations. Of the nine (9) debt issues registered, seven (7) were Fixed Rate Bonds and two (2) were Floating Rate Bonds.

### Equities

In fiscal 2017, although the Commission recorded a 55% decrease in the number of registered equity issues from fiscal 2016, the number of shares and the value of equity securities registered significantly increased. There was an approximate increase of 286% in shares registered in fiscal 2017 when compared to fiscal 2016. The value of these shares also rose by approximately 33% when compared to fiscal 2016. The registration of 2,466,762,828 Ordinary Shares of NCB Financial Group Limited pursuant to a Scheme of Arrangement, accounted for the majority of the new shares registered with the Commission in fiscal 2017. **Table 4** provides a comparative summary of the types of equities that were registered in fiscal 2017 and 2016 and their respective values.

### Securitised Instruments

In fiscal 2017, one (1) securitised instrument was registered with the

Commission. This was valued at TT\$20.85Mn which was substantially less than the value of the securitised instruments registered in fiscal 2016 which was TT\$67.35Mn.

### New Developments

The Commission is in the process of developing and implementing an organisation-wide Information Communications Technology (ICT) infrastructure to support its electronic data collection, dissemination and decision-making capabilities. A centralised database will integrate registration, contravention, surveillance and other data stores to enhance accessibility, reporting and decision-making.

The system will be used for capturing, disseminating and reporting on all registrant and securities data. It will serve as the foundation for the centralised repository facilitating the electronic submission of registration requests, as well as material and disclosure reporting requirements from registrants and/or persons or entities seeking registration.

FIG. 1

DEBT SECURITIES REGISTERED BY NUMBER OF ISSUES AND VALUE OF ISSUES FOR FISCAL 2017 AND 2016

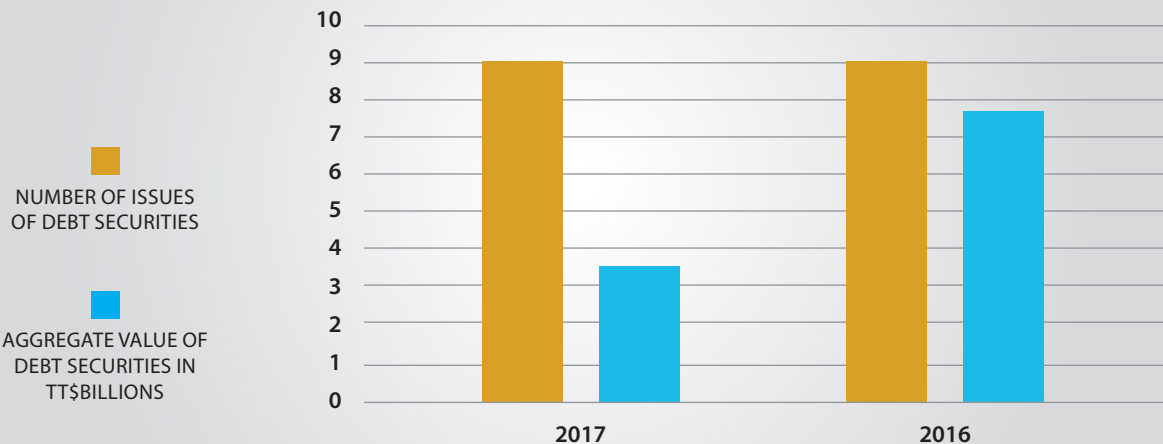


TABLE 4

## EQUITIES REGISTERED WITH THE COMMISSION, FISCAL 2017 AND 2016

FISCAL 2017				FISCAL 2016		
Class of Securities	No. of Issues	No. of Shares	Value of Securities in TT\$Mn	No. of Issues	No. of Shares	Value of Securities in TT\$Mn
ESOP	1	112,519	1.75	8	1,598,403	8.12
Other	1	10,399,530	177.31	2	1,830	0.08
Scheme of Arrangement	1	2,466,762,828	N/A	0	0	0
Stock Split	0	0	0	1	663,155,262	N/A
APO	2	88,743,665	2,397.07	0	0	0
<b>TOTAL</b>	<b>5</b>	<b>2,566,018,542</b>	<b>2,576.13</b>	<b>11</b>	<b>664,755,495</b>	<b>8.20</b>

## MONITORING MARKET DEVELOPMENTS AND BEHAVIOUR

As the primary regulator for the securities industry in Trinidad and Tobago, the Commission is mandated by section 6(b) of the Act to "maintain surveillance over the securities industry and ensure orderly, fair and equitable dealings in securities."

In fulfilling this mandate, the Commission engaged in active market surveillance for purposes of

detecting and deterring any possible instances of market misconduct that may compromise the integrity of the securities market. Surveillance activities also facilitated timely disclosures to the investing public in compliance with the requirements of the Act.

In fiscal 2017, the Commission continued its surveillance of all market actors to ensure transparency and

compliance with the Act, the By-Laws 2015 and all other applicable legislation. Our major activities included: reviewing and monitoring trading and non-trading activities, monitoring market disclosures and Take-Over activities, addressing complaints, overseeing the self-regulatory organisations and taking enforcement action in instances of breaches.

## MONITORING TRADING ACTIVITY

### Trading Reviews

For fiscal 2017, the Commission conducted 18 trading reviews, which arose from transactions flagged during the course of routine monitoring. Eight (8) of these reviews entailed requests for beneficial ownership information, while the remaining 10 were related to abnormal trading patterns over the floor of the Trinidad and Tobago Stock Exchange (TTSE). Registrants

provided all requested information for the conduct of these trading reviews; the matters were examined and no breaches of the Act were identified.

### Trading by Connected Persons

Pursuant to section 136 of the Act, the Commission is responsible for monitoring all trading conducted by persons connected to a reporting

issuer. For fiscal 2017, 269 disclosures were filed with the Commission of which 265 matters were reviewed and closed during the period. Forty-two connected persons were engaged to ensure full compliance with section 136 of the Act. Of the total number of disclosures received during fiscal 2017, enforcement action is being taken in seven (7) matters.

## MONITORING MARKET DISCLOSURES

### Promotional Material for Collective Investment Schemes

The Commission reviewed all advertisements promoting CISs to the investing public, in the context of the Promotion and Presentation Standards for Collective Investment Schemes. One (1) CIS manager was found to have published an advertisement, which did not conform to the CIS guidelines issued by the Commission. The Commission engaged the registrant and requested the relevant changes to the marketing material to ensure conformity with the referenced guidelines. The registrant has since complied and the matter is now closed.

### Material Change Surveillance

In fiscal 2017, the Commission completed 262 material change reviews. Of these submissions, 242 were reviewed and closed. Twenty-six reporting issuers were found to be in breach of section 64 of the Act and were directed to comply. Thirty-four matters were considered for enforcement action. Additionally, 26 reporting issuers requested exemption from the requirement to publish a Notice of material change in two (2)

daily newspapers, on the basis that the publication was either unwarranted or unduly detrimental to the interests of the reporting issuer. Of the 26 requests for exemption received, 16 requests were granted while 10 requests were not granted and those registrants were asked to comply with the legislation. Twenty matters continue to engage the Commission.

### Capital Requirements and Notifications

The Commission monitors persons registered under section 51(1) of the Act to ensure adherence to the capital adequacy and capital reporting obligations as outlined in By-Laws 27 and 28 of the By-laws 2015 respectively. By-law 27 outlines the various capital levels which registered Broker-Dealers, Underwriters and Investment Advisers are required to maintain at all times. In addition to maintaining the capital requirements, these registrants are also required to disclose their capital levels on a quarterly basis. The Commission reviewed all By-Law 28 filings for the period and engaged 12 registrants on a range of issues pertaining to capital adequacy and compliance with their filing obligations.

### Section 67(2)(c) Notice – Delivery of Documents, Reports or Statements

Notices to be published pursuant to section 67(2)(c) of the Act are regularly submitted for the Commission's review and approval. These Notices seek to inform the investing public of the posting of a document, report or statement on the website of the reporting issuer. The Notices are reviewed to ensure that the investing public is provided with the required details. These include:

- Information about the financial reporting period;
- The webpage link indicating the location of the document, report, or statement; and
- A contact person, in the event that a security holder would like to request a hard copy of said document, report or statement.

The Commission reviewed and communicated with 32 registrants regarding the approval of section 67(2)(c) Notices and took enforcement action in one (1) matter, in which a Notice was published without the requisite prior approval.

## MONITORING OF NON-TRADING ACTIVITY

### Non-Trading Surveillance

The Commission receives notification of annual and special meetings of reporting issuers. In fiscal 2017, we attended four (4) meetings hosted by reporting issuers to observe the proceedings and gather information on new developments in the respective companies.

In addition, we routinely attend publicly-advertised seminars to ascertain their objectives, receive promotional materials and obtain any other relevant information being communicated to the public. During the period under review, the Commission attended an investment seminar hosted by a foreign entity. An assessment of the materials collected revealed no breach of the securities legislation.

### Monitoring of Take-Over Activity

Four (4) registrants, as detailed in **Table 5**, were involved in Offer and Take-Over activities within fiscal 2017. These transactions were monitored to ensure that they met the requirements of the Securities Industry (Take-Over) By-Laws, 2005.



TABLE 5

## TAKE-OVER ACTIVITIES FOR FISCAL 2017

REGISTRANT	DETAILS
<b>Trinidad Cement Limited</b>	Sierra Trading offer to acquire not more than 74.9% of the issued and outstanding ordinary shares of Trinidad Cement Limited.
<b>Readymix (West Indies) Limited</b>	Trinidad Cement Limited offer to acquire 100% of the issued and outstanding ordinary shares of Readymix (West Indies) Limited.
<b>Berger Paints Trinidad Limited</b>	ANSA McAL through ANSA Coatings International Limited (a subsidiary of ANSA McAL Limited) acquired 100% of the shareholding in Lewis Berger (Overseas Holdings) Limited (LBOH). LBOH owned 70% of Berger Paints Trinidad Limited ordinary shares.  ANSA McAL through ANSA Coatings International Limited acquired 9.7% of Berger Paints Trinidad Limited ordinary shares from Chan Ramlal Limited.
<b>Berger Paints Trinidad Limited</b>	ANSA McAL offer to acquire all remaining issued ordinary shares of Berger Paints Trinidad Limited.
<b>Scotia Investments Jamaica Limited</b>	Scotia Investments Jamaica Limited received a proposal from its parent company Scotia Group to acquire the remaining 22.99% of the issued share capital of Scotia Investments Jamaica Limited. Scotia Group held 77.01% of the issued and outstanding stock units of Scotia Investments Jamaica Limited prior to the announcement.

## Investor Complaints

The Commission received six (6) new complaints during fiscal 2017. Of these, three (3) were actioned and closed after satisfactory resolution of the issues identified or upon confirmation by the Commission that there were no identified breaches, while three (3) will continue to engage our attention during the next fiscal year. One (1) complaint from fiscal 2016 was brought forward. We completed the review of this complaint and closed the matter since no breaches of the governing legislation were identified.

Some of the allegations contained in the complaints received were as follows:

- Reported failure by a registrant to provide sound investment advice and carry out its fiduciary duty on behalf of its client;

- Reported delay in the return of investment funds following closure of a CIS account;
- Reported delay in effecting the transfer of the ownership of shares and the issuance of updated share certificates;
- Reported closure of an investment account and the non-receipt of investment funds;
- Reported non-receipt of returns on investments in financial products;
- A request for the determination of fair value of a listed security; and
- Reported failure by a registrant to provide investment reports and payment of outstanding dividends to a client.

## SRO Regulation – The Trinidad and Tobago Stock Exchange Limited (TTSE)

In fiscal 2017, the Commission continued to work closely with the TTSE on the following issues:

## New Trading Platform

On February 6, 2017, the TTSE launched its new trading platform, Avvento. The roll out of this platform required Broker/Trader training and user acceptance testing prior to final implementation. Additionally, the Commission worked with the TTSE to ensure that the new trading system's functionalities conformed to the TTSE Rules and that there were no inherent conflicts, created by this new system with the TTSE Rules or the securities legislation.

