



TRINIDAD AND TOBAGO SECURITIES  
AND EXCHANGE COMMISSION

# SHAPING

THE  
SECURITIES  
INDUSTRY  
FOR

*tomorrow*

**Annual Report 2023**





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# List of Abbreviations

<b>Act</b>	Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago
<b>AML/CFT/CPF</b>	Anti-Money Laundering/Combatting Financing of Terrorism/ Counter Proliferation Financing
<b>AUM</b>	Assets Under Management
<b>BDO</b>	BDO Trinidad and Tobago
<b>Board</b>	Board of Commissioners
<b>Bye-laws</b>	Securities (General) Bye-laws, 2015
<b>CIS Bye-laws</b>	Securities (Collective Investment Schemes) Bye-laws
<b>CBTT</b>	Central Bank of Trinidad and Tobago
<b>CEO</b>	Chief Executive Officer
<b>CIS</b>	Collective Investment Schemes
<b>Fintech</b>	Financial Technology
<b>GORTT</b>	Government of the Republic of Trinidad and Tobago
<b>IE</b>	Investor Education
<b>IFIE-CWG</b>	International Forum for Investor Education - Caribbean Working Group
<b>IOSCO</b>	International Organization of Securities Commissions
<b>IMF</b>	International Monetary Fund
<b>IT</b>	Information Technology
<b>LMS</b>	Learning Management System
<b>ML/TF</b>	Money Laundering/Terrorist Financing
<b>MoU</b>	Memoranda of Understanding
<b>NAV</b>	Net Asset Value
<b>RAWG</b>	Risk Assessment Working Group
<b>RBCAL</b>	Risk-Based Capital and Liquidity Requirements
<b>RBCAL Bye-laws</b>	Draft Risk Based Capital and Liquidity Requirements Bye-laws
<b>RBS</b>	Risk-Based Supervision
<b>Repo</b>	Repurchase Agreement
<b>SRO</b>	Self-Regulatory Organisation
<b>Stock Exchange</b>	Trinidad and Tobago Stock Exchange
<b>TA</b>	Technical Assistance
<b>TTCD</b>	Trinidad and Tobago Central Depository
<b>TTD</b>	Trinidad and Tobago Dollar
<b>TTSEC</b>	Trinidad and Tobago Securities and Exchange Commission
<b>USD</b>	United States Dollar
<b>VA</b>	Virtual Asset
<b>VASP</b>	Virtual Asset Service Provider
<b>WIW</b>	World Investor Week



**TTSEC-EXEC-21837-BA-18/1/2024**

January 29th, 2024

The Honourable Colm P. Imbert, MP  
Minister of Finance  
Ministry of Finance  
Finance Building  
Eric Williams Financial Complex  
Independence Square  
**Port of Spain**



*By sgopal at 12:38:06 PM, 1/18/2024*

Dear Honourable Minister,

**Re: Annual Report 2023**

In accordance with the provisions of Section 20(1) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30<sup>th</sup>, 2023, inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Yours faithfully,

Imtiaz Hosein  
Chairman, Board of Commissioners

Encl.

Trinidad and Tobago Securities and Exchange Commission

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# AT A GLANCE

AS AT FISCAL 2023

# KPIS

## TTSEC



15 compliance reviews commenced



40.83 % decrease in contraventions



2% growth in registrants



Enactment of the CIS Bye-laws



Finalist in the Inter-american Development Bank's President's Awards for Innovation and Service Excellence



Launched the TTSEC's Strategic Plan for 2022-2026.



First iteration of the TTSEC's RBS Framework.



Drafted the RBCAL Bye-laws and conducted public consultation.



246 Material changes filed; 242 closed at the end of Fiscal 2023



Amendment of the Act to provide for the criminalisation of 'prohibited schemes'

## INDUSTRY



### Equities Market:

- TTD Market Capitalisation – TT\$122.09 billion, a decrease of 9.62%
- USD Market Capitalisation – US\$ 0.02 billion, an increase of 8.89%
- Number of Trades increased by 81 (0.37%)
- Volume Traded decreased by 35.22 million (20.27%)
- Value Traded decreased by 376.64 million (21.56%) respectively.



### TTD Government Bond Market:

- 24 Government Bonds, a decrease of 20%
- Valued at TT\$22.87Bn, a decrease of 14.16%



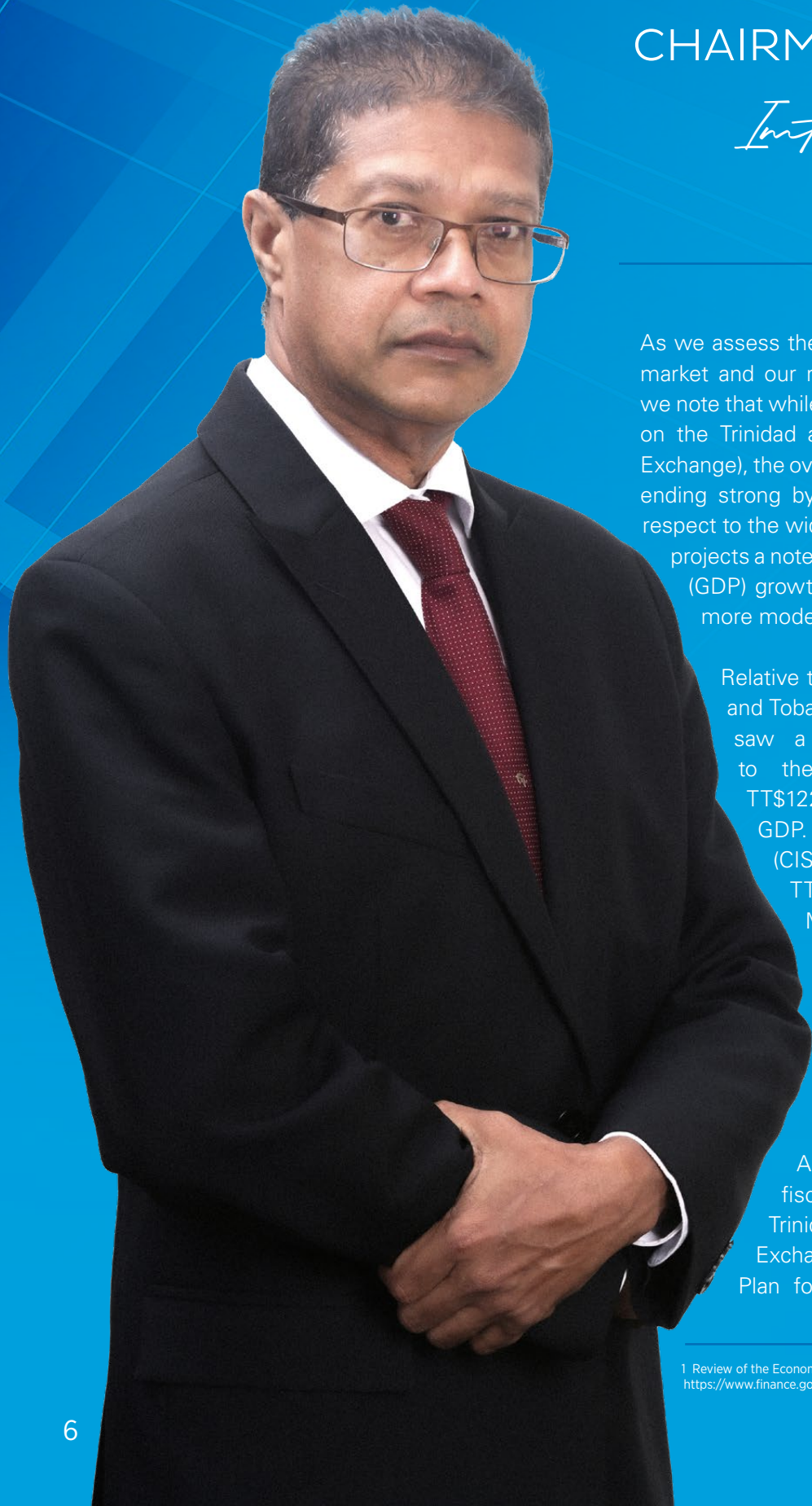
### Collective Investment Scheme (CIS) Market

- 78 CISs
- Assets Under Management (AUM) – TT\$62.74 billion, an increase of 2.15%



### Repurchase Agreement (Repo) Market:

- Approximately 2,070 Repo contracts, an increase of 14.94%
- Valued at TT\$5.29 billion, an increase of 1.19%



## CHAIRMAN'S MESSAGE

*Imtiaz Hosein*

Mr. Imtiaz Hosein  
Chairman

As we assess the performance of the local securities market and our regulatory oversight for Fiscal 2023, we note that while market capitalisation has decreased on the Trinidad and Tobago Stock Exchange (Stock Exchange), the overall securities market remains robust ending strong by the close of the fiscal year. With respect to the wider economy, the Ministry of Finance projects a noteworthy Real Gross Domestic Product (GDP) growth of 2.7 percent in 2023 following a more moderate growth of 1.5 percent in 2024<sup>1</sup>.

Relative to market performance, total Trinidad and Tobago Dollar (TTD) market capitalisation saw a 9.62 percent decline compared to the previous fiscal year, reaching TT\$122.09 billion or 64.20 percent of GDP. The Collective Investment Scheme (CIS) market managed approximately TT\$62.74 billion in Assets under Management (AUM), indicating a 2.15 percent increase from the previous fiscal, and is now 32.98 percent of GDP. Notably, the TTD Government Bond market recorded a 14.16 percent decline with 24 bonds now valued at TT\$22.87 billion.

A significant accomplishment in this fiscal year has been the launch of the Trinidad and Tobago Securities and Exchange Commission (TTSEC)'s Strategic Plan for 2022-2026. In implementing key

<sup>1</sup> Review of the Economy Building the Capacity for Growth § (2023).  
<https://www.finance.gov.tt/wp-content/uploads/2023/10/ROE-2023-WEB.pdf>.



strategic projects, we have prioritised strict compliance with the Public Procurement and Disposal of Public Property (Amendment and Validation) Act, 2023, thus enabling fair competition, financial responsibility and improved efficiencies.

Collaborating with the Central Bank of Trinidad and Tobago (CBTT), the TTSEC has actively promoted alternative sources of financing to the business community, aiming to stimulate growth in the capital market. At least one such capital market event was held with the business community, and this initiative will be advanced in the new fiscal. Another noteworthy collaboration was the hosting of a joint Crypto-Regulation symposium with the CBTT.

The regulatory framework for the mutual fund industry saw significant reinforcement with the implementation of the CIS Bye-laws. These Bye-laws enhance our oversight capabilities of mutual funds in this segment of the market where over 70 percent of CIS AUM are held by retail investors.