## TTSE's Small and Medium Sized Enterprise Market Listing Requirements

During the period under review, the TTSE submitted an application to the Commission requesting an amendment to its Small and Medium Sized Enterprise (SME) Market Listing Requirements to bring it in line with changes made to the Corporation Tax Act, Chap. 75:02 (Corp Tax Act).

The Commission published Notices inviting members of the public to submit written comments in response to the TTSE's proposal, however, there were no comments from the public with respect to this matter. The Board of Commissioners considered the application and approved an Order authorising the

proposed amendments to the TTSE's SME Market Listing Requirements, with effect from November 24, 2016.

#### **TTSE De-listing Applications**

Seven (7) security de-listing applications were completed in fiscal 2017. Six (6) of these applications were related to the de-listing of

government bonds. Additionally, one (1) equity was de-listed from the Official List of the TTSE. At the close of the period, we were in the process of reviewing a second equity de-listing application, which is expected to be completed in the next fiscal year. The details of the de-listings are given in **Table 6**.

TABLE 6

DE-LISTINGS FOR FISCAL 2017

SECURITY	EFFECTIVE DATE
<b>BONDS</b>	
Government of the Republic of Trinidad and Tobago 15 year 11.40% Fixed Rate Bond Due February 18, 2015	September 29, 2017
Government of the Republic of Trinidad and Tobago 10 year 6.00% Fixed Rate Bond Due March 16, 2015	September 29, 2017
Government of the Republic of Trinidad and Tobago 15 year 11.40% Fixed Rate Bond Due May 8, 2015	September 29, 2017
Government of the Republic of Trinidad and Tobago 10 year 6.10% Fixed Rate Bond Due May 24, 2015	September 29, 2017
Government of the Republic of Trinidad and Tobago TT\$29.5Mn, Floating Rate Bond Due February 6, 2017	May 12, 2017
Government of the Republic of Trinidad and Tobago TT\$300Mn, 15 year 11.65% Fixed Rate Bond Due May 31, 2016	December 19, 2016
<b>EQUITIES</b>	
De-listing of National Commercial Bank of Jamaica Limited (NCBJ)	March 13, 2017



## COMPLIANCE REVIEWS/INSPECTIONS

### Inspection Programme

The Commission conducted eight (8) new compliance reviews<sup>1</sup> in fiscal 2017, depicted in **Table 7**.

Three (3) reviews of Broker-Dealers were brought forward from fiscal 2016 and completed in fiscal 2017.

Since the inception of the inspections programme in 2014, the Commission has conducted 17 reviews of the 34 registered Broker-Dealers (50%) and seven (7) reviews of the 14 registered Investment Advisers (50%).

During the last four (4) years, the Commission has been systematically developing and implementing its risk-based framework for the inspection process, integrating its off-site monitoring with on-site inspections. In addition to the on-site inspections programme, the Commission used off-site monitoring approaches such

as: registrant updates subsequent to on-site inspections, systematic reviews of routine regulatory filings by registrants, and review of registrant information and data provided by the Micro and Macro Prudential Reporting Framework (MMRF), to keep abreast of the status of registrants. Additionally, we conducted off-site monitoring of six (6) registrants within the fiscal year. Information from these sources enabled the Commission to make determinations regarding any regulatory action needed and/or changes to a registrant's risk profile, as well as to effectively and efficiently identify those firms requiring more frequent on-site inspections.

Focused guidance on potential areas of concern was provided to registrants based on insights obtained from the Commission's on-site inspections and off-site monitoring. This allowed us to advise registrants of thematic areas of focus in upcoming inspections, and

ensured that registrants were made aware of practices, as they relate to acceptable market conduct and overall corporate governance.

The Commission recommended that registrants be guided by legislative requirements and adopt sound policies with respect to: investment portfolio, working capital management, and trading and brokerage activities where these are relevant to the firm's specific operations. Implementation of such approaches assist in managing risks that are inherent to the firms' operations, and are intended to build a culture of compliance, by ensuring strong corporate governance practices, solid control environments and adequate oversight. These should be clearly articulated in mission statements and policies and procedure manuals.

**TABLE 7**

**COMPLIANCE REVIEWS IN FISCAL 2017**

Type of Registrants	Type of Compliance Review	No. of Reviews	Ongoing at end of the period
Broker-Dealers	On-site (limited scope)	3	3
Investment Advisers (Corporate)	On-site (limited scope)	2	None
Investment Advisers (Individual)	Desk-based	3	None

<sup>1</sup> A compliance review (in accordance with section 89 of the Act), is also referred to as an on-site inspection and in some instances, depending on the assessed risk, is conducted as a B review.

## ENFORCEMENT

The Commission undertook enforcement action against several companies for contraventions of the Act and the By-Laws 2015. **Table 8** provides a breakdown of the contraventions for which enforcement action was taken during fiscal 2017.

The Commission issued Orders for the payment of approximately TT\$1.65Mn in administrative penalties related to a number of these matters. Details of these Orders can be viewed on the Commission's website at **WWW.TTSEC.ORG.TT**. In the interest of investors, the Commission also directed the offending parties to undertake measures to address the factors that led to the contraventions.

### Hearings

The Commission received a request from the TTSE, in September 2016, to rescind Rule 200(3) of the Trinidad and Tobago Stock Exchange Rules. This Rule stated that, "A member may

*not accept any instructions or adopt any procedure which would in any way or for any purpose override his duty to execute such a transaction to the best advantage of his client according to his judgment at the time of dealing*".

The TTSE proffered that Rule 200(3) was structurally ambiguous, that the usefulness of said Rule was not readily identifiable and that its implementation was deemed impractical. Additionally, the TTSE advised that some of its Members were allegedly interpreting that the Rule was granting discretion in the manner in which clients' orders were executed. Furthermore, TTSE advised that rescission of Rule 200(3) was intended to curb the discretion exercised in the timing of entry and pricing of clients' orders and to check the compliance of order execution with clients' instructions.

The Commission conducted a hearing in February 2017 to determine whether to approve the application for the

rescission of this Rule. Submissions were made by officials of the TTSE, a representative of Broker-Dealers, a member of the public, as an ordinary investor, and the Commission. The Hearing Panel, after considering all submissions both oral and written, approved the TTSE's application by Order dated May 29, 2017.

### Market Outreach and Investor Education

In fiscal 2017, we participated in discussions with representatives of the Securities Dealers Association of Trinidad and Tobago (SDATT) and Mutual Fund Association of Trinidad and Tobago (MFATT) in the continued effort to foster the required level of collaboration between the Commission and our stakeholders in the market. These discussions centred on issues related to Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), legislative enhancements, as well as compliance and enforcement.

TABLE 8

NATURE OF CONTRAVENTIONS, FISCAL 2017

NATURE OF CONTRAVENTION	NO. OF CONTRAVENTIONS
Failure to register as a Broker-Dealer	2
Failure to file annual reports within the prescribed timeframe	19
Failure to file Interim Financial Statements within the prescribed timeframes	26
Failure to file Revised Registration Statements within the prescribed timeframes	10
Failure to file Audited Annual Comparative Financial Statements within the prescribed timeframes	23
Failure to publish and/or file documents related to material changes within the prescribed timeframes	57
Failure to file a connected persons report within the prescribed timeframe	2
Failure to file documents related to prescribed events within the prescribed timeframes	8

## Collaboration

In accordance with the International Organization of Securities Commissions' (IOSCO's) Multilateral Memorandum of

Understanding (MMoU), concerning Consultation, Cooperation and the Exchange of Information, the Commission actioned one request for information from one (1) foreign

regulator. The contents of all requests made or received through the IOSCO MMoU are strictly confidential in nature. This request was actioned by the Commission in a timely manner.

## ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

Fiscal 2017 was an eventful year for the Commission as the supervisory authority for AML/CFT matters in the securities industry. Trinidad and Tobago was placed under 'enhanced follow-up' after adopting the Fourth Round Mutual Evaluation Report (MER) for Trinidad and Tobago by the Caribbean Financial Action Task Force (CFATF). The country was therefore subject to an accelerated Action Plan, intended to bring it into compliance with the Financial Action Task Force (FATF) 40 recommendations.

In fiscal 2017, the Commission completed all relevant portions of the 2017 Action Plan specific to the securities industry in Trinidad and Tobago. This ensured that certain tasks were completed in a timely and satisfactory manner.

The Commission was represented at CFATF's XLIV and the XLV Plenary and Working Groups Meetings, in November 2016 and May/June 2017 respectively. At the latter Plenary, Trinidad and Tobago presented its first follow-up report on its progress with the Action Plan. This report was well-received and FATF congratulated Trinidad and Tobago on its progress.

Following the presentation of the first follow-up report, an International Co-operation Review Group (ICRG) Joint Group was appointed to review this report, as well as any subsequent updates and progress. The Commission

provided updates on its progress in resolving the deficiencies under its remit at a meeting between the Joint Group members and representatives from Trinidad and Tobago in September 2017.

The Commission continued to work closely with the National Anti-Money Laundering Committee of Trinidad and Tobago (NAMLC) and its various sub committees, which included the Legislative Sub-Committee, responsible for the advancement of the NAMLC legislative agenda, and the Inter-Ministerial Committee. The Commission is also an active member of the AML/CFT Supervisory Working Group, which includes the Central Bank of Trinidad and Tobago (CBTT) and the Financial Intelligence Unit of Trinidad and Tobago.

In fiscal 2017, the Commission reviewed and provided feedback on CFATF and FATF draft papers. This feedback aided in shaping the outcome of CFATF and FATF policy and procedure. Additionally, the Commission, through NAMLC, gave feedback on the MERs of other CFATF member countries (Jamaica, the Bahamas and Barbados) with a view to ensuring the accuracy and fairness of country ratings.

The Commission reviewed the Draft AML/CFT Guidelines and provided comments to CBTT. The Commission also embarked on revising its own AML Guidelines to address recent

legislative developments including those involving the Foreign Account Tax Compliance Act (FATCA) and Tax Information Sharing requirements.

The Financial Obligations Regulations (FORs) require registrants to designate a senior officer as a Compliance Officer who must be approved by the Commission. There are 34 registrants who are required to appoint Compliance Officers. As at September 30, 2017, all have submitted applications for approval. Thirty-two have been approved and two (2) remain under review. It is expected that these will be approved in the next fiscal year. In fiscal 2017, we received and approved 12 applications.

In 2016, a recommendation was made for the creation of a database for the purpose of effectively tracking and monitoring the submission of Registrants' External Audit Reports (EARs). In 2017, a trial version of this repository was created and the Commission is in the process of reviewing its structure to ensure optimal performance. The review will be completed in fiscal 2018.

## CORPORATE COMMUNICATIONS AND INVESTOR EDUCATION PROGRAMMES

The Commission engages in a robust, multifaceted investor education programme, to promote an understanding by the public of the securities industry and the benefits, risks, and liabilities associated with investing in securities.

In fiscal 2017, the Commission utilised an integrated marketing approach (see **Figure 2**) of traditional and new media, as well as direct public engagements, to raise awareness of the work of the Commission regarding the protection of investors.

### Investor Education Initiatives– Outreach Sessions and Competitions

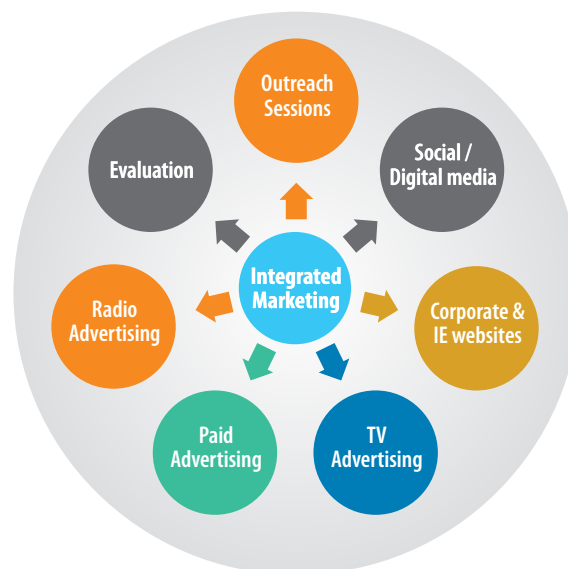
In fiscal 2017, the Commission engaged in 13 Investor Education (IE) outreach sessions and initiatives. Outreach sessions were held for both private and public sector employees, secondary schools, tertiary institutions and Non-Governmental Organisations (NGOs). The Commission also hosted its second annual Investor Education Month and public exhibition in May where we were able to reach over 16,500 individuals via our outreach and online activities. A Facebook competition was also held during this month to test participants' knowledge of the securities market. As a result, visitors to the Facebook page grew by approximately two percent or 94 'Likes' during May. More significantly, this competition generated increased engagement on the Page by approximately 66% from the previous month.