As a supervisory authority in Trinidad and Tobago, the TTSEC is committed to demonstrating compliance with the 40 Recommendations of the Financial Action Task Force (FATF), the global standard-setting body for preventing illegal activities related to money laundering and terrorist financing. Efforts continue to strengthen our supervisory framework, addressing deficiencies identified in the FATF Mutual Evaluation process, particularly in risk identification, supervision, and preventive measures. Ongoing collaboration with counterpart supervisory authorities remains a priority in the fight against money laundering and terrorist financing.

The Draft Risk-Based Capital and Liquidity Requirements (RBCAL) Bye-laws was submitted for public consultation. After reviewing public feedback, a decision will be taken on whether further consultations are needed before submission to the Ministry of Finance.

Administrative fines were imposed on Registrants in relation to 71 contravention matters amounting to TT\$7.2 million, compared to 120 matters in the

previous year amounting to TT\$8.8 million - in terms of enforcement action for breaches of the securities legislation.

With a continual focus on investor protection, we persist in our efforts at educating the public about the risks and liabilities associated with investing and the changes to securities legislation targeting organisers, promoters, and participants of prohibited schemes or investment scams.

As Chairman, I extend my gratitude to my predecessor, Mrs. Enid Zephyrine, for her years of dedicated and selfless service to the TTSEC as first Deputy Chairman and, latterly, Chairman of the Board of Commissioners. Mrs. Zephyrine resigned her position in August 2023 and on behalf of the Board, I convey our best wishes in her future endeavours. Likewise, I express the Board's appreciation to Mr. Anthony Joseph, who resigned as Commissioner in March 2023, having served a term of 16 months from November 3, 2021. The Board offer our best wishes to Mr. Joseph. We also thank Mr. David Thompson who served during the November 2021 - November 2023, term of the Board.

And as we wish a fond farewell to our former Commissioners, allow me to welcome Mr. Dillon Teelucksingh and Ms. Zahrah Mohammed who were appointed as Commissioners on August 22 and October 6, 2023 respectively.

Additionally, I take this opportunity to welcome the new Chief Executive Officer, Mr. Kester Guy, and assure him of the Board's support as he leads the Management Team in carrying out the mandate of the TTSEC.

Fiscal 2024 is poised to be a year of challenges and opportunities, as we navigate the effects of the external environment on our domestic market. Our focus remains on ensuring the compliance of market participants with our regulatory framework and FATF recommendations, while safeguarding the interests of the investing public through education and enforcement action.



# COMPOSITION OF THE BOARD OF COMMISSIONERS



**MR. IMTIAZ HOSEIN**  
COMMISSIONER AND CHAIRMAN

Mr. Hosein was re-appointed as Commissioner on November 24, 2023 and was appointed as Chairman, to serve for a term of 3 years. This is his fifth appointment as Commissioner.



**MR. ANTHONY BULLOCK**  
COMMISSIONER AND DEPUTY CHAIRMAN

Mr. Bullock was re-appointed as Commissioner on November, 24 2023 and was appointed as Deputy Chairman to serve for a term of 3 years. This is his third appointment as a Commissioner.



**MISS MARIE-SUZANNE BORELY**  
COMMISSIONER

Miss. Borely was re-appointed as Commissioner on November, 24 2023, to serve for a term of 3 years. This is her third appointment as a Commissioner.



**MS. ANGELA HORDATT**  
COMMISSIONER

Ms. Hordatt was re-appointed as Commissioner on November, 24 2023 to serve for a term of 3 years. This is her second appointment as a Commissioner.



**MS. AMERELLE T.S. FRANCIS**  
COMMISSIONER

Ms. Francis was re-appointed as Commissioner on November, 24 2023 to serve for a term of 3 years. This is her second appointment as a Commissioner.



**MR. DILLON TEELUCKSINGH**  
COMMISSIONER

Mr. Teelucksingh was appointed as Commissioner on August 22, 2023 to serve for a term of 3 years.



**MS. ZAHRAH MOHAMMED**  
COMMISSIONER

Ms. Mohammed was appointed as Commissioner on October 6, 2023 to serve for a term of 3 years.

## Board of Commissioners'

# REPORT AND CORPORATE GOVERNANCE

### The Board of Commissioners

Members of the Board of Commissioners (Board) are appointed by the President of the Republic of Trinidad and Tobago in accordance with Section 10(2) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (Act) and are all non-executive and independent.

They are charged with the responsibility of steering the TTSEC in the discharge of its role to protect investors and foster the orderly growth and development of the local capital market.

During the course of the fiscal year, the Board experienced a change in its composition owing to the following circumstances:

- i. On March 17, 2023, Mr. Anthony Joseph resigned as Commissioner having served a term of 16 months from November 2, 2021.
- ii. On August 2, 2023, Mrs. Enid Zephyrine submitted her resignation as Chairman and the Senior Officer in accordance with Section 10 (1) b of the Act. Mrs. Zephyrine served as Deputy Chairman for 3 consecutive terms from April 25, 2016 and thereafter as Chairman of the Board from November 2, 2021.

The term of office of the remaining 6 Commissioners expired on November 2, 2023.

### Proceedings of Commissioners

In the discharge of its functions, the Board meets regularly (at least once every 2 months) to consider and make decisions concerning the exercise of the TTSEC's statutory powers. All Decisions, Resolutions, Orders or Rules made, and Bye-laws recommended by the TTSEC or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the TTSEC's Corporate Secretary.

Decisions on de-registration, de-listing, contravention and exemption matters, are generally set out in an Order which is disseminated to the relevant party. In making an Order, the Board considers the public's interest. These Orders, or a summary thereof, are published (unless exempted from publication) on the TTSEC's website and in the Trinidad and Tobago Gazette.

Pursuant to Section 159 of the Act, parties who may be directly affected by any Order of the Board are entitled to be provided with a reasonable opportunity to be heard prior to the making of such Order. These hearings are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During Fiscal 2023, the TTSEC held 2 public hearings regarding amendments to the Trinidad and Tobago Stock Exchange (Stock Exchange) Rules and issued an Order arising out of this hearing.

## Delegation

Under Section 8 of the Act, the Board by Order may delegate some of its powers, functions and responsibilities to any of the following registered under the Act:

- a. Commissioner
- b. Senior Officer of the Commission
- c. Self-Regulatory Organisation (SRO)

However, the power to make Bye-laws and to hear appeals cannot be delegated.

## The Management

The Management team is in charge of the day-to-day operations of the TTSEC. In particular, Management is responsible for the initial review of registration matters, monitoring breaches of the Act and conducting investigations, taking enforcement action for contraventions, and conducting inspections and compliance reviews. Recommendations on these matters are made to the Board for its consideration and approval.

## Board Attendance

During Fiscal 2023, 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 2 months, with a quorum of the majority of Commissioners at every meeting. Details of the number of meetings held between October 2022 and September 2023 and attendance at those meetings are set out in **Table 1** below.

**TABLE 1: MEETINGS HELD AND ATTENDED BY THE BOARD BETWEEN OCTOBER 2022 AND SEPTEMBER 2023**

Members of the Board of the Commission	Board Meetings	Audit Committee	Finance Committee	Tenders Committee	Human Resource Committee	Joint AC & FC
Enid Zephyrine	11/12				3/3	
Imtiaz Hosein	12/12	3/3		1/1		2/2
Anthony Bullock	6/12	2/3		1/1		2/2
Amerelle Francis	12/12				3/3	
Angela Hordatt	12/12		9/9		3/3	2/2
Anthony Joseph	5/7	1/1				0/2
Marie-Suzanne Borely	10/12		9/9	1/1		2/2
David Thompson	12/12	2/2	9/9			2/2

## New Commissioner Appointments

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

Additionally, Commissioners may participate in relevant training courses, seminars and conferences facilitated by various professional bodies.

## Communication with Stakeholders

The TTSEC communicates with its stakeholders through many avenues including, its website, public consultations, its quarterly external communiqué, the Annual Report, and periodic market outreach sessions.

The TTSEC continues to share information and collaborate with other regulators both locally and internationally pursuant to agreed Memoranda of Understanding (MoU) it has entered into, inclusive of one such arrangement with the Central Bank of Trinidad and Tobago (CBTT). The international collaboration is mainly carried out in accordance with the Multilateral MoU, dated April 9, 2014, between/among the Commissions who are members of the International Organization of Securities Commissions (IOSCO).

## External Auditor Independence

The TTSEC's Financial Statements were audited by external and independent auditors, BDO Trinidad and Tobago (BDO). This is the second year that BDO has been engaged by the TTSEC in this capacity. Throughout the period the auditors did not engage in any other material work with the TTSEC and apart from the audit, they were only engaged to facilitate the TTSEC's taxation filings.

The Auditor, with primary responsibility for the audit of the TTSEC's Financial Statements was changed during the Fiscal 2023, thereby further strengthening the independence of the external auditing process.

## Code of Conduct

The TTSEC has an established Code of Conduct that guides expected standards of performance and behaviour to ensure that the TTSEC'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 of Conduct is applicable to all Commissioners and Staff of the TTSEC.

## Conflicts of Interest

Section 18(1-4) of the Act requires that a Commissioner or any other person attending a meeting of the TTSEC who is in any way, whether directly or indirectly, interested in a matter before the TTSEC, shall declare his interest to the TTSEC 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 to constitute a conflict of interest. In the event the Board finds that it constitutes a conflict of interest, the Commissioner 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 TTSEC'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 of Commissioners

### Audit Committee

The main purpose of the Audit Committee is to independently and objectively assist the Board in fulfilling its oversight responsibilities for the system of internal control, the audit process, and the process for monitoring the TTSEC's compliance with the Act. The Audit Committee is authorised, *inter alia*, to

- Approve the Internal Audit Work Plan;
- Oversee the activities of the Internal Audit department and receive communications from the Chief Executive Officer (CEO) and the Internal Audit Manager on the Internal Audit Department's performance relative to its plan and other matters;

- Make appropriate inquiries of Management and the Internal Audit Manager to determine whether there is inappropriate scope or resource limitations;
- Review whistleblowing complaints referred to the Committee pursuant to the TTSEC's Code of Conduct;
- Set the Information Technology (IT) direction for the TTSEC (in conjunction with the CEO) and review and monitor IT related risks;
- Seek further information where required from employees of the TTSEC; and
- Meet with company officers, external auditors, or outside counsel, as necessary.

### Finance Committee

The main purpose of the Finance Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the TTSEC's financial reporting process and financial policies and procedures while ensuring that the TTSEC is in compliance with the Act. The Finance Committee is authorised, *inter alia*, to

- Pre-approve all external auditing services;
- Resolve any disagreements between management and the auditor regarding financial reporting;
- Approve the disposal of surplus or unserviceable goods belonging to the TTSEC in accordance with the TTSEC's approved policy on the disposal of surplus or unserviceable goods; and
- Oversee payments for goods and services approved by the CEO which are in excess of TT\$100,000.00 but not exceeding TT\$250,000.00.
- Seek further information where required from employees of the TTSEC;
- Meet with company officers, external auditors, or outside counsel, as necessary; and
- Appoint and oversee the work of any registered public accounting firm employed by the TTSEC based on the matters under review by the Committee.

### Tenders Committee

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

- Act for the TTSEC 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 TTSEC;
- Make recommendations to, or make decisions on behalf of the TTSEC in the acceptance or rejection of offers or tenders; and
- Dispose of surplus or unserviceable goods belonging to the TTSEC.
- With proclamation of the Public Procurement and Disposal of Public Property Act, 2015 (as amended) (the Procurement Act), the TTSEC continues to ensure that procurement activities align with the legislative framework as set out in the Act and Regulations thereunder (inclusive of the Handbooks & Guidelines issued by the Office of Procurement Regulation, in accordance with the Procurement Act).

### 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 TTSEC;
- 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 TTSEC.

TABLE 2: COMMITTEE MEMBERS OF THE BOARD OF COMMISSIONERS

Audit Committee	Finance Committee	Tenders Committee	Human Resource Committee
Oct 2022 – Sept 2023	Oct 2022 – Sept 2023	Oct 2022– Sept 2023	Oct 2022 – Sept 2023
Imtiaz Hosein (Chairman)	Marie-Suzanne Borely (Chairman)	Anthony Bullock (Chairman)	Amerelle Francis
Anthony Bullock	Angela Hordatt	Marie-Suzanne Borely	Angela Hordatt
	David Thompson	Imtiaz Hosein	
Oct 2022- Mar 2023			Oct 2022 – July 2023
Anthony Joseph			Enid Zephyrine (Chairman)
April 2023 – Sept 2023			
David Thompson			

## Internal Controls and Audit

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

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

The TTSEC's internal audit activity is guided by the department's charter and reports functionally to the Chairman of the Audit Committee and administratively to the CEO.

Furthermore, the internal auditors have no authority over, nor responsibility for, the activities they audit.

## CEO'S MESSAGE

*Kester Guy*

Mr. Kester Guy  
CEO



After two years of grappling with the challenges posed by the coronavirus pandemic, Trinidad and Tobago, like many other countries experienced a gradual return to a sense of normalcy. However, due to geo-political tensions stemming from the Russia and Ukraine conflict in 2023, many countries were confronted with a further threat of soaring inflation, as fuel prices and the cost of imported goods increased.

While our capital market remained relatively stable during these transitory events, we maintained focus on supporting our Registrants in this challenging environment and reaffirming our commitment to building a strong regulatory framework, robust operational efficiencies and meaningful stakeholder partnerships.

As such, during this fiscal, after extensive collaboration with industry experts, market participants, and our dedicated staff, we launched our new strategic plan that is both forward-thinking and responsive to the evolving landscape of the securities industry.



Our new vision charts our way forward, ***'to be an innovative regulator of a thriving securities market, enabling economic development for the benefit of all'*** and in pursuit of this vision our mission will be, ***'to instil confidence in the securities market by protecting investors, promoting sustainable market growth, and reducing systemic risk, through collaboration and innovation'***.





The success of our Vision and Mission is hinged on four strategic pillars:

### 1. REGULATORY ENHANCEMENT

An enhanced body of legislation, policies and guidelines creating a robust and responsive regulatory framework.

### 2. STRATEGIC PARTNERSHIPS, COLLABORATION AND COMMUNICATION

Enhanced strategic partnerships, collaboration and communication with key stakeholders including, heightened public education and awareness of the securities industry and augmented market engagement and consultation.

### 3. EMPOWERED, ENGAGED AND ENABLED EMPLOYEES

Our employees are our greatest assets. They are optimum performers who are motivated, driven, collaborative, demonstrate initiative, and supportive. These traits have contributed to a culture of shared values, attitudes, and practices that are fundamental to the success of the TTSEC.

### 4. OPERATIONAL EXCELLENCE

The TTSEC is a responsive and efficient regulator, leveraging technology, data and expertise, to enable the growth and development of the securities market.

During the last fiscal year there was significant progress in each of the aforementioned areas. We made critical updates to our regulatory framework and enhanced our ability to respond swiftly to market disruptions. Moreover, we engaged with market participants through a series of consultations and outreach programs to ensure that our policies are balanced, effective, and appropriate for supporting industry dynamism.

## Regulatory Developments

The enactment of the CIS Bye-laws was a significant milestone. The CIS market represents a significant portion of the securities sector in Trinidad and Tobago, accounting for 21.09 percent of the securities sector or measured as 32.98 percent relative to GDP. The CIS Bye-laws seek to mitigate against any systemic risks posed by noted deficiencies within the CIS legislative and regulatory framework. Our Draft RBCAL Bye-laws introduces a risk-based approach to determining the amount of regulatory capital and liquid assets that registered entities should maintain, to protect these firms from insolvency and safeguard the interests of investors. The RBCAL Bye-laws was sent out for public comments during the fiscal and we would like to thank our stakeholders who provided comments and feedback on the proposed legislation.

## Investor Education

The TTSEC's investor education (IE) programme was significantly strengthened with the redesign and upgrade of InvestorQuest-TT, one of the country's first stock market simulators first launched in 2019, expansion of our online course from intermediate to advanced and the seamless integration of the programme with the installation of a Learning Management System (LMS). During this fiscal, the TTSEC's IE programme became accessible to teachers via the Ministry of Education's e-learning portal.

## Market Outlook

The ongoing road to recovery has been challenging for many companies; despite this many sectors in the industry still recorded growth during the period.

### Equities

At the end of Fiscal 2023, the Market Capitalisation of the TTD and USD markets were TT\$122.09 billion and US\$0.02 billion, respectively. While the value of the USD markets increased by 8.89 percent, the TTD markets decreased by 9.62 percent when compared to Fiscal 2022.

During the period, the TTD markets recorded total trades of 20,094. The total volume traded and total traded value were TT138.55 million and TT\$1370.37 million, respectively. While total trades increased by 0.37 percent from Fiscal 2022, volume traded and traded value both decreased by 20.27 percent and 26.32 percent, respectively.

### Collective Investment Scheme (CIS)

At the end of Fiscal 2023, there were 78 CISs registered with AUM of TT\$62.74 billion. From the comparative period, the number of CISs remained unchanged while total AUM increased by 2.15 percent.

### Bonds

As at September 30, 2023, the TTD Government Bond market recorded 24 bonds valued at TT\$22.87 billion, a decline of 14.16 percent when compared to the previous period.

### Repurchase Agreements (Repos)

At the end of Fiscal 2023, there were approximately 2070 Repo contracts valued at TT\$5.92 billion which declined by 14.94 percent and 1.19 percent, respectively from Fiscal 2022.

Looking forward, we are mindful that new technologies and other innovations are constantly being developed and incorporated within our financial landscape. These developments we encourage and invite interested parties to participate in our joint regulatory innovation hub. At the same time, we are aware of the existence of other products that promises abnormal returns on investments and have character traits to that of Ponzi Schemes. These we frown upon because they are deceptive, destabilising to investor confidence and illegal within our jurisdiction. To address this, we will be more vigilant, continue to promote investor education, as well as pursue enforcement actions to ensure that the integrity of the financial system remains uncompromised.

We remain committed to upholding the highest standards of regulatory excellence and our strategic plan provides us with a roadmap to navigate the challenges and opportunities that lie ahead. I am confident that, with the support of all our stakeholders, we will continue to make meaningful strides in achieving our vision.

I take this opportunity to thank our valued stakeholders, for your continued support and collaboration. Together, we can make our financial markets more robust, resilient, and trustworthy. My heartfelt gratitude is also extended to the Board, Management and Staff at the TTSEC for their dedication, expertise, and unwavering commitment to get the job done. Without you, the success recorded could not be achieved. Thank you and best wishes for the year ahead.

# CORE values

## Our Vision

To be an innovative regulator of a thriving securities market, enabling economic development for the benefit of all.

## Our Mission

Instilling confidence in the securities market by protecting investors, promoting sustainable market growth, and reducing systemic risk, through collaboration and innovation.

### Innovation



To be an innovative regulator of a thriving securities market, enabling economic development for the benefit of all.

### Integrity



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

### Excellence



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

### Mutual Respect



A shared belief in the benefit of diversity; creating an environment where everyone feels welcomed, fairly treated and supported to do their best; valuing achievements, abilities and qualities.

### Service Oriented



Having a positive attitude when engaging with customers at all levels; responding quickly, problem-solving and effectively managing relationships.

### Teamwork



Ensuring holistic participation in the performance of duties, as well as respecting each other's views; to achieve mutually beneficial results in the interest of the TTSEC.

### Accountability



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

2022-2026

# STRATEGIC THEMES AND OBJECTIVES



## REGULATORY ENHANCEMENT

1. Review legislation to strengthen the capacity of the TTSEC
2. Alignment with international best practice for regulatory enhancements.
3. Reduce systemic risk

**Strategic Outcomes:**  
Enhanced regulatory framework and reduced systemic risk.



## STRATEGIC PARTNERSHIPS, COLLABORATION & COMMUNICATION

1. Improve public education and awareness of the securities industry
2. Improve Market and Stakeholder Engagement, and Consultation

**Strategic Outcomes:**  
Improved public education and strengthened stakeholder relations.



## EMPOWERED, ENGAGED AND ENABLED EMPLOYEES

1. Identify and undertake training and development initiatives to meet the existing and emerging needs of the TTSEC
2. Improve employee satisfaction
3. Strengthen performance management systems
4. Strengthen the organisational structure

**Strategic Outcomes:**  
Motivated, skilled and performance-driven employees.



## OPERATIONAL EXCELLENCE

1. Ensure robust and secure IT infrastructure that supports on-demand access to information
2. Strengthen internal processes to enable operational efficiency and effectiveness
3. Strengthen financial stewardship

**Strategic Outcomes:**  
Strengthened organizational performance.



# MANAGEMENT

— discussion & analysis —

# REGULATORY ENHANCEMENT

## Review legislation to strengthen the capacity of TTSEC

### Amendments to Securities Act (Chapter 83:02) of the Laws Of Trinidad And Tobago (Act)

On November 15, 2022, the TTSEC officially informed the public of certain amendments to the Act. Section 165A of the Act, was inserted into the legislation to provide for the criminalisation of what the law now refers to as 'prohibited schemes', these include Ponzi and Pyramid-type schemes. The amendments can be found on the TTSEC's corporate website [www.ttsec.org.tt](http://www.ttsec.org.tt).

### Anti-Money Laundering/Combatting Financing of Terrorism/ Counter Proliferation Financing (AML/CFT/CPF)

As one of the supervisory authorities named in the Proceeds of Crime Act Chap 11:27, the TTSEC is required to demonstrate technical compliance in its implementation of (AML/CFT/CPF) laws, to achieve specified outcomes essential to maintaining a robust AML/CFT/CPF system. As a key stakeholder in this process, the TTSEC undertakes regular monitoring of the sector through its inspection programme. Cooperation and collaboration among the supervisory authorities are essential, to the execution of our mandate, which is to build a comprehensive framework for not only market entry, but also for the adoption of a risk-based approach to supervision.