### Print Media – Newspapers and Secondary Publications

The Commission produced 13 IE related publications in the three

FIG. 2

THE COMMISSION'S  
INTEGRATED MARKETING APPROACH



(3) daily newspapers. Articles and advertorials relating to the securities industry and market values were also published in 14 secondary publications including the Oxford Report, the Business Insider, the Trinidad and Tobago Chamber of Industry and Commerce Contact magazine and the American Chamber of Commerce magazine. A 2017 calendar titled *'Your Road Map to Investing'* and a one-page calendar containing tips were aimed at encouraging wise investment decisions. We distributed 60,500 copies of these calendars to our stakeholders.

We also developed and published four (4) market newsletters which focused on: *Protecting the Integrity of the Securities Markets; Investors' Rights and Responsibilities; Legislation and Enforcement; Voluntary Compliance and Reporting*. To improve distribution and reduce costs, the newsletter will now be solely distributed electronically to all market participants bi-annually.

### Electronic Media

The Commission aired 11 radio ads and participated in nine (9) radio interviews aimed at raising awareness of our investor education activities. A new television advertorial titled, *'Always Do your Homework'*, was developed and aired on two (2) local television stations. We also created nine (9) investor education tutorial videos related to the securities industry. These videos are available for viewing on our IE Website [WWW.INVESTUCATETT.COM](http://WWW.INVESTUCATETT.COM) and on our YouTube channel.

### Corporate Website and IE Website

#### Corporate Website

The Commission's corporate website, [WWW.TTSEC.ORG.TT](http://WWW.TTSEC.ORG.TT) is the corporate hub, housing all information as it relates to the regulation of the securities industry. Publication of corporate communiqués such as: Orders, Notices,

By-laws, the Annual Registrant Listing, Freedom of Information Act (FOIA) Statement, AML/CFT-FATF Statements, Market Newsletters, MMRF Forms and Investor Alerts, have been uploaded to our corporate website. In fiscal 2017, the number of visitors to the website was approximately 18,000, 16% more than last fiscal year. The number of visits to the website or sessions was approximately 34,000, 13% more than last fiscal year, and the average number of page views was 101,000, approximately 10% more than last fiscal year. **Table 9** below outlines the increases in detail. The Commission also developed and uploaded on its website its first securities market bulletin, which will be published bi-annually.

#### IE Website

Our Investor Education microsite **WWW.INVESTUCATETT.COM** was launched in May 2015 and continues to be a successful portal for our investor education programme with approximately 83,576 users for fiscal 2017. This reflects a 70% increase in visitors from the previous year. The Website houses all investor education resources such as blog posts, articles, brochures, glossary and multimedia. New content in the form of 12 blog posts/investor articles were uploaded over the year on the website along with nine (9) new Investor Education tutorial videos. In the next fiscal year, the Commission will be including new interactive features such as a budget calculator and a flip book feature on the website.

## Digital Media – Facebook, Webinars and Mobile Application

### Social Media

For fiscal 2017, all of the Commission's social media interactions have increased from the previous year.

As at September 30, 2017:

- Facebook 'Likes' increased by approximately three percent.
- LinkedIn 'Followers' increased by approximately 13%.
- YouTube's 'Lifetime Views' increased by approximately 50%.

YouTube's significant increase was reflective of the Commission's focus on an informative tutorial video series on the securities market and also a short video on investing. New investor education videos and the reengineering of our mobile application are expected to be launched in the next fiscal year.

### Corporate Identity

The Commission was involved in a number of activities which have collectively contributed to this year's enhanced corporate identity thrust. In addition to the aforementioned activities, other projects included:

- Publication of the Commission's achievements - 20th anniversary;
- Market/ Stakeholder engagements and meetings; and
- New features and functionality areas were added to both websites to facilitate more effective online capabilities.

## Collaboration

The Commission has continued to collaborate with both local and international partners to enhance its investor education programmes and regulatory functions. These include:

### Local

Engaged and received approval from the Ministry of Education to:

- Develop a Teacher's Manual and Student Workbook which is undergoing its final edits and will be launched as a pilot test in the new fiscal year.

Engaged and collaborated with the TTSE:

- As a main sponsor of our various competitions.

### International

The Commission is a member of the International Forum for Investor Education (IFIE) Americas Chapter Advisory Committee. The IFIE Americas Chapter allows members to work on priority issues and needs of the Americas while benefitting from the resources and programming of IFIE global and other regional chapters. The objective of the chapter is to contribute to the development and strengthening of financial literacy and investor education programmes in the Americas.

The Commission is also the Co-Chair of the IFIE Working Group (WG) on Financial Capability/Investor Education Content Development/Delivery leading 15 jurisdictions within the Caribbean (which include both securities regulators and central banks) in their IE development. Virtual meetings are held on a monthly basis.

In fiscal 2017, the Commission contributed to the work of IFIE by:

- Exchanging information, strategies and educational material on the IFIE website, and through

TABLE 9

COMPARISON OF CORPORATE WEBSITE DATA  
FISCAL 2017 AND 2016

Fiscal 2017	Fiscal 2016
<b>Sessions:</b> 33,571	<b>Sessions:</b> 29,244
<b>Visitors:</b> 18,462	<b>Visitors:</b> 15,486
<b>Page Views:</b> 101, 086	<b>Page Views:</b> 91,017



communication channels developed by the group. Content shared, included a proposal for the conduct of an IE video competition to be conducted on a regional basis and five-minute IE videos, developed in-house, on diverse topic areas related to the securities industry;

- Developing common tools or problem-solving approaches, across jurisdictions related to specific issues or challenges considered as common priorities by the members of the regional chapter. This included the sharing of the process of engagement with the

Ministry of Education regarding our proposal to create an IE manual to be distributed in secondary schools as a supplement to the Caribbean Examinations Council's (CXC's) curriculum;

- Organising training and educational events and/or conferences focused on regional initiatives or international guidelines related to IE and on improving the members' integration with investor education and investor protection initiatives on a global basis. This included providing information to members of the WG on some of the investor

education initiatives included in the TTSEC's 20th Anniversary held in May 2017; and

- Serving as moderator and leading break-out sessions at the 2017 IFIE-IOSCO Global Conference titled, '*A Changing Era in Financial Capability/ Investor Education Programming*' held in Rio de Janeiro, Brazil. The Commission is currently on the planning committee for the 2018 IFIE-IOSCO Global Conference to be held in Japan.

## INFORMATION MANAGEMENT

### Technological Developments

During fiscal 2017, the Commission continued to focus on the strategic alignment between Information Technology (IT) and its operations. The aim was to secure optimal value from IT-enabled initiatives and achieve cost-efficient delivery of solutions and services.

We gave priority to strengthening the Commission's cyber resiliency through continuous information security monitoring and end-to-end information safeguarding. Additionally, we focused on the automation and optimisation of core business processes and the development of innovative analytical tools. The Commission leveraged advancements in emerging technologies to enhance its technological infrastructure, via the implementation of a new Storage Area Network (SAN), the virtualisation of the server environment and the replacement of aged hardware.

Work continued on the optimisation and further development of the

Commission's various electronic submissions platforms for enhanced market interactivity and improved operational efficiency and effectiveness. Notable achievements in this regard were the rollout of several applications such as the:

- Compliance and Inspections Monitoring Tracking Tool;
- Enterprise-wide Risk Management Portal;
- Registrant Monitoring Database; and
- Legal Opinions Database.

We also updated the **Complaints Referrals and Investigations Monitor** to incorporate additional functionality for logging Contraventions.

Pivotal to the attainment of the Commission's strategic mandate was the initiation of the **Centralised Repository and Registration System (CRRS)** project which on completion, would provide registrants with a platform for electronic submissions and enhanced market interactivity. This project is expected to be launched in 2018.

### Records Management

Fiscal 2017 was a year of growth and development for the Commission's records management function. Following the launch of the new Electronic Records Management System (ERMS), we gave priority to the mail management function of this system. This included reviewing all Records Management (RM) procedures, mapping business processes, drafting our procedures and staff training.

The Commission also updated the RM Policies and Procedures Manual with the inclusion of the Retention and Disposition Policy and Schedule. The requisite training of all staff was undertaken and we are working on completing our first Retention and Disposition Schedule in fiscal 2018.

The Commission will continue to review and improve its RM system and focus on the preservation and protection of its vital records, towards enhancing its operational efficiency and effectiveness.

# HUMAN RESOURCE AND TRAINING

## Staff Establishment

At the end of fiscal 2017, there were 98 positions on the Commission's structure: 87 permanent and 11 contract as shown in Figure 3.

## Service Analysis

From 1997 to 2017, the period of service for permanent employees of the Commission ranged from zero (0) to four (4) years, five (5) to nine (9) years and over 10 years as depicted in Figure 4.

## Recruitment

In fiscal 2017, the Commission added 20 persons to its staff complement, which included:

- Executive – three (3);
- Managerial – three (3);
- Senior Professional – three (3);
- Professional – six (6);
- Senior Clerical – two (2);
- Clerical – two (2); and
- Support/Manipulative – one (1).

## Resignations

There were seven (7) resignations in fiscal 2017 as follows: Managerial - two (2); Senior Professional - two (2) and Professional - three (3).

## Staff Development

Training is critical for individual and organisational development. As a result, the Commission exposed its employees to approximately 113 training programmes (local, overseas and online), some of which include:

- 2017 IOSCO Seminar Training Programme (STP): Protecting Investors through Supervision, Inspections and Examinations;
- Anti-Money Laundering/Counter Financing of Terrorism Outreach Seminar;

FIG. 3

ESTABLISHMENT DATA, FISCAL 2017

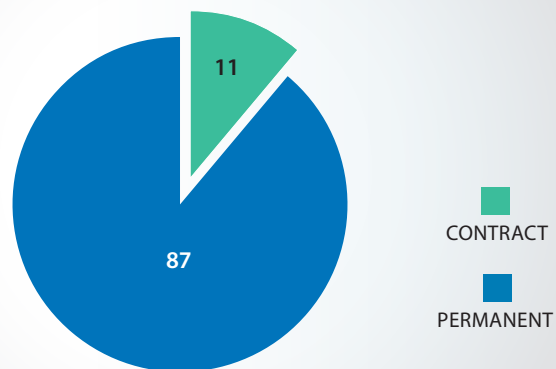
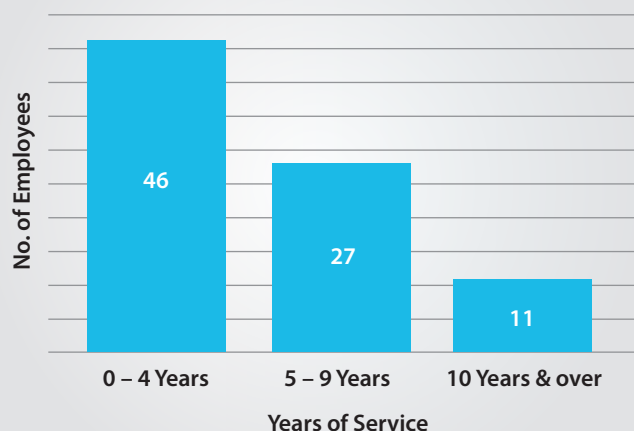


FIG. 4

PERIOD OF SERVICE ANALYSIS (PERMANENT STAFF)  
FISCAL 2017



- Best Practices in Financial Modelling and Valuation;
- CARTAC Technical Assistance Mission on Financial Stability;
- Certificate in Corporate Governance Module 1;
- CFATF Notification Two-Day Capacity Building Workshop;
- CFATF Standards Training and Financing in the Caribbean II;
- Clarity Surveillance System Training;
- Coaching Techniques 101;
- Executive Coaching for Managers;
- Global Forensic Institute Limited 2nd Caribbean Fraud Conference;
- Legislative Drafting Workshop;
- Principles of Effective Customer Service;
- United States Securities and Exchange Commission (USSEC) 27th Annual International Institute for Securities Market Growth and Development;
- Workplace Mediation & Conflict Resolution; and
- XLIV Plenary Meeting of CFATF.