Furthermore, this fiscal, the TTSEC continued its collaborative efforts to finalise a draft policy for the imposition of administrative fines to strengthen the AML/CFT/CPF framework by ensuring there exists an appropriate range of sanctions that address breaches of AML/CFT/CPF laws.

### Collective Investment Schemes) Bye-Laws (CIS Bye-laws)

The CIS Bye-laws will enhance the regulatory framework for CISs by providing a proper and adequate licensing regime, as well as adequate and sufficient standards regarding the eligibility, governance, organisational and operational conduct applicable to the CISs and their operators.

On March 1, 2023 the Legislative Review Committee met and approved the CIS Bye-laws. It was then signed by the Minister of Finance, on March 3, 2023 and thereafter gazetted in Legal Notice No. 71 of the Government Printery.

The CIS Bye-laws was laid before Parliament, subject to a Negative Resolution of Parliament. This meant that as long as Parliament had no objections, the CIS Bye-laws, would become law in approximately 40 days. After the 40 days were passed, the CIS Bye-laws was then enacted on May 8, 2023.

## Alignment with international best practice for regulatory enhancement

### FINTECH

The TTSEC continues to participate in the Joint Fintech Steering Committee which is a collaborative effort among the supervisory authorities. This committee oversees the administration of a joint regulatory Innovation Hub, and continues its efforts to develop a Virtual Asset (VA) and Virtual Asset Service Provider (VASP) Policy. The Policy will aid in identifying regulatory gaps in Trinidad and Tobago with regards to VA and VASPs and recommend the best approach for the jurisdiction.

During Fiscal 2023 the International Monetary Fund (IMF) conducted a desk-based capacity review in Trinidad and Tobago to determine the efficacy of its existing legislation in relation to fintech, while also providing high-level Technical Assistance (TA) on the prudential and conduct regulation of crypto assets.

Stemming from the TA, the TTSEC will be conducting an impact assessment on the introduction of a legal and regulatory regime for crypto assets, with the possibility of having targeted legal amendments and/or specific regulation of crypto asset activities.

## Reduced Systemic Risk

### Risk-Based Supervision (RBS)

During this fiscal, the TTSEC continued the implementation of its enhanced Risk-Based Supervision (RBS) Framework. The initial framework, which was developed and approved in September 2017, was amended to include Registrants' impact assessments should they experience significant

problems or failure as well as associated risks they may face within the securities market. These assessments will guide the TTSEC's biennial supervisory plan.

Following the launch of the RBS pilot in 2022, the Risk Assessment Working Group (RAWG) was reconstituted in June 2023, to prepare for the first iteration of the RBS Framework which involved the distribution of the risk assessment tools to all registered entities and the Financial Intelligence Unit of Trinidad and Tobago. The RAWG met in September 2023 to conduct assessments, evaluate the results, and develop the supervisory plan. Results from this exercise will be shared with TTSEC's Risk Steering Committee and inform TTSEC's Fiscal 2024 inspection plan.

### Stress-testing

This fiscal, the TTSEC concluded its Stress Testing Exercise on 15 Reporting Entities to measure the impact and vulnerability of their Capital, Asset, Solvency and Liquidity positions to various hypothetical single factor and multivariable scenarios. These entities were assessed based on the business activities of Repo selling and Fixed Net Asset Value (NAV) CIS Management. Entities which may provide contingency funding were also included. Based on the results of the stress test the TTSEC noted that Registrants should pay greater attention to their portfolio composition, liquidity contingency plans and the implementation of risk-based capital requirements.

### Risk-Based Capital and Liquidity Requirements (RBCAL) Bye-laws

Significant advancements was made in Fiscal 2023 to strengthen the TTSEC's RBCAL Framework. During the period, a cross-sectional committee was convened to draft the RBCAL Bye-laws. Following this, the first round of public consultation on the Draft RBCAL Bye-laws, was held in August 2023.

The TTSEC was also engaged in a 5-day “Investment Fund” TA mission with the IMF. The main purpose of this mission was to ensure that the proposed RBCAL Bye-laws are well adapted to support TTSEC’s objective of liquidity risk management, particularly as it pertains to Fixed NAV funds in Trinidad and Tobago. As such, the mission also discussed potential enhancements to the CIS regime in Trinidad and Tobago to address issues such as eligible assets, liquidity risk management tools as well as disclosures and supervisory reporting.

After the conclusion of the consultation period, additional adjustments to the Draft RBCAL Bye-laws will continue in Fiscal 2024.

### Collective Investment Schemes (CIS) Risk Monitoring

In Fiscal 2023, the Board granted approval for the implementation of the Revised Volume Report (Volume Report) by Order of the TTSEC, effective September 1, 2023. The revised Volume Report will allow the TTSEC to collect data which assesses the CISs’ liquidity profile, governance framework, asset and client concentration, as well as redemption, cyber-security and climate-related risks. As part of the process, CIS Managers will also be provided with an interim report on their funds’ risk profile. The results from the first iteration of these reports were received at the end of Fiscal 2023.

The data collected from the Volume Report will be incorporated into an enhanced CIS Risk Monitor platform to

- Determine the risk and impact ratings for all CISs which will indicate whether a fund requires increased supervisory oversight or intervention;
- Identify red flags with a particular CIS;
- Produce a report on each fund’s risk profile which will be distributed to the CIS Manager;
- Produce a CIS sector report; and
- Produce a report for the CBTT to assist in its macro-prudential and financial stability mandate.







# DISCLOSURE, REGISTRATION AND CORPORATE FINANCE

The TTSEC continues to foster the development of the securities industry, by enabling the registration of Registrants, Self-Regulatory Organisations (SROs) and securities.

At the end of Fiscal 2023 there were 700 Registrants and 2 SROs on our register, **(Appendices)**. When compared to Fiscal 2022, the number of Registrants increased by approximately 2 percent, with the Registered Representative category recording the largest absolute growth of 8 persons. **(Table 3)**.

## Registration of Securities

During Fiscal 2023, the TTSEC registered 15 new issues of securities valued at approximately TT\$7,019.79 million; 13 less than the number registered during the previous fiscal year. **(Table 4)**.

When compared to Fiscal 2022, the value of securities registered this fiscal year decreased by approximately 48 percent or TT\$6,476.43 million.

**TABLE 3: REGISTRANTS AND SELF-REGULATORY ORGANISATIONS REGISTERED WITH THE TTSEC**

Class of Registration	Fiscal 2022	Fiscal 2023	Change	Percent Change (%)
<b>Registrants</b>				
Broker-Dealers	44	43	-1	-2
Investment Advisers	9	9	0	0
Registered Representatives	535	543	8	1
Reporting Issuers	93	95	2	2
Sponsored Broker-Dealers	7	9	2	29
Sponsored Investment Advisers	0	0	0	0
Underwriters	1	1	0	0
<b>Total Registrants</b>	<b>689</b>	<b>700</b>	<b>11</b>	<b>2</b>
<b>Self-Regulatory Organisations</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>Total Registrants and Self-Regulatory Organisations</b>	<b>691</b>	<b>702</b>	<b>11</b>	<b>2</b>

**TABLE 4: CATEGORIES OF SECURITIES REGISTERED WITH THE TTSEC**

Class of Securities	Fiscal 2022		Fiscal 2023	
	Number of Issues	Value of Securities in TT\$million	Number of Issues	Value of Securities in TT\$million
Collective Investment Schemes	5	N/A	1	N/A
Debt Securities	14	10,548.70	9	6,470.08
Equities	4	0.17	3	171.58
Securitized Instruments	5	2,947.34	2	378.13
<b>Total</b>	<b>28</b>	<b>13,496.21</b>	<b>15</b>	<b>7,019.79</b>

## Collective Investment Schemes

During the year only 1 new CIS was registered. This represented a significant decrease when compared to the prior fiscal period where 5 CISs were registered.

## Debt Securities

Debt Securities accounted for approximately 92 percent of the total value of securities registered during the review period. The TTSEC registered 9 issues of debt securities in Fiscal 2023 valued at approximately TT\$6,470.08million, 5 less than the number of debt securities registered in Fiscal 2022. There was approximately a 38.7 percent decrease (TT\$4,078.62 million) in Fiscal 2023 in the value of debt securities registered when compared to Fiscal 2022.

Eight debt issues registered in Fiscal 2023 were denominated in TTD while 1 was denominated in USD. The USD instrument was an Unsecured Fixed Rate Note which accounted for approximately 3) percent (TT\$205.25 million) of the total value of debt securities registered in the review period. The Government of the Republic of Trinidad and Tobago (GORTT) also issued 3 of the debt securities that were registered in Fiscal 2023, valued at TT\$4,000.00 million or approximately 64 percent of the value of TTD debt securities.

## Securitised Instruments

In Fiscal 2023, 2 securitised instruments valued at TT\$378.13 million were registered with the TTSEC, 3 less than the number of securities registered in Fiscal 2022. There was approximately an 87.2 percent decrease (TT\$2,569.22 million) in Fiscal 2023 in the value of securitised instruments registered when compared to Fiscal 2022.

## Equities

In Fiscal 2023, the TTSEC registered 3 issues of equity securities. The number of shares and value of equity securities registered in 2023 were approximately 3.09 million and TT\$171.59 million, respectively. This represented a decrease of approximately 1877.38 million (99.8 percent) from Fiscal 2022 in the number of shares while the value of shares increased by approximately TT\$171.42 million. The registration of 1.60 million ordinary shares of CinemaONE pursuant to their rights issue accounted for approximately 51.9 percent of the number of new shares registered with the TTSEC in Fiscal 2023. The remaining 2 issues of equity securities, which were registered during this fiscal, comprised of 0.048 million ordinary shares of Grace Kennedy Limited pursuant to their Employee Stock Compensation Plan and 1.43 million ordinary shares of Republic Financial Holdings Limited pursuant to their Executive Share Option Plan (**Table 5**).

**TABLE 5: EQUITIES REGISTERED WITH THE TTSEC**

Type of Allotment	Fiscal 2022			Fiscal 2023		
	No. of Issues	No. of shares (million)	Value of Securities in TT\$million	No. of Issues	No. of shares (million)	Value of Securities in TT\$million
Additional Public Offering	-	-	NIL	-	-	NIL
Initial Public Offering	-	-	NIL	-	-	NIL
Employee Stock Compensation Plans	3	0.06	0.17	2	1.48	165.57
Rights Issue	-	-	NIL	1	1.60	6.02
Share Split	1	1,880.42	NIL	-	-	NIL
Other	-	-	NIL	-	-	NIL
<b>Total</b>	<b>4</b>	<b>1880.48</b>	<b>0.17</b>	<b>3</b>	<b>3.09</b>	<b>171.59</b>

# MARKET REGULATION AND SURVEILLANCE

The TTSEC’s surveillance arm plays a pivotal role in ensuring investor protection by promoting integrity, transparency and stability of the securities market in Trinidad and Tobago. For the reporting fiscal, the TTSEC achieved this objective through monitoring and evaluating market disclosures and behaviours to determine compliance with the Act and Bye-laws.

The majority of the material change filings (183 filings or 73 percent) reported to the TTSEC were in relation to changes to Senior Officers, including Board Directors, of Reporting Issuers. Such disclosures are important information for investors in assessing the quality of an issuer’s leadership and potential performance as Directors and Senior Management, which is critical to the success of the issuer’s operations.

## Event-Driven Disclosures and Quarterly Filings

### Material changes

The disclosure of accurate and timely information that is readily accessible enhances market liquidity and efficiency by empowering investors to make well-informed decisions. The TTSEC ensures that Reporting Issuers continuously and comprehensively disclose any material changes in accordance with the provisions of Section 64 of the Act. In Fiscal 2023, a total of 246 material change filings were processed and reviewed, representing a 16 percent reduction compared to the previous year. Among these filings, 242 or 98.3 percent were completed and closed, and this includes 5 filings that were subsequently referred for enforcement action. As at the close of the fiscal, 3 material changes were being monitored by the TTSEC to ensure that the respective Reporting Issuer completes all outstanding filings in accordance with the disclosure requirements of the Act.

FIGURE 1: MATERIAL CHANGE REVIEWS IN FISCAL 2023



Additionally, 12 or 4.9 percent of filings pertained to Acquisitions of other companies, which ranked as the second most common type of material change reported during the period. These disclosures are crucial because they offer investors valuable information about the company's prospects, including expansion and growth strategies.

A significant material event reported during the period was the termination of the Clico Investment Fund in accordance with its Trust Deed. This involved the Trustee distributing its 40,072,299 Republic Financial Holdings Limited shares, any other assets comprising the deposited property and any residual income in specie to its unitholders. A total of 7, which represents 2.8 percent of the total material change filings during the fiscal, were made during the course of this transaction.

**Table 6**, below summarises the top 5 categories of material changes in terms of frequency, for Fiscal 2023.

**TABLE 6: TOP 5 TYPES OF MATERIAL CHANGE AND NUMBER OF FILINGS IN FISCAL 2023**

Type of Material Change	Number of Material Change Matters
Changes to Board of Directors and/or Senior Officers	183
Acquisitions of other companies	12
Acquisitions/disposals of assets/property/joint venture interests	11
Termination of a Collective Investment Scheme	7
Major reorganisations, amalgamations, or mergers	5

Moreover, 10.2 percent of the 246 material change matters processed by the TTSEC included requests for exemption from the requirement to publish a Notice of Material Change pursuant to Section 64(2) of the Act. This signifies a 7 percent reduction when compared to the prior fiscal year.

These exemption requests pertained to the following 7 types of material changes as shown in **Table 7** below.

**TABLE 7: TYPES OF MATERIAL CHANGE AND NUMBER OF EXEMPTION REQUESTS IN FISCAL 2023**

Type of Material Change	Number of Material Change Matters
Changes to Board of Directors and/or Senior Officers	16
Change of name of Reporting Issuer	1
Acquisitions of other companies	2
Acquisitions/disposals of assets/property/joint venture interests	1
Changes in financial results	1
Borrowing/lending	1
Changes in fees charged to clients	3

Out of these 25 requests, 19 were approved, upon the determination that there was no adverse impact on investors and potential investors, when all factors were considered. However, 6 requests were denied, and the respective Reporting Issuer was directed to disclose the material changes on the basis that, inter alia, said change would be considered important to a reasonable investor in making an investment decision.

### Notification – Prescribed Events

In addition to Reporting Issuers, this notification requirement extends to Registrants registered under Section 51(1) of the Act (Broker-Dealers, Investment Advisers and Underwriters). During Fiscal 2023, these entities filed a total of 177 notifications in relation to the prescribed events listed under Schedule 3 List A and B of the Securities (General) Bye-laws 2015 (Bye-laws), an increase of 11 percent or 17 filings from the prior year. Of this amount, 4 matters were referred for enforcement action.

## Trading by Connected Persons

A critical aspect of the disclosure regime under the Act is the reporting of trading by Senior Officers and Substantial Shareholders in the securities of the reporting issuer.

Throughout the period, the TTSEC carried out 249 inquiries into the trading activities of connected persons. This marked a 17 percent increase (37 filings) when compared to Fiscal 2022. Of these inquiries, 100 percent were successfully completed, including 1 instance of non-compliance that was subsequently forwarded for enforcement action.

## Capital Reporting

In addition to the ad hoc disclosure requirements, all registered Broker-Dealers, Investment Advisors and Underwriters are required to submit a report to the TTSEC disclosing its capital levels in accordance with Bye-law 27 and 28 of the Bye-laws, on a quarterly basis. During the fiscal, the TTSEC reviewed the Quarterly Capital Requirement filings for all said Registrants to ensure their compliance with the capital levels prescribed in Bye-law 27. Arising from said reviews, enforcement action was initiated against 2 Registrants for breach of Bye-law 28.

## Issuers' disclosures via Website

The provisions under Section 67(2) of the Act outlines the methods through which a Reporting Issuer can deliver any documents, reports, or statements to its security holders as stipulated in Part V of the Act. Furthermore, in compliance with Section 67(2)(c) of the Act, where a Reporting Issuer chooses to exclusively distribute these documents, reports, or statements via its website, said Issuer is required to publish a Notice in 2 daily newspapers advising shareholders of the availability of same on its website. In such instances, the Notice is required to be approved by the TTSEC.

In the Fiscal 2023, the TTSEC processed a total of 104 requests for approval of Notices, originating from 37 Reporting Issuers. These requests pertained to the accessibility of the Reporting Issuers' Annual Reports,

Annual Audited and Interim Unaudited Financial Statements. It is noteworthy that the TTSEC recorded a 55 percent increase in requests for approvals compared to the previous fiscal year. This indicates that Reporting Issuers are increasingly moving towards delivery of statutory disclosures to security holders via the internet as opposed to the print media.

## Monitoring Market Behaviours

### Complaints and Tips

The TTSEC made substantial progress on a total of 88 complaints during the course of Fiscal 2023. Of the total number of complaints received, 40 have been addressed and closed, while at the end of Fiscal 2023, 48 complaints continue to be addressed by Staff.

### Trading Surveillance

The TTSEC monitors and conducts routine reviews into trading activity on the Stock Exchange with a view to detecting any possible breaches of the Act and or Bye-laws. During Fiscal 2023, a total of 127 inquiries into trading activities were conducted. Out of this amount, 106 reviews were completed, and 21 reviews are on-going. Some of the observations which prompted reviews were as follows:

- Trading between connected persons
- Cross-trading activities between nominee accounts
- Unusual trading patterns or anomalies
- Short/Medium/Long-term buying and selling activity by a specific account or client
- Trading activity involving no apparent change in beneficial ownership
- Unusually large/small movements in price

### Oversight of Self-Regulatory Organisations (SROs)

Throughout the fiscal year, the TTSEC worked closely with the Stock Exchange and the Trinidad and Tobago Central Depository (TTCD) on multiple endeavours focused on the review and amendment of the SROs' rules of governance.

In that regard, the TTSEC considered and approved the repeal and replacement of Rule 227 [Closing of Market] and the amendment of Rule 210 [Bargains put-through the market]. Furthermore, the TTSEC has reached an advanced stage in processing the application to amend Rule 203 [Ex-condition Dealing] and Rule 212 [Dealing and Account Periods]. Specifically, the TTSEC have since published Notices in the daily newspaper inviting any interested person to submit written comments on said amendments. Subsequently and pursuant to Section 159(1) of the Act, the TTSEC before making an order, conducted a hearing for each person directly affected by the proposed amendment to these Rules. The Order outlining the Board's decision is expected early in the new fiscal period.

### Maintaining oversight of de-listing from the Stock Exchange

In accordance with Stock Exchange Rule 401(4)(d), the TTSEC received 5 applications from the Stock Exchange in Fiscal 2023 requesting the de-listing of the following Bonds from the Official List of the Stock Exchange;

1. TT\$300M Government of the Republic of Trinidad and Tobago 20-year 6.75% Fixed Rate Bond due September 30, 2022
2. TT\$500M Government of the Republic of Trinidad and Tobago 6-year 3.80% Fixed Rate Bond due December 19, 2022
3. TT\$794M Government of the Republic of Trinidad and Tobago 13-year 5.95% Fixed Rate Bond due April 20, 2023
4. TT\$559.271M Government of the Republic of Trinidad and Tobago 10-year 2.50% Fixed Rate Bond due August 6, 2023
5. National Investment Fund Holding Company Limited's TT\$1,200M Series A 5-year 4.50% Fixed Rate Bond due August 9, 2023

The review of these matters has been completed and is expected to be officially concluded in early Fiscal 2024.

# COMPLIANCE AND INSPECTIONS

The TTSEC continues to improve its regulatory framework through enhanced inspection and compliance procedures, as well as further collaboration with industry stakeholders and international counterparts.

As such an overview of our activities in the past year includes:

- In-depth reviews of market participants to assess their compliance with securities laws and regulations;
- Routine and special compliance reviews of market participants to detect and deter violations of securities laws;
- Promotion of industry best practices;
- Identification of areas of non-compliance and making recommendations for corrective actions;
- Ongoing monitoring of market participants' compliance with regulatory requirements to determine the actions taken to address deficiencies identified during compliance reviews and the progress made in achieving compliance; and
- Collaboration with industry stakeholders to develop and implement best practices for regulatory compliance.

In Fiscal 2023, the TTSEC continued to conduct desk-based compliance reviews, as shown in **Table 8**.

The TTSEC monitors Registrants' implementation of its compliance review recommendations. **Table 9** shows that monitoring was initiated during Fiscal 2023 for 4 Registrants.

**TABLE 8 : COMPLIANCE REVIEWS**

	Fiscal 2022	Fiscal 2023
Commenced During Period	2	15
Completed During Period	1	4

**TABLE 9 : REVIEWS MONITORED**

	Fiscal 2022	Fiscal 2023
Commenced During Period	4	4
Completed During Period	3	1

The fundamental areas of focus of the reviews were as follows:

- i. Significant activities, such as CIS Management, Repos, Wealth Management, Brokerage and Trading, and Investment Advisory to assess compliance with the Act, its related Bye-laws, other relevant legislation, and Guidelines; and
- ii. Anti-Money Laundering/Combatting the Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) to assess compliance with relevant legislation, and AML/CFT/CPF Guidelines.



# ENFORCEMENT

During Fiscal 2023, TTSEC issued a total of 33 orders for the payment of administrative fines in the total sum of TT\$7,202 million, in relation to 71 contraventions of the securities laws. **Figure 2** below provides comparative statistics in relation to the total number of breaches and administrative fines imposed by the TTSEC, pursuant to Section 156 of the Act, for breaches of the securities laws by Registrants and Non-Registrants during the past 3 fiscal years.

**Table 10** contains a breakdown of the various categories and the number of breaches for each category for which fines were issued.