## COLLECTIVE INVESTMENT SCHEMES

# COLLECTIVE INVESTMENT SCHEMES

## INDUSTRY REVIEW

The Commission, as the regulator of the securities industry, has oversight of all Collective Investment Schemes (CISs) in Trinidad and Tobago. The issuers of CISs are registered with the Commission as Broker-Dealers under section 51(1) of the Act. They are also subject to the requirements contained in the Act, the By-Laws 2015, the CIS Guidelines and the Promotion Presentation Standards<sup>2</sup>.

There were 65 active CISs sponsored by 15 issuers who collectively managed *TT\$48.67 billion in Assets under Management (AUM), as at September 30, 2017*, or approximately 32.51 percent of the country's Gross Domestic Product (GDP). **Table 10** provides a breakdown of the CIS industry's AUM as a percentage of the country's GDP. AUM

grew by an estimated 15.81 percent cumulatively over the fiscal 2010 – 2017 period and recorded an average growth rate per annum of 1.98 percent (**Figure 5**).

At the end of fiscal 2017, five (5) issuers collectively managed approximately 94 percent (TT\$45.74 billion) of the

overall AUM. Non-equity based funds accounted for an estimated 85 percent (TT\$41.16 billion) of overall AUM as at September 30, 2017. From fiscal 2010 – 2017, there has been a slight reduction in the market share held by income funds while the market share of equity and other funds has increased (**Figure 6**).

TABLE 10

AUM AS A PERCENTAGE OF GDP FOR THE FISCAL PERIOD, 2010 - 2017

END OF FISCAL YEAR	GDP (TT\$Bn)	AUM (TT\$Bn)	AUM to GDP (%)
2017	149.68p*	48.67	32.51
2016	148.75r*	48.11	32.34
2015	155.62r*	46.38	29.80
2014	174.33r*	45.75	26.24
2013	171.23r*	44.28	25.86
2012	164.75r*	43.51	26.41
2011	163.00	41.72	25.60
2010	141.27	42.03	29.75

p\* = Provisional  
r\* = Revised

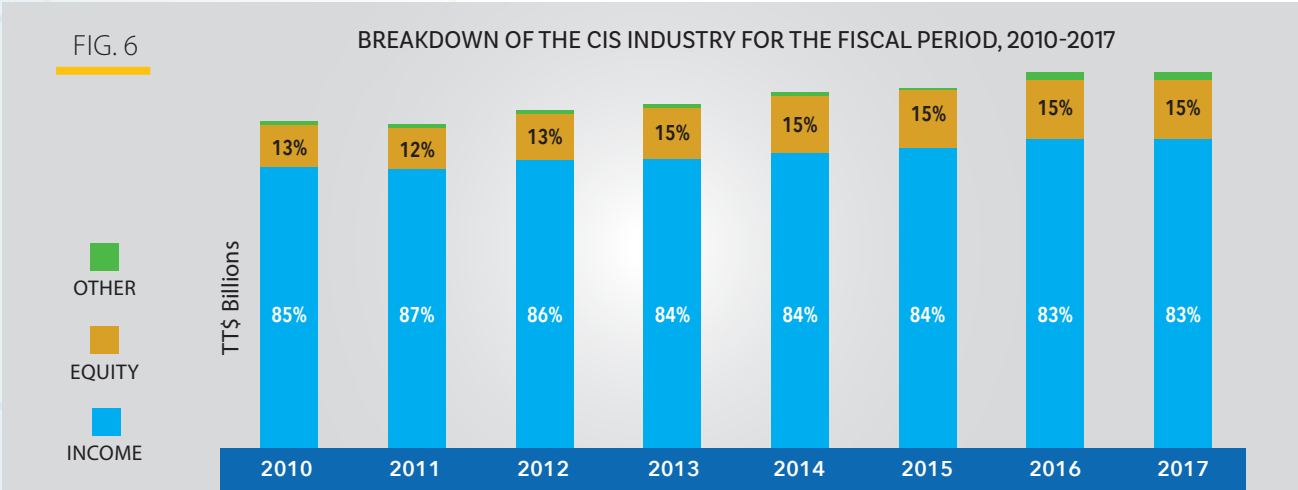
Source: Ministry of Finance, Review of the Economy 2017

FIG. 5

GROWTH IN AUM FOR THE FISCAL PERIOD, 2010 - 2017



<sup>2</sup> The Commission also issued Policy Guideline 11.1, "Mutual Funds – Distribution of Securities of Foreign Mutual Funds in Trinidad and Tobago" in 1998, and which was amended in 2007.





# FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2017

## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

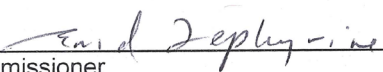
Management is responsible for the following:


- Preparing and fairly presenting the financial statements of The Trinidad and Tobago Securities and Exchange Commission, ('the Commission') which comprise the statement of financial position as at September 30, 2017, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Commission keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Commission's assets, detection/prevention of fraud, and the achievement of the Commission's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for next twelve months from the reporting date; or up to the date; the financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

  
\_\_\_\_\_  
Commissioner  
January 31, 2018

  
\_\_\_\_\_  
Commissioner  
January 31, 2018

  
\_\_\_\_\_  
Chairman  
January 31, 2018



# INDEPENDENT AUDITOR'S REPORT



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## **Independent auditor's report to the members of Trinidad and Tobago Securities and Exchange Commission**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Trinidad and Tobago Securities and Exchange Commission (the 'Commission'), which comprise the statement of financial position as at September 30, 2017, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as September 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs').

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing ('ISA's'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the annual report, but does not include the financial statements and our auditors report thereon.

Our opinion, on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

continued

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**Independent auditor's report (continued)**  
**to the members of Trinidad and Tobago Securities and Exchange Commission**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte + Touche*

Deloitte & Touche  
Robby Bhola & ICATT #1312  
Port of Spain  
Trinidad

January 31, 2018

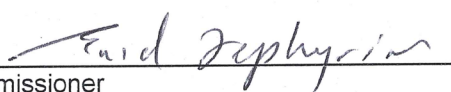
# STATEMENT OF FINANCIAL POSITION

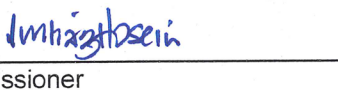
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)


	Notes	As at September 30, 2017 \$	2016 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	8,229,897	6,311,304
Prepayments and other receivables	7	381,989	381,989
<b>Total non-current assets</b>		<b>8,611,886</b>	<b>6,693,293</b>
<b>Current assets</b>			
Cash and cash equivalents	8	54,516,572	57,620,373
Prepayments and other receivables	7	4,695,981	7,984,116
Taxation recoverable		6,051	6,051
<b>Total current assets</b>		<b>59,218,604</b>	<b>65,610,540</b>
<b>Total assets</b>		<b>67,830,490</b>	<b>72,303,833</b>
<b>ACCUMULATED SURPLUS AND LIABILITIES</b>			
<b>Accumulated surplus</b>		<b>64,923,519</b>	<b>69,942,819</b>
<b>Current liabilities</b>			
Payables and other accruals	9	2,906,971	2,361,014
<b>Total current liabilities</b>		<b>2,906,971</b>	<b>2,361,014</b>
<b>Total liabilities</b>		<b>2,906,971</b>	<b>2,361,014</b>
<b>Total accumulated surplus and liabilities</b>		<b>67,830,490</b>	<b>72,303,833</b>

The notes on pages 43 to 62 are an integral part of these financials statements.

On January 29, 2018, the Board of Commissioners of The Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.

  
Commissioner

  
Commissioner

  
Chairman

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	Year ended September 30, 2017 \$	2016 \$
<b>Income</b>			
Registration fees		4,297,654	4,617,893
Government subvention	10	37,920,000	45,100,000
Government subvention write off	10	(7,525,810)	--
Interest		342	566
Other income		43,004	107,622
		<u>34,735,190</u>	<u>49,826,081</u>
<b>Expenses</b>			
Employee salaries and benefit expense	11	(22,610,007)	(23,855,033)
Other operating expenses	12	(17,105,790)	(18,338,847)
		<u>(39,715,797)</u>	<u>(42,193,880)</u>
<b>(Loss) / surplus before taxation</b>		(4,980,607)	7,632,201
<b>Taxation</b>	13	(38,693)	(39,535)
<b>(Loss) / surplus after taxation</b>		<u>(5,019,300)</u>	<u>7,592,666</u>
<b>Other comprehensive (loss) / income, net of tax</b>		--	--
<b>Total comprehensive (loss) / income for the year</b>		<u>(5,019,300)</u>	<u>7,592,666</u>

The notes on pages 43 to 62 are an integral part of these financials statements.



# STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Year ended September 30, 2017	Year ended September 30, 2016
	\$	\$
Balance at beginning of year	69,942,819	62,350,153
Total comprehensive (loss) / income for the year	(5,019,300)	7,592,666
Balance at end of year	<b>64,923,519</b>	<b>69,942,819</b>

The notes on pages 43 to 62 are an integral part of these financials statements.

# STATEMENT OF CASH FLOWS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	<u>Notes</u>	<u>Year ended September 30,</u> <u>2017</u>	<u>2016</u>
		\$	\$
<b>Operating activities</b>			
(Loss) / surplus before taxation		(4,980,607)	7,632,201
Adjustment for:			
Depreciation		1,602,118	2,018,253
Loss on disposal of property and equipment		5,151	396
		<u>(3,373,338)</u>	<u>9,650,850</u>
Movements in working capital:			
Decrease / (increase) in prepayments and other receivables		3,288,135	(296,180)
Increase in payables and other accruals		545,957	932,869
		<u>460,754</u>	<u>10,287,539</u>
Cash generated from operations		<u>(38,693)</u>	<u>(39,535)</u>
Taxes paid		<u>422,061</u>	<u>10,248,004</u>
<b>Net cash generated from operating activities</b>			
<b>Investing activities</b>			
Purchase of property and equipment		(3,532,173)	(342,585)
Proceeds from sale of property and equipment		6,311	3,298
		<u>(3,525,862)</u>	<u>(339,287)</u>
<b>Net cash used in investing activities</b>			
<b>Net (decrease) / increase in cash and cash equivalents</b>		<u>(3,103,801)</u>	<u>9,908,717</u>
<b>Cash and cash equivalents at beginning of the year</b>		<u>57,620,373</u>	<u>47,711,656</u>
<b>Cash and cash equivalents at end of the year</b>	8	<u>54,516,572</u>	<u>57,620,373</u>

The notes on pages 43 to 62 are an integral part of these financials statements.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 1. General information

The Trinidad and Tobago Securities and Exchange Commission (the 'Commission') is a corporate body and was established by the Securities Industries Act 1995 and now the Securities Act 2012. The Act provides for the regulation of the securities market and connected matters in Trinidad and Tobago. It also provides for the funds received from the Government of the Republic of Trinidad and Tobago, the fees earned and any other income earned from operations to be applied in defraying expenditure authorised by the Commission.

## 2. Application of new and revised International Financial Reporting Standards ('IFRS')

### 2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year

In the current year, the Commission has applied a number of amendments to IFRS and a new Interpretation issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after October 1, 2016.

- **IFRS 14 Regulatory Deferral Accounts**

IFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The Standard is available only to first-time adopters of IFRSs who recognised regulatory deferral account balances under their previous GAAP. IFRS 14 permits eligible first-time adopters of IFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

The application of these amendments does not have an impact on the Commission's financial statements.

- **Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations**

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The application of these amendments does not have an impact on the Commission's financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

- **Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization***

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

- a) when the intangible asset is expensed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Currently, the Commission uses a combination of the straight-line and reducing balance methods for depreciation and amortisation of its property, plant and equipment. The directors of the Commission believe that this approach is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly. The application of these amendments to IAS 16 and IAS 38 does not have an impact on the Commission's financial statements.