**FIGURE 2: ADMINISTRATIVE FINES**

No.	Nature of Contraventions	Number of Contraventions	
		Fiscal 2022	Fiscal 2023
1	Total Number of Breaches	120	71
2	Total Administrative Fines	TT\$8,838,790.00	TT\$7,201,500.00

**TABLE 10: CATEGORIES OF BREACHES**

No.	Nature of Contraventions	Number of Contraventions	
		Fiscal 2022	Fiscal 2023
1	Failure to file <b>Annual Reports</b> within the prescribed timeframe.	34	17
2	Failure to file <b>Audited Annual Comparative Financial Statements</b> within the prescribed timeframe.	22	17
3	Failure to file <b>Revised Registration Statements</b> within the prescribed timeframe.	7	5
4	Failure to file <b>Interim Financial Statements</b> within the prescribed timeframe.	15	5
5	Failure to file <b>Material Change Reports</b> within the prescribed timeframe.	14	6
6	Failure to publish <b>Material Change Notices</b> within the prescribed timeframe.	7	4
7	Failure to file <b>Published Notices</b> within the prescribed timeframe.	9	7
8	Failure to file <b>Prescribed Event Notices</b> within the prescribed timeframe.	4	4
9	Failure to file <b>Quarterly Calculation of Capital Requirements</b> within the prescribed timeframe.	Nil	3
10	Failure to file <b>Trading Report of a Person Connected to a Reporting Issuer</b> , within the prescribed timeframe	6	3
11	Holding oneself out as a Broker Dealer without being registered as such.	Nil	Nil
12	Failure to obtain approval from the TTSEC before publishing notices in newspapers.	2	Nil
13	Failure to notify the TTSEC of the appointment of a new external auditor	Nil	Nil
	<b>Total</b>	<b>120</b>	<b>71</b>

# STRATEGIC PARTNERSHIPS, COLLABORATION AND COMMUNICATION

## Improve public education and awareness of the securities industry

During Fiscal 2023, the TTSEC made significant strides in advancing the development and expansion of our national IE program, while also strengthening our collaboration with the Ministry of Education to integrate topics related to the local securities industry, and its impact on the national economy into the secondary school curriculum.

One of the key initiatives undertaken by the TTSEC involved a complete upgrade of our stock market simulator, known as InvestorQuest-TT 2.0. The redesign and upgrade of the online investing game involved enhancing its features, expanding the number of tradable securities, introducing real-time market updates, implementing a leaderboard, and incorporating the use of avatars, among other modern gaming innovations. Notably, InvestorQuest-TT 2.0 stands out as one of the first market simulation games developed and launched by a securities regulator in the Caribbean region.

E-learning remains a key educational tool used by the TTSEC to reach wider audiences. As such, 2 advanced level IE courses were added to our IE website [www.investucatett.com](http://www.investucatett.com), via a new Learning Management System (LMS) thus strengthening the programme and improving its accessibility. The IE programme now comprises three levels: beginner, intermediate, and advanced. The expanded curriculum now covers various topics, including risk management, investor rights and responsibilities, investment strategies, retirement planning, financial resilience, financial technology, fraud prevention, and identifying fake news in the financial sector.

TTSEC’s online initiatives are complemented by a robust outreach programme. In the past fiscal year, we continued our positive interactions and engagements reaching 16 distinct groups representing various organisations and institutions.

TABLE 11: COMPARISON OF INVESTOR EDUCATION WEBSITE DATA, FISCAL 2022 – FISCAL 2023

	Fiscal 2022	Fiscal 2023	
Hits/Visits	3,875,263	3,241,456 →	16% ▼
Visitors	196,623	197,144 →	0.26% ▲

With the substantial improvements made to our IE programme, the TTSEC aims to equip the public with both the theoretical knowledge and practical skills to make informed investment decisions. Our overarching goal is to nurture an appetite for investing that begins in the classroom and endures throughout adulthood and into retirement.

### On-going Partnership with the Ministry of Education

TTSEC conducted a 'Train the Trainers' session for secondary school teachers employed with the Ministry of Education. The session, conducted every 2 years, was aimed at supplementing the existing secondary school curriculum with information to boost teacher and student understanding of the financial sector and moreover the securities market. Teachers were exposed to resources and skills to effectively instruct on the topic of investing in the local securities market. In addition, the TTSEC at the request of the Ministry produced 5 introductory videos on the core content and activities available on our IE website: [www.investucatett.com](http://www.investucatett.com). The videos are accessible to teachers via the Ministry's Teacher LMS. The LMS is utilised by all secondary schools in Trinidad and Tobago.

### Collaboration with University of Trinidad and Tobago

In celebration of our eighth National Investor Education Month, in May, on the theme 'Secure Your Future. Invest in You', the TTSEC soft launched our Advanced Level Courses via our online IE learning platform. TTSEC collaborated with the University of Trinidad and Tobago in the development of the courses which have significantly strengthened our online learning capabilities.

### Tertiary Level Quiz Competition

The grand finale of our first nationally televised quiz competition for tertiary level students was held on October 19, 2022. For this initiative, the TTSEC partnered with the Office of the Financial Services Ombudsman which holds the Chair of the National Financial Education Committee, of which the TTSEC is a member. Congratulations to the first and second placed winners: the University of the West Indies, Arthur Lok Jack Global School of Business (UWI-ALJGSB) and Cipriani College of Labour and Cooperative Studies. The competition was held as part of the TTSEC's 25th anniversary celebrations.



Team UWI-ALJGSB with their first place trophy, flanked by Mr. Mariano Browne, CEO, UWI-ALJGSB, Mrs. Enid Zephyrine Immediate Past Chairman, TTSEC, Ms. Lystra Lucillio, Former CEO (Ag.) TTSEC and Dr. Miguel Dindial (Coach).

## National Campaigns & Initiatives

### World Investor Week 2022

World Investor Week (WIW) is celebrated annually in the month of October. This fiscal, WIW was observed from October 3 – October 9, 2022, on the theme ‘Investor Resilience and Financial Sustainability’. The TTSEC executed an investor resilience social media campaign, which highlighted key messages and tips for investors on improving their financial resilience and being better prepared to face unplanned life events. The campaign also involved the posting of published TTSEC articles on financial stability, on our social media platforms.

### Annual National Fraud Awareness Campaign

In December 2022, the TTSEC launched a public awareness campaign that highlighted the increased protection provided to investors and the public under the securities legislation. Section 165A was inserted in the securities legislation to allow for the criminalisation of schemes such as Ponzi and Pyramid type arrangements. These are now deemed ‘prohibited schemes’ under the legislation. The campaign placed a spotlight on the fines and terms of imprisonment and ran from December 7, 2022 – December 21, 2023, across television, radio, print and the TTSEC’s social media platforms.

### Global Money Week 2023

TTSEC celebrated Global Money Week by executing a social media campaign from March 20 – March 24, 2023 on the theme ‘Plan your Money, Plant your Future’. As part of the campaign, 5 short form videos were produced and posted across all social media platforms.

### Fraud Awareness Campaign ‘Signs of a Fraudulent Investment’ and ‘Prohibited Schemes’

For Carnival 2023, the TTSEC embarked on a fraud awareness campaign on television and social media aimed at alerting fete-goers and the general public to investment scams.

### ‘Do You Know’ Education Radio Series

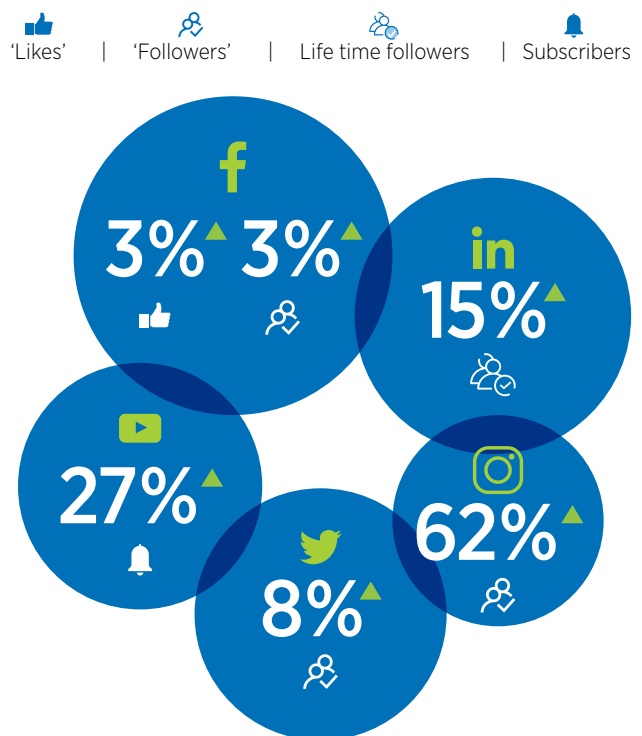
A limited ‘Do You Know’ public education investing series was carried out on radio and via social media in the month of April and May. This brief series focused on sharing information and tips about the securities industry, investing and fraud awareness.

### Investor Protection Mobile Application Conversion Campaign

The TTSEC continues to promote the use of its Investor Protection Mobile Application across all media platforms and at our public outreach sessions. Since March 2022, the user base of the app increased by approximately 516 percent. Additionally, during the period, the number of complaints submitted via the app, increased by approximately 183 percent when compared to complaints received via the website.

### Performance of Digital Media Platforms

FIGURE 3: YEAR ON YEAR REVIEW ON THE PERFORMANCE OF DIGITAL MEDIA PLATFORMS AS AT SEPTEMBER 30, 2023



## Improve Market And Stakeholder Engagement And Consultation

The TTSEC collaborated with the CBTT to host a panel discussion on *'Crypto-Assets Regulation'* on September 5, 2023, at the Central Bank Auditorium. The TTSEC highlighted future actions in this area beginning with a public survey, an impact assessment in the next fiscal and a Draft Regulatory Framework on Crypto and Anti-Money Laundering.

To promote the development of the securities market, the TTSEC once again collaborated with the CBTT to host a forum for the business community centred on the theme, *'Alternate Financing for Your Business'*. This event was held on September 21, 2023, and facilitated by the Trinidad and Tobago Chamber of Industry and Commerce. Other key industry collaborators at this event were the Securities Dealers Association of Trinidad and Tobago and Caribbean Information and Credit Rating Services Limited.

### Finalist in IDB's President's Awards for Innovation and Service Excellence

This fiscal saw the TTSEC's participation in the *'Inter-American Development Bank's President's Awards for Innovation and Service Excellence'*, with the submission of our Investor Protection Mobile Application. The



TTSEC Awarded a Certificate as a Finalist in the Inter-American Development Bank's President's Awards for Innovation and Service Excellence

TTSEC, while not emerging a winner in the Innovation category, was among the elite group of finalists at the awards ceremony, held at the Hyatt Regency Trinidad on December 7, 2022.