- **Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants***

Amends IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* to:

- a) include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for as property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16.
- b) introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.
- c) clarify that produce growing on bearer plants remains within the scope of IAS 41.

The application of these amendments does not have an impact on the Commission's financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

- **Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception**

Amends IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures* (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The application of these amendments does not have an impact on the Commission's financial statements.

- **Annual Improvements 2012 – 2014**

The *Annual Improvements to IFRS 2012-2014* include a number of amendments to various IFRS, which are summarised below.

IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19 — Clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

The application of these amendments does not have an impact on the Commission's financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

- **Amendment to IAS 1: *Disclosure Initiative***

Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;
- c) additional examples of possible ways of ordering the notes to clarify that understand-ability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

The application of these amendments does not have an impact on the Commission's financial statements.

- **Amendments to IAS 27: *Equity Method in Separate Financial Statements***

Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

- (i) at cost; or
- (ii) in accordance with IFRS 9 (or IAS 39); or
- (iii) using the equity method.

This is an accounting policy choice for each category of investment. The application of these amendments does not have an impact on the Commission's financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.2 New and revised IFRS in issue but not yet effective

The Commission has not applied the following new and revised IFRS that have been issued but are not yet effective:

- |                        |  |
|------------------------|--|
| • IFRS 9               | Financial instruments <sup>2</sup>                                       |
| • IFRS 15              | Revenue from Contracts with Customers <sup>2</sup>                       |
| • IFRS 16              | Leases <sup>3</sup>  |
| • Amendments to IAS 12 | Recognition of Deferred Tax Assets<br>Unrealised Losses <sup>1</sup>     |
| • Amendments to IAS 7  | Disclosure initiative <sup>1</sup>                                       |
| • Amendments to IFRS 2 | Classification and Measurement of Share –<br>based <sup>2</sup>          |
| • Amendments to IFRS   | Annual improvements to IFRS 2014-2016 <sup>1</sup>                       |
| • IFRIC 22             | Foreign currency transactions and advance<br>Considerations <sup>2</sup> |
| • IFRIC 23             | Uncertainty over income tax treatments <sup>3</sup>                      |
| • Amendments to IAS 40 | Transfers of investment property <sup>2</sup>                            |
| • IFRS 17              | Insurance Contracts <sup>4</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2021, with earlier application permitted.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.2 New and revised IFRS in issue but not yet effective (continued)

#### • IFRS 9 *Financial Instruments*

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of this IFRS was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.



# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.2 New and revised IFRS in issue but not yet effective (continued)

#### • IFRS 9 *Financial Instruments* (continued)

- the new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Commission anticipate that the application of IFRS 9 in the future may have a material impact on the amounts reported in respect of the Commission's financial assets and liabilities. However it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Commission undertakes a detailed review.

#### • IFRS 15 *Revenue from Contracts with Customers*

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

On June 20, 2016, the IASB issued amendments in *Clarifications to IFRS 15 'Revenue from Contracts with Customers'* which addressed three of the five topics identified (identifying performance obligations, principal versus agent considerations, and licensing) and provide some transition relief for modified contracts and completed contracts. The IASB concluded that it was not necessary to amend IFRS 15 with respect to collectability or measuring non-cash consideration. In all its decisions, the IASB considered the need to balance helping entities with implementing IFRS 15 and not disrupting the implementation process.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.2 New and revised IFRS in issue but not yet effective (continued)

The directors of the Commission anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Commission's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Commission performs a detailed review.

- **IFRS 16 Leases**

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The directors of the Commission anticipate that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Commission's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Commission performs a detailed review.

- **Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)**

Amendments to IFRS 2 Share-based Payment clarify the standard in relation to the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features, and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

The directors of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

- **Amendments to IAS 12, (Recognition of Deferred Tax Assets for Unrealised Losses)**

Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.

The carrying amount of an asset does not limit the estimation of probable future taxable profits.

Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type

The directors of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IAS 7, (*Disclosure Initiative*)**

Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The directors of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

- **Annual Improvements 2014-2016**

**IFRS 1** - Deletes the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose

**IFRS 12** - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

**IAS 28** - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition

- **IFRIC 22 Foreign Currency Transactions and Advance Consideration**

The interpretation addresses foreign currency transactions or parts of transactions where:

- there is consideration that is denominated or priced in a foreign currency;
- the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- the prepayment asset or deferred income liability is non-monetary.

The Interpretations Committee came to the following conclusion:

- The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.
- If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

### 2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRIC 23 Uncertainty over Income Tax Treatments**

The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers:

- Whether tax treatments should be considered collectively
- Assumptions for taxation authorities' examinations
- The determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- The effect of changes in facts and circumstances

- **Amendments to IAS 40, *Transfer of investment property***

The amendments to IAS 40 *Investment Property*:

- Amends paragraph 57 to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.
- The list of examples of evidence in paragraph 57(a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list.

- **IFRS 17, *Insurance Contracts***

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 *Insurance Contracts* as of January 1, 2021.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 3. Summary of significant accounting policies

### 3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

### 3.2 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

### 3.3 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of the Commission are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The functional currency of the Commission is the Trinidad and Tobago dollar. The financial statements are presented in Trinidad and Tobago dollars, which is also the Commission's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

### 3.4 Property and equipment

All property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the reducing balance basis unless otherwise stated to write off the cost of each asset to their residual values over their estimated useful life as follows:

Office equipment	-	25%
Leasehold improvements	-	20% - (Straight line)
Computer equipment	-	25%
Artwork and fixtures and fittings	-	10%
Motor vehicles	-	25%

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing proceeds with carrying amounts and are included in surplus before taxation.

### 3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held on call with banks, with original maturities of three months or less.



# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 3. Summary of significant accounting policies (continued)

### 3.6 Pension

The Commission established a defined contribution plan with effect from March 2005. Contributions are recognised as an expense when due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payments is available.

### 3.7 Taxation

Income tax expense represents the sum of green fund levy and business levy currently payable. The tax currently payable is based on gross receipts during the year. The Commission does not pay corporation tax expenses since the Commission is funded through Government subvention and has consistently treated both the income and expenses defrayed by the subvention as not subject to tax.

### 3.8 Revenue recognition

Interest income is recognised as it accrues to the Commission.

Fees charged by the Commission are recognised as income when services are provided. These fees are prescribed in Schedule 1 of the Securities (General) by-laws, 2016 and pertain to the registration and renewal of certain persons or registrants under the Securities Act 2012. The Commission also charges fees based on the registration of securities. These are called market access fees and are charged when applications for the registration of securities such as equities, bonds and collective investment schemes are received.

See note 3.11 for Government subventions.

### 3.9 Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Present values are determined using a current pre tax rate that reflects where appropriate the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage in time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The expense relating to any provision is presented in the profit and loss net of any reimbursement, if the effects of the time value of money is material.

### 3.10 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss over the period of the lease.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 3. Summary of significant accounting policies (continued)

### 3.11 Government subventions

Government subventions are made to the Commission in accordance with an annual budget to defray capital and operating expenditure not covered by fees from operations. There are no contingencies attached to the receipt of these subventions.

Government subventions relating to operating expenditure are recognised in the statement of profit or loss as income representing immediate financial support in the period in which it becomes receivable.

Government subventions relating to property and equipment are included in non-current liabilities as deferred Government subventions and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

### 3.12 Financial assets

The Commission classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The classification is determined at initial recognition.

### 3.13 Financial liabilities

#### Other financial liabilities

Other financial liabilities, including other payables and accruals, are initially measured at fair value net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

#### Derecognition of financial liabilities

The Commission derecognizes financial liabilities when, and only when, the Commission's obligations are discharged, cancelled or they expire.

### 3.14 Comparatives

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year.

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

### 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Commission's accounting policies, which are described in note 3, management of the Commission is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Key sources of uncertainty, which requires the use of estimates, include:

#### *Useful lives and residual values of leasehold improvements and equipment*

The estimates of useful lives as translated into depreciation rates are detailed in the leasehold improvements and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

#### *Contingent liabilities*

Management applies its judgement when assessing and advice it receives from its attorneys, advocates and other advisors in determining if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability in the notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 5. Financial risk management

The Commission's activities do not expose it to any significant financial risks: market risk (including currency risk, fair value interest rate and price risk), credit risk and liquidity risk.

### a) *Market risk*

Cash flow and fair value interest rate and price risk

As the Commission has no significant interest bearing assets and assets carried at fair value, the Commission's income and operating cash flows are substantially independent of changes in market interest rates and prices.

### b) *Credit risk*

Credit risk arises from cash and deposits with banks and financial institutions. For banks and financial institutions, only those with good standing and with a sound reputation are used.

### c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Commission is funded by the Government of Trinidad & Tobago via subventions and as a result the Commission's liquidity risk is minimal.

The table below analyses the Commission's financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 1 year equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year \$
<b>At September 30, 2017</b>	
Payables and other accruals	<u>2,906,971</u>
<b>At September 30, 2016</b>	
Payables and other accruals	<u>2,361,014</u>

### d) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All financial instruments are denominated in Trinidad and Tobago dollars, thus, the Commission is not exposed to currency risk.

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 6. Property and equipment

Cost	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures and fittings	Motor vehicles	WIP	Total
\$	\$	\$	\$	\$	\$	\$	\$
Balance at October 1, 2015	1,500,410	6,055,897	13,257,034	705,868	3,808,996	--	25,328,205
Disposals	--	--	(6,097)	--	--	--	(6,097)
Additions	--	--	342,585	--	--	--	342,585
Balance at September 30, 2016	1,500,410	6,055,897	13,593,522	705,868	3,808,996	--	25,664,693
Disposals	--	--	(31,211)	--	--	--	(31,211)
Additions	--	--	531,306	--	--	3,000,867	3,532,173
Balance at September 30, 2017	1,500,410	6,055,897	14,093,617	705,868	3,808,996	3,000,867	29,165,655
<b>Accumulated depreciation</b>							
Balance at October 1, 2015	(1,077,869)	(5,007,381)	(10,214,323)	(274,122)	(763,844)	--	(17,337,539)
Depreciation expense	(139,547)	(262,128)	(812,110)	(43,176)	(761,292)	--	(2,018,253)
Depreciation on disposals	--	--	2,403	--	--	--	2,403
Balance at September 30, 2016	(1,217,416)	(5,269,509)	(11,024,030)	(317,298)	(1,525,136)	--	(19,353,389)
Depreciation expense	(139,547)	(196,597)	(656,151)	(38,857)	(570,966)	--	(1,602,118)
Depreciation on disposals	--	--	19,749	--	--	--	19,749
Balance at September 30, 2017	(1,356,963)	(5,466,106)	(11,660,432)	(356,155)	(2,096,102)	--	(20,935,758)
<b>Carrying amount</b>							
At September 30, 2016	282,994	786,388	2,569,492	388,570	2,283,860	--	6,311,304
At September 30, 2017	143,447	589,791	2,433,185	349,713	1,712,894	3,000,867	8,229,897



# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 7. Prepayments and other receivables

	2017 \$	2016 \$
<b>Non-current</b>		
Rental deposit	381,989	381,989
<b>Current</b>		
Prepayments	295,981	458,306
Receivables from the Government of Trinidad and Tobago – Ministry of Finance	4,400,000	7,525,810
	4,695,981	7,984,116
	<b>5,077,970</b>	<b>8,366,105</b>

## 8. Cash and cash equivalents

	2017 \$	2016 \$
Cash at bank and on hand	54,403,914	57,507,715
Short-term bank deposits	112,658	112,658
	<b>54,516,572</b>	<b>57,620,373</b>

The effective interest rate on short-term deposits was 0.25% (2016: 0.07%). These deposits have an average maturity of 90 days.

## 9. Payables and other accruals

	2017 \$	2016 \$
Payables and accrued expenses	<b>2,906,971</b>	<b>2,361,014</b>

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 10. Government subvention

	<u>2017</u>	<u>2016</u>
	\$	\$
Funding allocated to the Commission	40,150,000	45,100,000
Subventions received from the Ministry for the financial year	<u>(37,920,000)</u>	<u>(37,574,190)</u>
Shortfall in subvention	<u><b>2,230,000</b></u>	<u><b>7,525,810</b></u>

The Commission recorded a receivable at September 30, 2016 of \$7,525,810, which was not received from the Ministry in the subsequent financial year. The amount was written off in the 2017 financial year. At September 30, 2017; \$4,400,000 was recorded as a receivable and was subsequently received in October 2017.