### Collaboration with International Forum for Investor Education - Caribbean Working Group on IE

The TTSEC also conducted a presentation on how to *'Build Trust and Leadership in the Region as a Regulator'* for Caribbean Working Group members. This was well received and there was a follow-up request for additional information on *'Rebuilding Trust'*.

### Corporate Website

The TTSEC'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. It includes the publication of official documents such as:

- Orders
- Notices, Bye-laws
- Annual Registrant Listing
- Freedom of Information Act Statement
- AML/CFT/CPF- FATF Statements
- Market Newsletters
- Material changes

# EMPOWERED, ENGAGED AND ENABLED EMPLOYEES

## Identify and undertake training and development initiatives to meet the existing and emerging needs of TTSEC

In keeping with TTSEC's strategic initiatives, employees are provided with the relevant learning and development opportunities to create an empowered, engaged and enabled workforce. TTSEC's learning and development strategy for Fiscal 2023 involved the following two-pronged approach:

1. Targeted learning and development programmes to meet the new and emerging needs of the securities market. Some of these training programmes include the following:
  - Cryptocurrencies and AML Compliance
  - Advancing Digital Payments and Financial Inclusion Across the Eastern Caribbean
  - Green, Social and Sustainability Bonds: Sustainable Finance Solutions for Emerging Markets
  - Cybersecurity in Financial Institutions
  - The Use of Technology in Securities Market Enforcement.
2. Continued strategic partnerships with the World Bank, US Embassy, IOSCO, United States Securities Exchange Commission and other regional and international organisations to deliver specialised training.

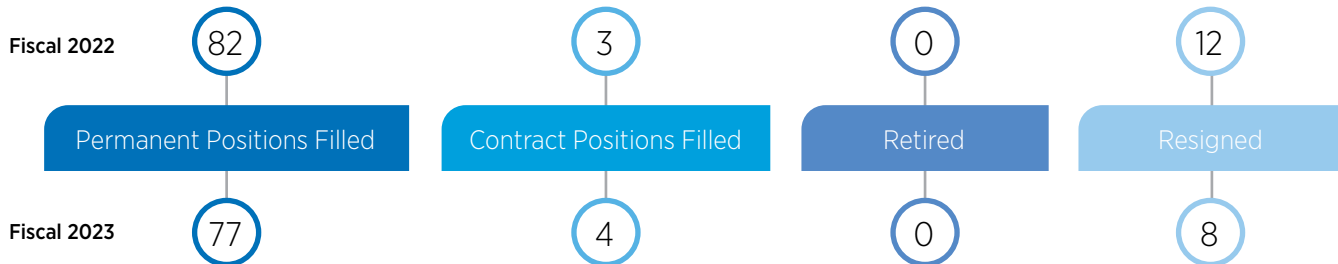
## Improve Employee Satisfaction

The TTSEC and the Recognised Majority Union; the Banking, Insurance and General Workers Union made significant strides in finalising wage negotiations for the periods of 2014/2017, 2017/2020 and 2020/2023. Bilateral discussions resulted in Settlement Terms which are currently receiving the attention of the Industrial Court.

The TTSEC also continues to foster a safe and healthy work environment, and lifestyle by facilitating initiatives that promotes a healthy and active lifestyle among staff, sharing information on good mental health practices and reviewing TTSEC's Health and Safety policies and procedures.

Additionally, the TTSEC rewards the efforts of staff who continue to work towards achieving its strategic objectives. During this fiscal, the Reward and Recognition Committee assessed submissions of nominations for notable staff achievements.

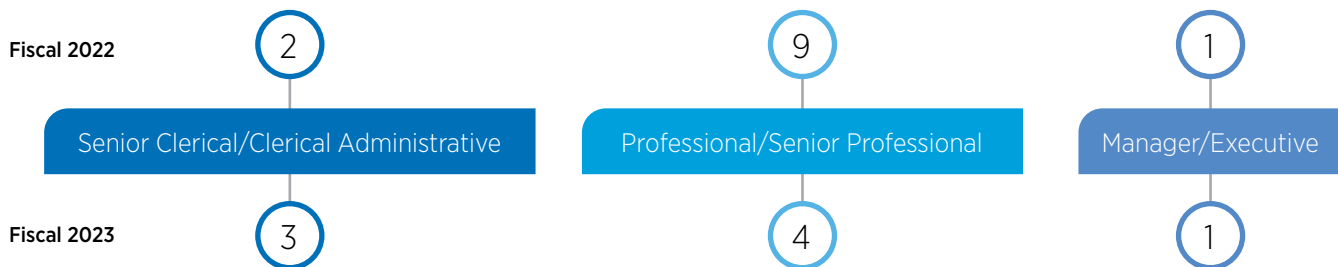
FIGURE 4: STAFF ESTABLISHMENT DATA



## Strengthen Performance Management Systems

The TTSEC continues its efforts to ensure that the performance tools and methodology utilised to evaluate Staff performance are fair and objective. During the upcoming fiscal, the TTSEC will undertake an analysis of available performance management platforms/instruments to determine the most viable solution.

FIGURE 5: RESIGNATIONS BY CATEGORY



## Strengthening the Organisational Structure

As at September 30, 2023 the TTSEC had a total of 101 positions on its Establishment: 93 permanent and 8 contractual. Out of its 101 positions 80 percent were filled while 20 percent remains vacant.

During Fiscal 2023, there were 8 separations, all of which were resignations. The resignations represent approximately 8 percent of the TTSEC’s workforce, which reflects a 33 percent decrease in the separations by resignation during the previous fiscal. **Figure 5** exhibits the categories of the resignations.

During the development of its strategic plan, the TTSEC recognised the importance of its growth to meet the needs of the evolving securities market. In the upcoming fiscal, the TTSEC will conduct a review of its organisational structure to determine whether the existing staff complement is in alignment with current and upcoming operational and strategic initiatives. The review will also assist in determining what training and development, as well as additional skill sets, competencies and professional grades are required.

# OPERATIONAL EXCELLENCE

## Ensure a robust and secure IT infrastructure that supports on – demand Access to information

During Fiscal 2023 the TTSEC remained resolute in ensuring that technological investments were aligned with strategic and operational processes. We continue to enhance our data protection and cybersecurity to protect our information assets and improve our readiness against cyber-attacks and insider threats.

The implementation of TTSEC’s ICT Strategic Vision has enabled the TTSEC to identify 3 ICT strategic priorities – Enhance Service Delivery, Achieve ICT Resilience and Embrace Innovation.

As such, during the period, we identified the linkages between our business strategy and the use of ICTs, which will provide a roadmap that outlines the implementation plans required to support the TTSEC’s objectives over the 2022-2026 strategic plan.

Work continued on the execution of cybersecurity projects to enhance our ability to identify and treat with cyber risks, safeguard digital assets and ensure the organisation’s ability to appropriately respond to cyber incidents. Some of the initiatives undertaken this fiscal included the

- i. Development and implementation of a technical vulnerability management program that proactively monitors technical vulnerabilities, as well as audits the configurations of all TTSEC devices so that weaknesses in operating systems and software are effectively mitigated;

- ii. Acquisition of a log management solution for event monitoring and proactive incident management;
- iii. Development of cyber-related incident response plans and playbooks; and
- iv. Deployment of monthly information security training and awareness sessions for staff and Board, as well as quarterly phishing campaigns.

Digital transformation remained a focal area as risk assessments on digital maturity and cloud readiness continued. In tandem with these activities, strategic emphasis was placed on process mapping and reengineering, as well as process automation and the enhancement of digital capabilities across the organisation. Achievements in this regard included the

- i. Optimisation of the board document management process and the implementation of improved board management software; and
- ii. Implementation of improved business continuity management software.



## Strengthen internal processes to enable operational efficiency and effectiveness

The TTSEC has been working tirelessly with internal stakeholders to review and provide guidance to ensure compliance with the Public Procurement and Disposal of Property Act. The development and implementation of key performance indicators have facilitated the monitoring of performance creating a clear alignment with strategy. One of 2 business process re-engineering projects was completed by the end of the period. The other is to undertake a business process re-engineering exercise with the expectation of improving some of our main functions – mail management, files management and access and retrieval. A vendor has been selected for this second project, which is expected to commence in the first quarter of Fiscal 2024.

The search for a new home for the TTSEC also began during this period which is expected to continue into the next fiscal. The well-being of our staff remains at the forefront of operations, while we manage the current location.

The TTSEC also made improvements in the areas of service delivery while strengthening its procedural framework with the revision, and subsequent implementation of procedures related to records security, culminating with the roll-out of the TTSEC’s Retention and Disposition Policy and Schedule. This along with other existing policies and procedures will ensure a more robust recordkeeping programme.

As the TTSEC strives for operational excellence in its second year of the new Strategic Plan within a changing external environment of digital transformation, the organisation championed a staff Artificial Intelligence Challenge competition in September 2023 to improve any of its business processes. This initiative will foster an atmosphere of innovation, which is one of two new core values at the TTSEC, as well as build a spirit of camaraderie, while making improvements to our operations.

The TTSEC also houses a special library that supports its Staff by providing access to quality information and advocates for the sharing of knowledge. The library also serves as a repository for non-confidential information resources, pertinent to the securities industry and other related fields.

The library acquired new resources to support the strategic deliverables of the TTSEC. These resources are listed in **Table 12** below.

**TABLE 12: RESOURCES ACQUIRED TO SUPPORT THE STRATEGIC DELIVERABLES OF THE TTSEC**

Power	Partnership	People	Performance
Regulatory Enhancement	Collaboration and Communication	Empowered, Engaged and Enabled Employees	Operational Excellence
<ul style="list-style-type: none"> <li>» Legislative drafting</li> <li>» Regulatory Governance</li> <li>» Fintech</li> <li>» Climate Finance</li> <li>» Sustainable Finance</li> <li>» ESG</li> <li>» Risk Management</li> <li>» AML Regulation</li> <li>» Portfolio Management</li> </ul>	<ul style="list-style-type: none"> <li>» Crisis Management</li> <li>» Communication</li> <li>» Industrial Relations</li> <li>» Investor Relations</li> <li>» ESG Reporting</li> </ul>	<ul style="list-style-type: none"> <li>» Employee Performance Management</li> <li>» Industrial Relations</li> <li>» Data Analysis</li> <li>» Data Protection</li> <li>» Emotional Intelligence</li> <li>» Communication</li> <li>» Personal Development</li> </ul>	<ul style="list-style-type: none"> <li>» Digital Transformation</li> <li>» Data Protection</li> <li>» Cybersecurity</li> <li>» Information Management</li> <li>» Project Management</li> <li>» Procurement</li> <li>» Business Continuity</li> </ul>

These resources will help to build the knowledge bank of the TTSEC so that its strategic targets can be achieved.