## 11. Employee salaries and benefit expense

	<u>2017</u>	<u>2016</u>
	\$	\$
Salaries, national insurance and other staff expenses	20,560,253	21,942,359
Pension costs	2,034,345	1,874,864
Motor vehicle expenses	<u>15,409</u>	<u>37,810</u>
	<u><b>22,610,007</b></u>	<u><b>23,855,033</b></u>

## 12. Expenses by nature

	<u>2017</u>	<u>2016</u>
	\$	\$
Rent/property expenses	7,838,409	7,738,987
Legal, professional and consultancy fees	709,679	1,315,876
Depreciation	1,602,119	2,018,253
Computer related expenses	1,996,942	1,711,286
Training and seminars	888,355	1,270,202
Public education and advertising	711,058	1,056,814
Utilities	621,145	575,513
Commissioners' fees	429,000	445,431
Library and subscription expenses	223,322	322,899
Other expenses	450,692	125,750
Recruitment	285,948	277,095
Telephone	241,766	267,758
Other staff expenses	436,860	310,972
Insurance	216,386	231,038
Printing and reproduction	188,390	157,735
Conferences and meetings	12,867	238,812
Motor vehicle maintenance	<u>252,852</u>	<u>274,426</u>
	<u><b>17,105,790</b></u>	<u><b>18,338,847</b></u>

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 13. Taxation

	2017	2016
	\$	\$
Business levy - current year	25,762	26,357
Green fund levy - current year	12,931	13,178
	<b>38,693</b>	<b>39,535</b>

The Commission's effective tax rate varies from the statutory rate as a result of the differences shown below:

<b>(Loss) / surplus before taxation</b>	<b>(4,980,607)</b>	<b>7,632,201</b>
Corporation tax at the statutory rate of 25%	(1,245,152)	1,908,050
(Income) / expenses not deductible for tax purposes	(235,710)	39,213
Expenses reimbursed by Government subventions	10,724,777	9,363,531
Government subventions not subject to taxation	(9,480,000)	(11,275,000)
Effect of tax losses	236,085	(35,794)
Business levy	25,762	26,357
Green fund levy	12,931	13,178
	<b>38,693</b>	<b>39,535</b>

## 14. Capital and operating lease commitments

### Operating lease commitments

The future minimum lease payments on cancellable leases relating to the rental of premises and vehicles are as follows:

	2017	2016
	\$	\$
Not later than 1 year	<b>6,161,046</b>	<b>6,081,985</b>

### Capital commitments

There are no capital commitment at the reporting date (2016: \$ Nil).

## 15. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2017	2016
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	54,516,572	57,620,373
Receivables	4,400,000	7,525,810
	<b>58,916,572</b>	<b>65,146,183</b>
<u>Other financial liabilities</u>		
Amortised cost	<b>2,906,971</b>	<b>2,361,014</b>

# NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 16. Related party transactions

The following transactions and balances were carried out with related parties:

	2017	2016
	\$	\$
i) Government subvention	<u>37,920,000</u>	<u>45,100,000</u>
ii) Key management compensation	<u>7,329,087</u>	<u>6,951,374</u>
iii) Receivable from the Government of Trinidad and Tobago – Ministry of Finance	<u>4,400,000</u>	<u>7,525,810</u>

## 17. Contingent liabilities

There are no contingent liabilities as at the reporting date.

## 18. Significant long-term contractual liabilities

The Commission has entered into a software and professional services contract which requires payment to be made over a five (5) year period. The total contractual value is US\$1,450,000 and to date US\$145,000 has been paid to the provider which is in accordance with the payments terms of the contract.

## 19. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.



## APPENDICES



Table A1:

**Registered Representatives**

(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
1	Abdool, Rayanna*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
2	Achaiba, Anastacia*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
3	Agostini, Chantal*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
4	Akan, Myrnelle	SHBL Investments Company Limited	Advising
5	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
6	Alexander, Lisa Maria	JMMB Investments (Trinidad and Tobago) Limited	Brokering
7	Ali, Christopher*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
8	Ali, Salahudeen*	Maritime Capital Limited	Brokering
9	Ali, Salma	West Indies Stockbrokers Limited	Brokering
10	Ali, Shan*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
11	Ali-Ramkissoon, Alisa*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
12	Alleyne, Harold	Caribbean Stockbrokers Limited	Brokering and Underwriting
13	Amow, Salina*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
14	Antoine, Ru-Ann*	First Citizens Investment Services Limited	Advising
15	Aparicio-Owen, Talia*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
16	Armoogan, Andrea*	Scotiabank Trinidad and Tobago Limited	Associate
17	Ashby, Lyndelle*	KCL Capital Market Brokers Limited	Advising
18	Austin, Marsha*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
19	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
20	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
21	Babb, Tammie	FCL Financial Limited	Advising
22	Bain, Asha*	Guardian Asset Management and Investment Services Limited	Associate
23	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering
24	Balroop, Meera	RBC Merchant Bank (Caribbean) Limited	Brokering
25	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
26	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate
27	Bell-Smythe, Nicholas	Development Finance Limited	Associate
28	Bermudez-Lucky, Cristina	Global Financial Brokers Limited	Advising
29	Bharath, Renata*	Bourse Brokers Limited	Associate
30	Bhikarie, Rory*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
31	Bhimull, Chenise*	Sheppard Securities Limited	Associate
32	Bissessar, Ambica*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
33	Bleasdel, Jason*	KCL Capital Market Brokers Limited	Associate
34	Bobb, Sheldon*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
35	Boca, Silvine*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
36	Boissiere, Andrew	RBC Merchant Bank (Caribbean) Limited	Underwriting
37	Boodram, Rodney*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
38	Bosland, Dirk*	First Citizens Asset Management Limited	Brokering
39	Bridgewater, Joanne Cheryl	Republic Securities Limited	Brokering
40	Bridglal, Anuradha*	First Citizens Bank Limited	Advising
41	Camacho, James	Sagcor Life Incorporated	Underwriting
42	Carter, Ronald	JMMB Investments (Trinidad and Tobago) Limited; and JMMB Securities (T&T) Limited	Brokering and Underwriting Brokering and Underwriting
43	Cassim, Marc*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering

Table A1:

**Registered Representatives**

(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
44	Castillo-Simeon, Natalie*	Trinidad and Tobago Unit Trust Corporation	Advising
45	Chamely, Anna*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
46	Chang, Andrew	JMMB Investments (Trinidad and Tobago) Limited	Brokering
47	Chen, Nicholas	First Citizens Bank Limited	Associate
48	Chin Wing, Deneika	First Citizens Investment Services Limited	Advising
49	Chin, Ian*	Ansa Merchant Bank Limited; and Ansa Securities Limited†	Advising and Brokering Advising and Brokering
50	Clarke, Andre*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
51	Clarke, John Peter*	Republic Bank Limited	Underwriting
52	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
53	Clement, Esmond*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
54	Clifton, R. Emile*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
55	Coonai, Ryan	West Indies Stockbrokers Limited	Brokering
56	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
57	Darbasie, Karen	First Citizens Bank Limited	Brokering
58	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
59	De Gale-Harry, Ijeoma*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
60	De Montrichard, Gene	Marquis Portfolio Managers Limited	Advising
61	De Montrichard-Carter, Tracy	Marquis Portfolio Managers Limited	Advising
62	Des Vignes, Michelle*	KCL Capital Market Brokers Limited	Advising
63	Dillon, Genevieve*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
64	Dindial, Leanna*	Guardian Asset Management and Investment Services Limited	Associate
65	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
66	Dookie, Dave	First Citizens Investment Services Limited	Underwriting
67	Dookie-Sieuraj, Nadira*	Scotiabank Trinidad and Tobago Limited	Associate
68	Dou, Yizhao*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
69	Edoo, Zaheer	Vega Capital Management Limited	Advising
70	Eligon, Michelle*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
71	Evans, Richard*	Trinidad and Tobago Unit Trust Corporation	Brokering
72	Eve, Patricia Albertina	Republic Securities Limited	Associate
73	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
74	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
75	Ferreira, Giselle	JMMB Investments (Trinidad and Tobago) Limited	Advising
76	Ferreira, Greg*	First Citizens Investment Services Limited	Brokering
77	Ford, Brent*	Guardian Group Trust Limited; and Guardian Asset Management and Investment Services Limited†	Advising, Brokering and Underwriting Advising, Brokering
78	Forde, Maria*	Trinidad and Tobago Unit Trust Corporation	Advising
79	Frazer, Brian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
80	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
81	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
82	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising
83	Gilkes, Lou-Ann	Vega Capital Management Limited	Advising
84	Gill, Sherwin M.*	Trinidad and Tobago Unit Trust Corporation	Advising
85	Gordon, Winston Earl	Firstline Securities Limited	Brokering and Underwriting

Table A1:

**Registered Representatives**

(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
86	Gosein, Godfrey Robert	Republic Securities Limited	Brokering
87	Grannum, Jonathan*	Guardian Asset Management and Investment Services Limited	Associate
88	Grell, Stephen*	Citicorp Merchant Bank Limited	Underwriting
89	Guyadeen-Gosine, Karen*	Trinidad and Tobago Unit Trust Corporation	Advising
90	Hackett-Murray, Desiree*	Trinidad and Tobago Unit Trust Corporation	Advising
91	Hassanali, Warren*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
92	Hepburn, Karrian*	Scotiabank Trinidad and Tobago Limited	Associate
93	Hernandez, Alicia	Firstline Securities Limited	Advising and Brokering
94	Hernandez, Jody	Firstline Securities Limited	Advising
95	Hill, Gregory*	Ansa Merchant Bank Limited; and Ansa Securities Limited†	Advising, Brokering and Underwriting Advising, Brokering
96	Hinkson, Duane	Development Finance Limited	Advising, Brokering and Underwriting
97	Ho Sing Loy, Ameen	RBC Merchant Bank (Caribbean) Limited	Brokering
98	Holder, Omar*	Trinidad and Tobago Unit Trust Corporation	Advising
99	Hosam-Israel, Stacy*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
100	Hosein, Narisa*	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
101	Hosein, Sean*	Bourse Brokers Limited	Associate
102	Howell, Brendon*	Republic Bank Limited	Brokering
103	Hunte, Ricardo*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
104	Inniss-Bernard, Judy Charis	Republic Securities Limited	Associate
105	Jackman, Janice*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
106	Jackman-Slater, Ihsan*	Ansa Merchant Bank Limited	Brokering
107	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting
108	James, Carolyn	Bourse Securities Limited	Brokering
109	James, Michael*	Guardian Asset Management and Investment Services Limited	Associate
110	Jogie, Andy	RBC Merchant Bank (Caribbean) Limited	Brokering and Underwriting
111	Johnson, Alvin	Caribbean Stockbrokers Limited	Brokering and Underwriting
112	Julien, Jason	First Citizens Bank Limited	Brokering
113	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
114	Kangaloo, Wayne*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
115	Katwaroo, Darren*	Scotiabank Trinidad and Tobago Limited	Associate
116	Khan, Meera*	Scotiabank Trinidad and Tobago Limited	Associate
117	King, Adah*	KCL Capital Market Brokers Limited	Associate
118	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
119	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
120	King, Mary	Mondial (Trinidad) Limited	Advising
121	King, Maxine Cheryl	Firstline Securities Limited	Advising and Brokering
122	Lalla, Jeremy*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
123	Lambert, Daniel	FCL Financial Limited	Advising
124	Law, Suein*	Republic Wealth Management Limited	Advising
125	Leggard, Kaffi	Sheppard Securities Limited	Associate
126	Leons, Keron	First Citizens Investment Services Limited	Associate
127	Lewis, Darlene*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
128	Lewis, Mellesia*	Guardian Asset Management and Investment Services Limited	Advising and Brokering

Table A1:

**Registered Representatives**  
(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
129	Lewis, Phillip Andrew	Firstline Securities Limited	Brokering and Underwriting
130	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
131.	Mahabirsingh, Margaret	First Citizens Investment Services Limited	Advising
132.	Maharaj, Aneela*	Guardian Asset Management and Investment Services Limited	Associate
133.	Maharaj, Laura*	Scotiabank Trinidad and Tobago Limited	Associate
134.	Maharaj, Melissa-Jo*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
135.	Maingot, Danielle	Murphy Clarke Financial Limited	Advising
136.	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
137.	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
138.	Manohar, Seema	Bourse Brokers Limited	Associate
139.	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising
140.	Maraj, Leela*	Sheppard Securities Limited	Associate
141.	Marajh, Adita*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
142.	Marcus, Kriss	Development Finance Limited	Advising, Brokering and Underwriting
143	Mark, Sekou*	Trinidad and Tobago Unit Trust Corporation	Advising
144	Martinez, Miguel*	Citicorp Merchant Bank Limited	Underwriting
145	McKell, Romesh	First Citizens Investment Services Limited	Advising
146	Mohammed, Amani	First Citizens Investment Services Limited	Associate
147	Mohammed, Camille	First Citizens Investment Services Limited	Associate
148	Mohammed, Naseeb*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
149	Mohammed, Nisha	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
150	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
151	Mohammed, Reza*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
152	Mohammed, Ronald	Bourse Securities Limited	Associate
153	Mohammed, Salisha*	Guardian Asset Management and Investment Services Limited	Associate
154	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Brokering
155	Mohammed, Zinora*	KCL Capital Market Brokers Limited	Advising
156	Mongroo, Nirmala	First Citizens Investment Services Limited	Advising
157	Monsegue, Tyron	Capital Markets Elite Group Limited	Brokering
158	Moore, Carlene*	First Citizens Bank Limited	Advising
159	Morris, Akiya	First Citizens Investment Services Limited	Advising
160	Morrison, Joseph*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
161	Mungal, Denise*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
162	Murrell, Nicole*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
163	Narine, Kavita*	KCL Capital Market Brokers Limited	Associate
164	O'Neil Gooden, Steven	NCB Global Finance Limited	Advising, Brokering and Underwriting
165	Oxley-Fullerton, Judy*	First Citizens Asset Management Limited	Advising
166	Padia, Andre*	RBC Merchant Bank (Caribbean) Limited	Brokering
167	Pagee, Gillian	First Citizens Investment Services Limited	Advising
168	Pardais, Maria*	First Citizens Investment Services Limited	Brokering
169	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
170	Pasea, Christian	Sagicor Life Incorporated	Brokering
171	Patrick, Cole	Firstline Securities Limited	Brokering and Underwriting
172	Pemberton, Tiffany	Development Finance Limited	Associate

Table A1:

**Registered Representatives**

(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
173	Pereira, Marc Richard	Sheppard Securities Limited	Advising
174	Persad, Mitoonlal	RBC Merchant Bank (Caribbean) Limited	Brokering
175	Persad, Savon*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
176	Phelps, Alesha	Sagcor Life Incorporated	Underwriting
177	Phillips, Joel*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
178	Pollard Jnr., Duke	Capital Markets Elite Group Limited	Advising and Brokering
179	Pounder, Danielle*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
180	Pounder, Giselle*	Republic Securities Limited	Brokering
181	Prayman, Navita*	First Citizens Asset Management Limited	Associate
182	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
183	Prince, Jamila*	Guardian Asset Management and Investment Services Limited	Associate
184	Rajkumar, Anil*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
185	Rajkumar, Keisha*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
186	Ramdeen, Leon	Guardian Group Trust Limited	Advising, Brokering and Underwriting
187	Ramirez, Roberto*	Scotiabank Trinidad and Tobago Limited	Underwriting
188	Ramkhelawan, Sarodh	Bourse Securities Limited	Brokering
189	Ramkhelawan, Subhas	Bourse Securities Limited; and Bourse Brokers Limited	Brokering and Underwriting Brokering and Underwriting
190	Ramkissoon, Baldath*	Republic Bank Limited	Brokering
191	Ramlakhan, Prakash	Infinity Financial Engineering Limited	Advising
192	Ramlal, Dereck	First Citizens Bank Limited	Advising
193	Ramlal, Natasha*	West Indies Stockbrokers Limited	Associate
194	Ramlochan, Gideon*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
195	Ramlogan, Rawle	The Home Mortgage Bank	Advising, Brokering and Underwriting
196	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
197	Ramroop, Diana	First Citizens Investment Services Limited	Advising
198	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Brokering
199	Ramsingh, Yogendranath	Global Financial Brokers Limited	Advising
200	Ramsumair, Shivana*	First Citizens Investment Services Limited	Advising
201	Rawlins Bethel, Avionne*	Guardian Asset Management and Investment Services Limited	Associate
202	Roberts, Steve	Republic Wealth Management Limited	Advising
203	Rochard, Wayne*	First Citizens Bank Limited	Associate
204	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
205	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
206	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Associate
207	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
208	Salloum, Christiane Michelle	Sheppard Securities Limited	Advising
209	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
210	Samodee, Keisha	First Citizens Investment Services Limited	Associate
211	Samuel, Joanne*	First Citizens Asset Management Limited	Advising
212	Saunders, Sean*	Trinidad and Tobago Unit Trust Corporation	Brokering
213	Scott, Deyson*	Trinidad and Tobago Unit Trust Corporation	Advising
214	Sealey, Kenrick*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
215	Seebaran, Madree*	Bourse Brokers Limited	Brokering



Table A1:

**Registered Representatives**  
(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
216	Seebrath, Shawnee*	Guardian Asset Management and Investment Services Limited	Associate
217	Seedial, Yuri*	First Citizens Investment Services Limited	Associate
218	Seenath, Liz*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
219	Seepaul, Diana*	First Citizens Bank Limited	Advising
220	Seepersad, Bliss*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
221	Seepersad, Shane	First Citizens Investment Services Limited	Brokering
222	Seepersadsingh, Sheldon*	Scotiabank Trinidad and Tobago Limited	Associate
223	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
224	Sheppard, George David	Sheppard Securities Limited	Brokering
225	Silva, Loise*	Guardian Asset Management and Investment Services Limited	Associate
226	Singh, Dianne*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
227	Singh, Gia	First Citizens Investment Services Limited	Advising
228	Singh, Lillian*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
229	Smith, Dirk*	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
230	Smith, Karen	Infinity Financial Engineering Limited	Advising
231	Somair, Sean	RBC Investment Management (Caribbean) Limited	Advising
232	Sookdeosingh, Vicky*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
233	Sooknanan, Rishi	Citicorp Merchant Bank Limited	Brokering and Underwriting
234	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
235	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
236	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
237	Stephens, Gerard	JMMB Investments (Trinidad and Tobago) Limited	Brokering
238	Sukhu, Rochelle*	First Citizens Bank Limited	Advising
239	Tang Nian, Stephen	RBC Merchant Bank (Caribbean) Limited	Brokering
240	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
241	Thomas, Rowland*	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
242	Thomas, Stephen*	First Citizens Investment Services Limited	Brokering and Underwriting
243	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
244	Titus, Heather	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
245	Tom Yew, Katrine*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
246	Trestrail, Robert	Sagcor Life Incorporated	Brokering
247	Valley, Kerwyn	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
248	Valley, Kevin*	KCL Capital Market Brokers Limited	Advising
249	Valley, Kurt	First Citizens Asset Management Limited	Brokering
250	Van Lowe, Amoy*	Trinidad and Tobago Unit Trust Corporation	Advising
251	Verguet, Thomas*	Firstline Securities Limited	Advising, Brokering and Underwriting
252	Vieira, Lisa	SHBL Investments Company Limited	Associate
253	Vincent, Trisha*	First Citizens Asset Management Limited	Advising
254	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
255	Wears, Jacqueline	KCL Capital Market Brokers Limited	Advising
256	Webster-Villafana, Akisha*	Trinidad and Tobago Unit Trust Corporation	Associate
257	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Brokering
258	Westfield, Vanessa*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
259	Whiskey, Tennille*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering

Table A1:

**Registered Representatives**

(as at September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
260	Whiteman, Sharon*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
261	Wilson, Jonathan*	Firstline Securities Limited	Advising and Brokering
262	Wilson-Mano, Linda*	Trinidad and Tobago Unit Trust Corporation	Advising
263	Woo, Brian	First Citizens Bank Limited	Underwriting
264	Wynter, Paul*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
265	Young, Angus Peter	NCB Global Finance Limited	Advising, Brokering and Underwriting
266	Youseff, Daniel	First Citizens Investment Services Limited	Advising

\* Persons registered with the Commission as Registered Representatives during fiscal 2017.

† In some cases the same Registered Representative is attached to more than one Broker-Dealer or Investment Adviser. Where such a registration occurred during fiscal 2017, the symbol "†" was used to identify the company associated with the new registration.

Table A1.1: **List of Persons Removed from the List of Registered Representatives**  
(during the Fiscal Year Ended September 30, 2017)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
1	Ali, Christopher	First Citizens Securities Trading Limited	Brokering
2	Castagne, John Paul C	Sheppard Securities Limited	Associate
3	Chen, Nancy	West Indies Stockbrokers Limited	Brokering
4	Daniel-Worrell, Gayle	Trinidad and Tobago Unit Trust Corporation	Advising
5	De Sormeaux, Candice	West Indies Stockbrokers Limited	Brokering
6	Edwards, Desmond	Trinidad and Tobago Unit Trust Corporation	Advising
7	Ferreira, Greg	First Citizens Asset Management Limited	Brokering
8	Golikeri, Amol	First Citizens Asset Management Limited	Brokering
9	Guyadeen, Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
10	Jagroop, Vishwatee	First Citizens Investment Services Limited	Brokering
11	Kelshall, Carla	Republic Wealth Management Limited	Advising
12	Khodai, Keshwar	First Citizens Securities Trading Limited	Brokering
13	Lakhan, Jagdesh	Infinity Financial Engineering Limited	Advising
14	Law, Shinelle	First Citizens Investment Services Limited	Associate
15	Mahabirsingh, Sherma	First Citizens Investment Services Limited	Brokering
16	Mohess, Stephanie	Bourse Securities Limited	Associate
17	Mullings, Donavan	Bourse Brokers Limited	Brokering
18	O'Brien, Anna	First Citizens Securities Trading Limited	Associate
19	Pedro, Marsha	Trinidad and Tobago Unit Trust Corporation	Associate
20	Phillip, Joel	RBC Merchant Bank (Caribbean) Limited	Underwriting
21	Shah, Reaaz	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
22	Thomas, Stephen	Citicorp Merchant Bank Limited	Brokering and Underwriting
23	Williams, Kristal	Firstline Securities Limited	Advising and Brokering

Table A2: **Investment Advisers**  
(as at September 30, 2017)

1	Burris, Stephen	8	Marquis Portfolio Managers Limited
2	Clewett, Nigel	9	Mondial (Trinidad) Limited
3	FCL Financial Limited	10	Narine, Ian Saleem**
4	Global Financial Brokers Limited*	11	RBC Investment Management (Caribbean) Limited
5	Guardian Life of the Caribbean Limited	12	Republic Wealth Management Limited
6	Husain, Haroon*	13	SHBL Investments Company Limited
7	Infinity Financial Engineering Limited	14	Vega Capital Management Limited*

\*Registrants that have applied to voluntarily surrender their registrations as Investment Advisers. These applications are currently pending.

\*\*Investment Advisers registered during fiscal 2017.

Table A3:

**Reporting Issuers**  
(as at September 30, 2017)

1	Add Venture Capital Fund Limited	42	NCB Financial Group Limited***
2	Agostini's Limited	43	Nestle Trinidad and Tobago Limited
3	Airports Authority of Trinidad and Tobago	44	One Caribbean Media Limited
4	Angostura Holdings Limited	45	Point Lisas Industrial Port Development Corporation Limited
5	Angostura Limited	46	Port Authority of Trinidad and Tobago
6	ANSA McAL Limited	47	Prestige Holdings Limited
7	Ansa Merchant Bank Limited	48	Public Transport Service Corporation
8	Berger Paints Trinidad Limited	49	RBC Merchant Bank (Caribbean) Limited
9	BWIA West Indies Airways Limited	50	RBC Royal Bank (Trinidad and Tobago) Limited
10	Caroni (1975) Limited	51	RBTT Finance Limited
11	CIBC Private Client Fund Limited	52	Readymix (West Indies) Limited
12	Citibank (Trinidad and Tobago) Limited	53	Republic Bank Limited*
13	Citicorp Merchant Bank Limited	54	Republic Financial Holdings Limited**
14	Development Finance Limited	55	Royal Bank of Canada
15	Dynamic Equity Fund II Limited	56	Royal Skandia Life Assurance Limited
16	Education Facilities Company Limited	57	Sagcor Financial Corporation Limited
17	First Citizens Asset Management Limited	58	Sagcor Funds Incorporated
18	First Citizens Bank Limited	59	Scotia Caribbean Income Fund Inc.
19	First Citizens Investment Services Limited	60	Scotia Investments Jamaica Limited
20	FirstCaribbean International Bank Limited	61	Scotiabank Short-Term Income Fund Inc.
21	Flavorite Foods Limited	62	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.
22	FNCU Venture Capital Company Limited	63	Scotiabank Trinidad and Tobago Growth Fund Inc.
23	Fortress Caribbean High Interest Fund Limited	64	Scotiabank Trinidad and Tobago Limited
24	Fortress Caribbean Property Fund Limited SCC	65	St. Christopher Air and Sea Ports Authority
25	Fortress Mutual Fund Limited	66	St. Kitts Urban Development Corporation Limited
26	Fortress OAM Overseas Fund Limited	67	Telecommunications Services of Trinidad and Tobago Limited
27	Furness Trinidad Limited	68	The Home Mortgage Bank
28	GraceKennedy Limited	69	The National Football Stadium Company Limited
29	Guardian Asset Management and Investment Services Limited	70	The Sports Company of Trinidad and Tobago Limited
30	Guardian Holdings Limited	71	The West Indian Tobacco Company Limited
31	Guardian Media Limited	72	Tourism & Industrial Development Company of Trinidad & Tobago Limited
32	JMMB Bank (T&T) Limited	73	Trinidad and Tobago Housing Development Corporation
33	JMMB Group Limited	74	Trinidad and Tobago Mortgage Finance Company Limited
34	L.J. Williams Limited	75	Trinidad and Tobago NGL Limited
35	Massy Holdings Limited	76	Trinidad and Tobago Unit Trust Corporation
36	Mora Ven Holdings Limited	77	Trinidad Cement Limited
37	National Enterprises Limited	78	Unilever Caribbean Limited
38	National Flour Mills Limited	79	Urban Development Corporation of Trinidad & Tobago Limited
39	National Infrastructure Development Company Limited	80	UTC (Cayman) SPC Limited***
40	National Insurance Property Development Company Limited	81	Water & Sewerage Authority
41	National Maintenance Training and Security Company Limited		

\*Republic Bank Limited was formerly Republic Finance and Merchant Bank Limited.

\*\*Republic Financial Holdings Limited was formerly Republic Bank Limited.

\*\*\*Reporting Issuers registered during fiscal 2017.

Table A3.1: **Reporting Issuers Removed from the Commission's Register**  
(during the Fiscal Year Ended September 30, 2017)

1	Life Settlements Fund Limited	3	Dynamic Equity Venture Fund Limited*
2	RBC Financial Caribbean Limited	4	National Commercial Bank Jamaica Limited*

\*These Reporting Issuers have been de-registered, however, they were not formally removed as at 30th September 2017.

Table A4: **Broker-Dealers**  
(as at September 30, 2017)

	Name of Broker-Dealers	Classes of Business
1	Ansa Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
2	Ansa Securities Limited	Broker-Dealer as Agent
3	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
4	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
5	Capital Markets Elite Group Limited	Broker-Dealer as Agent
6	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
7	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
8	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
9	First Citizens Asset Management Limited	Broker-Dealer as Agent
10	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
11	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
12	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
13	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Principal and Underwriter
14	Firstline Securities Limited	Broker-Dealer as Agent and Underwriter
15	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
16	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
17	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
18	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent and Underwriter
19	JMMB Securities (T&T) Limited	Broker-Dealer as Agent and Underwriter
20	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
21	KSBM Asset Management Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
22	Maritime Capital Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
23	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
24	NCB Global Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
25	RBC Merchant Bank (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
26	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
27	Republic Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
28	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
29	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
30	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
31	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
32	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
33	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
34	West Indies Stockbrokers Limited	Broker-Dealer as Agent



Table A4.1:

**List of Companies Removed from the List of Broker-Dealers**  
(during the Fiscal Year Ended September 30, 2017)

1	First Citizens Securities Trading Limited	2	Republic Financial Holdings Limited*
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\* Republic Financial Holdings Limited was formerly Republic Bank Limited.

Table A5:

**Sponsored Broker-Dealers**  
(as at September 30, 2017)

	Name of Sponsored Broker-Dealers	Associated Broker-Dealer
1	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
2	George, Christopher	Scotia Investments (Trinidad and Tobago) Limited
3	Jenkins, Paul	Scotia Investments (Trinidad and Tobago) Limited
4	Juarez, Yuly	Scotia Investments (Trinidad and Tobago) Limited
5	Stollmeyer, Scott	Scotia Investments (Trinidad and Tobago) Limited
6	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited

Table A5.1:

**List of Persons Removed  
from the List of Sponsored Broker-Dealers**  
(during the Fiscal Year Ended September 30, 2017)

	Name of Sponsored Broker-Dealers	Associated Broker-Dealer
1	Crooks, Nicole Brown	Scotia Investments (Trinidad and Tobago) Limited
2	Dixon, Lisa	Scotia Investments (Trinidad and Tobago) Limited
3	Merk, Gunther	Scotia Investments (Trinidad and Tobago) Limited

Table A6:

**Self-Regulatory Organisations**  
(as at September 30, 2017)

1	The Trinidad and Tobago Central Depository Limited	2	The Trinidad and Tobago Stock Exchange Limited
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Table A7:

### Equities Registered by the Commission (during the Fiscal Year Ended September 30, 2017)

	Issuer	Description	Class of Securities	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
1	Agostini's Limited	10,399,530 ordinary shares of Agostini's Limited pursuant to the acquisition of VEMCO Limited	Other	10,399,530	\$17.05	\$177,311,986.50	19 December 2016
2	First Citizens Bank Limited	48,495,665 Ordinary Shares of First Citizens Bank Limited pursuant to an Additional Public Offering <sup>3</sup>	Additional	48,495,665	32.00	\$1,551,861,280.00	9 March 2017
3	NCB Financial Group Limited	2,466,762,828 Ordinary Shares of NCB Financial Group Limited pursuant to the Scheme of Arrangement	Scheme of Arrangement	2,466,762,828	N/A <sup>4</sup>	N/A	2 March 2017
4	One Caribbean Media Limited	112,519 ordinary shares of One Caribbean Media Limited pursuant to its 2006 Management Share Incentive Plan	Management Share Incentive Plan	112,519 <sup>5</sup>	• \$17.50 • \$15.06	\$1,748,016.06	8 June 2017
5.	Trinidad and Tobago NGL Limited	40,248,000 Class B Shares of TTNGL pursuant to an Additional Public Offering <sup>6</sup>	Additional Public Offering	40,248,000	\$21.00	\$845,208,000.00	3 June 2017
				<b>2,566,018,542</b>		<b>\$2,576,129,282.56</b>	

\*An exchange rate of US\$1.00 = TT\$6.7793 was used.

3 The shares that were the subject of this application were originally registered in 2013 when First Citizens Bank Limited (FCB) had its initial public offering. At that point all 251,353,562 of FCB's ordinary shares were registered with the Commission. Earlier in 2017, there was an additional public offering of 48,495,665 of FCB's already existing and previously registered Ordinary Shares. Given that these shares were already registered with the Commission, the Commission determined that 9th March 2017 was the effective date of the distribution of these shares in accordance with section 83(4) of the Act.

4 Given the Scheme of Arrangement, NCB Financial Group Limited was granted an exemption from paying market access fees in respect of the registration of the 2,466,762,828 ordinary shares.

5 21,918 shares were offered at \$17.50 and 90,601 shares were offered at \$15.06.

6 The shares that were the subject of this application were originally registered in 2015 when Trinidad and Tobago NGL Limited (TTNGL) had its initial public offering. At that point all 116,100,000 of TTNGL's Class B ordinary shares were registered with the Commission. Earlier in 2017, there was an additional public offering of 40,248,000 of TTNGL's already existing and previously registered Ordinary Class B Shares. Given that these shares were already registered with the Commission, the Commission determined that 3rd June 2017 was the effective date of the distribution of these shares in accordance with section 83(4) of the Act.

Table A8:  
**Fixed Income Securities Registered by the Commission**  
(during the Fiscal Year Ended September 30, 2017)

	Issuer	Description	Value	Value in TT\$	Registration Date
1	Development Finance Limited	Development Finance Limited TT\$70 Mn Long Term Variable Rate Bonds due 2024	TT\$70,000,000	70,000,000.00	24 March 2017
2	Development Finance Limited	Development Finance Limited (Up to US\$2 Mn/TTD Equivalent) Secured Notes due 2019	US\$2,000,000*	13,558,600.00	28 August 2017
3	First Citizens Investment Services Limited	First Citizens Investment Services Limited TT\$200 Mn Medium-Term Fixed Rate Notes due 2020	TT\$200,000,000	200,000,000.00	13 February 2017
4	National Insurance Property Development Company Limited	National Insurance Property Development TT\$400,000,000 2.3% Fixed Rate Bond due 2026	TT\$400,000,000	400,000,000.00	11 October 2016
5	NCB Financial Group Limited	NCB Financial Group Limited US\$40 Mn Senior Unsecured Fixed Rate Note due 2019	US\$40,000,000*	271,172,000.00	19 September 2017
6	Telecommunications Services of Trinidad and Tobago Limited	Telecommunications Services of Trinidad and Tobago Limited TT\$1.5 Bn Fixed Rate Bond in two tranches – Tranche 1 – TT\$1,000,000,000 twelve year Fixed Rate Bond; Tranche 2 – TT\$500,000,000 five year Fixed Rate Bond	TT\$1,500,000,000	1,500,000,000.00	23 February 2017
7	The Home Mortgage Bank	The Home Mortgage Bank TT\$150,000,000 Short-Term Fixed Rate Revolving Bonds 2017 – 2020	TT\$150,000,000	150,000,000.00	23 May 2017
8	The Home Mortgage Bank	The Home Mortgage Bank up to TT\$200 Mn Secured Floating Rate Bond to be issued in two series – Series A – TT\$25,000,000 five years; Series B – TT\$175,000,000 five years	TT\$200,000,000	200,000,000.00	4 September 2017
9	Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$725,000,000 Fixed Rate Bonds (to be issued in five series)	TT\$725,000,000	725,000,000.00	19 September 2017
				<b>3,529,730,600.00</b>	

\*An exchange rate of US\$1.00 = TT\$6.7793 was used.

Table A9: **Collective Investment Schemes Registered by the Commission**  
(during the Fiscal Year Ended September 30, 2017)

	Issuer	Issue Name	Issue Type	Registration Date
1	UTC (Cayman) SPC Limited	The Global Investor Select ETF Fund SP- Conservative	Collective Investment Schemes	6 March 2017
2	UTC (Cayman) SPC Limited	The Global Investor Select ETF Fund SP- Moderate	Collective Investment Schemes	6 March 2017
3	UTC (Cayman) SPC Limited	The Global Investor Select ETF Fund SP- Aggressive	Collective Investment Schemes	6 March 2017

Table A10: **Securitized Instruments Registered by the Commission**  
(during the Fiscal Year Ended September 30, 2017)

	Issuer	Issue Name	Issue Type	Value in TT\$	Registration Date
1	Guardian Asset Management and Investment Services Limited	Guardian Asset Management and Investment Services Limited Synthetic TT\$ Government of the Republic of Trinidad and Tobago Notes due 2026	Securitized Instrument	20,850,000.00	6 September 2017







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## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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### COMPLAINTS/QUERIES:

To enquire about or lodge a complaint on any matter concerning either a registrant, a security registered with the Commission, any other security or any person engaged in securities transactions, please contact the Commission's Division of Market Regulation and Surveillance by mail, facsimile or telephone.