**Trinidad and Tobago Securities and  
Exchange Commission**

**Audited Financial Statements**

For the year ended September 30, 2023

## Trinidad and Tobago Securities and Exchange Commission

### Audited Financial Statements

For the year ended September 30, 2023

*(Expressed in Trinidad and Tobago Dollars)*

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## Trinidad and Tobago Securities and Exchange Commission

### Statement of Management's Responsibilities

For the year ended September 30, 2023

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Management is responsible for the following:

- Preparing and fairly presenting the financial statements of Trinidad and Tobago Securities and Exchange Commission, (the "Commission") which comprise the statement of financial position as at September 30, 2023, the statements of comprehensive (loss)/surplus, changes in accumulated surplus 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 complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management ensured that 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 were utilized. 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 the 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.



Chairman  
January 30, 2024



Chief Executive Officer  
January 30, 2024

## Independent Auditor's Report

To the Commissioners of  
Trinidad and Tobago Securities and Exchange Commission

### Opinion

We have audited 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, 2023, and the statement of comprehensive (loss)/surplus, statement of changes in accumulated surplus, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at September 30, 2023, and of 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 ("ISAs"). 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 ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 IFRSs, 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.

### 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.



### Independent Auditor's Report (continued)

#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A stylized, handwritten-style signature of the letters 'BDO' in blue ink.

January 30, 2024

Port of Spain,  
Trinidad, West Indies

## Trinidad and Tobago Securities and Exchange Commission

### Statement of financial position

As at September 30, 2023

(Expressed in Trinidad and Tobago dollars)

	Notes	2023	Restated 2022	Restated 2021
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	6	5,618,202	7,399,584	7,227,365
Property and equipment	7	6,158,686	9,568,260	8,963,197
<b>Total non-current assets</b>		<b>11,776,888</b>	<b>16,967,844</b>	<b>16,190,562</b>
<b>Current assets</b>				
Cash and cash equivalents	8	84,511,234	80,433,228	72,044,777
Prepayments and other receivables	9	4,618,353	3,905,042	7,687,542
Taxation recoverable		6,052	6,052	6,051
<b>Total current assets</b>		<b>89,135,639</b>	<b>84,344,322</b>	<b>79,738,370</b>
<b>Total assets</b>		<b>\$100,912,527</b>	<b>\$101,312,166</b>	<b>\$95,928,932</b>
<b>Accumulated Surplus and Liabilities</b>				
Accumulated surplus		89,164,312	91,323,753	88,935,298
<b>Total accumulated surplus</b>		<b>89,164,312</b>	<b>91,323,753</b>	<b>88,935,298</b>
<b>Current liabilities</b>				
Payables and other accruals	10	11,743,975	9,984,173	6,993,634
Taxation payable		4,240	4,240	-
<b>Total current liabilities</b>		<b>11,748,215</b>	<b>9,988,413</b>	<b>6,993,634</b>
<b>Total liabilities</b>		<b>11,748,215</b>	<b>9,988,413</b>	<b>6,993,634</b>
<b>Total accumulated surplus and liabilities</b>		<b>\$100,912,527</b>	<b>\$101,312,166</b>	<b>\$95,928,932</b>

See accompanying notes to the financial statements.

On January 30, 2024, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.

  
Chairman

  
Commissioner

  
Commissioner

## Trinidad and Tobago Securities and Exchange Commission

### Statement of Comprehensive (Loss) / Surplus

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

	Notes	2023	Restated 2022
<b>Income</b>			
Registration fees		6,714,900	6,710,216
Government subvention	11	35,298,000	37,104,300
Interest		124	1,529
Other income		5,000	4,000
		42,018,024	43,820,045
<b>Expenses</b>			
Employee salaries and benefit expense	12	(28,405,835)	(28,175,951)
Other operating expenses	13	(15,716,116)	(13,184,656)
		(44,121,951)	(41,360,607)
<b>(Loss)/ surplus before taxation</b>		<b>(2,103,927)</b>	<b>2,459,438</b>
Taxation	14	(55,514)	(70,983)
<b>Comprehensive (loss) / surplus for the year</b>		<b>\$(2,159,441)</b>	<b>\$2,388,455</b>

See accompanying notes to the financial statements.



## Trinidad and Tobago Securities and Exchange Commission

### Statement of changes in accumulated surplus

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

	<b>2023</b>
Balance at beginning of year	91,323,753
Comprehensive loss for the year	<u>(2,159,441)</u>
<b>Balance at end of year</b>	<b><u>\$89,164,312</u></b>
	<b>Restated</b>
	<b>2022</b>
Balance at beginning of year (as previously stated)	90,716,680
Restatement	<u>(1,781,382)</u>
<b>Restated balance at beginning of year</b>	<b>88,935,298</b>
Comprehensive surplus for the year	<u>2,388,455</u>
<b>Balance at end of year</b>	<b><u>\$91,323,753</u></b>

*See accompanying notes to the financial statements.*

## Trinidad and Tobago Securities and Exchange Commission

### Statement of cash flows

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

	Notes	2023	Restated 2022
<b>Operating activities</b>			
(Loss)/surplus before taxation		(2,103,927)	2,459,438
Adjustment for:			
Amortisation of intangible assets	6	1,781,382	1,781,382
Reversals of property and equipment		2,833,917	-
Depreciation of property and equipment, net of reversals	7	1,220,516	2,262,153
Gain on disposal of property and equipment		(374,900)	(112,500)
		3,356,988	6,390,473
Movements in working capital:			
(Increase)/decrease in prepayments and other receivables		(713,311)	3,782,500
Increase in payables and other accruals		1,759,802	2,990,539
Cash generated from operations		4,403,479	13,163,512
Taxes paid		(55,514)	(66,744)
<b>Net cash generated from operating activities</b>		<b>4,347,965</b>	<b>13,096,768</b>
<b>Investing activities</b>			
Purchase of property and equipment and intangible assets	7	(708,179)	(4,820,817)
Net proceeds from sale of property and equipment		438,220	112,500
<b>Net cash used in investing activities</b>		<b>(269,959)</b>	<b>(4,708,317)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,078,006</b>	<b>8,388,451</b>
Cash and cash equivalents at beginning of the year		80,433,228	72,044,777
<b>Cash and cash equivalents at end of the year</b>	<b>9</b>	<b>\$84,511,234</b>	<b>\$80,433,228</b>

See accompanying notes to the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

#### 1. General information

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. The Commission receives subventions from the Government of the Republic of Trinidad and Tobago to assist in operational expenditure. Government subvention along with the fees earned and any other income earned from operations are utilised in defraying expenditure authorised by the Commission. The Commission's registered address is International Waterfront Centre, Levels 22-23, Tower D, 1 Wrightson Rd, Port of Spain.

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

##### (i) New, revised and amended standards and interpretations that became effective during the year:

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after October 1, 2022, that were adopted and had a material impact on the Commission.

##### (ii) New, revised and amended standards and interpretations not yet effective and not early adopted:

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Commission's future financial statements in the period of initial application. In all cases, the entity intends to apply these standards from the application date as indicated in the note below.

- In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2020 this was deferred until January 1, 2023, as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings. The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.
- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

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

##### (ii) New, revised and amended standards and interpretations not yet effective and not early adopted (continued):

- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Commission and have not been disclosed.

##### (iii) Standards and amendments to published standards early adopted by the Commission:

The Commission did not early adopt any new, revised or amended standards.

#### 3. Summary of significant accounting policies

##### 3.1 Utilisation of International Financial Reporting Standards

The financial statements were 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 comprehensive surplus.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

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

#### 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 straight line to write off the cost of each asset to their residual values over their estimated useful life as follows:

Leasehold improvements	-	10%
Office equipment	-	25%
Computer equipment	-	25%
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.

In 2019 the Commission obtained a valuation of the original artwork and revised the accounting policy in accordance with IAS 8. The accounting treatment used IAS 16 as guidance which required that the difference between the carrying value of the artwork and the revalued amount be taken to the other comprehensive surplus and accumulated in surplus. Depreciation will cease to be charged under the revalued model with periodic valuations conducted where management deems feasible.

#### 3.5 Intangible assets

All intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on the straight line basis to write off the cost of each asset to their residual values over their estimated useful life as follows:

Software	20%
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An 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.

#### 3.6 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.

#### 3.7 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.

#### 3.8 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. The entity has consistently treated both the income and expenses defrayed by the subvention, as not subject to tax.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

*(Expressed in Trinidad and Tobago dollars)*

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

#### 3.9 Revenue recognition

Interest income is recognized 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, 2018 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 and funds are received.

See note 3.12 for Government subventions.

#### 3.10 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 of time is recognised 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 recognised 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 associated with the unwinding of the discount is presented in the statement of comprehensive surplus.

#### 3.11 Leases

IFRS 16 leases apply a single lease accounting model that recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Leased assets are recognised as a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Payments made for leased assets are charged to the statement of comprehensive surplus over the period of the lease, as they do not meet the definition of a lease, under IFRS 16.

#### 3.12 Government subventions

Government subventions are made to the Commission in accordance with an annual budget to defray capital and operating expenditures 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 comprehensive surplus as income representing immediate financial support in the period in which it becomes receivable.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

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

##### 3.12 Government subventions (continued)

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

##### 3.13 Financial assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through comprehensive surplus) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through comprehensive surplus are recognised immediately in comprehensive surplus.

##### Financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified and subsequently measured based on the following categories:

- amortised cost
- fair value through comprehensive surplus (FVTCS)
- fair value through other comprehensive surplus (FVTOCS).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in comprehensive surplus are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented under impairment.

All of the Commission's financial assets are classified as amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTCS):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Commission's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

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

##### 3.13 Financial assets (continued)

###### Impairment of financial assets

###### *Trade and other receivables*

The Commission makes use of a simplified approach in accounting for trade receivables as well as contract assets. Therefore, the Commission does not track changes in credit risk, but records the loss allowance based on lifetime expected credit losses at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Commission uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Expected credit losses on all items of trade and other receivables and contract assets are recognised in comprehensive surplus.

##### 3.14 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 amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised 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.

###### De-recognition of financial liabilities

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

#### 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.

#### 5. Financial risk management

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

##### a) *Market risk*

Cash flow and interest rate and price risk

As the Commission has no significant interest-bearing assets, 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. To mitigate the credit risk exposure the Commission utilises reputable local banks and therefore credit losses are expected to be immaterial.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

#### 5. Financial risk management (continued)

##### 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 from the reporting 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.

	<b>Less than 1 year</b>
<b>At September 30, 2023</b>	
Payables and other accruals	<b><u>\$11,743,975</u></b>
<b>At September 30, 2022</b>	
Payables and other accruals	<b><u>\$9,984,173</u></b>

##### d) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Commission is exposed to minimal currency risk as most balances and transactions are denominated in Trinidad and Tobago dollars.

## Trinidad and Tobago Securities and Exchange Commission

## Notes to the financial statements

For the year ended September 30, 2023

*(Expressed in Trinidad and Tobago dollars)*

## 6. Intangible asset

	Work in progress	Software	Total
<b>Year ended September 30, 2023</b>			
<b>Cost</b>			
Balance at October 1, 2022	1,953,601	9,008,747	10,962,348
Additions	-	-	-
Balance at September 30, 2023	1,953,601	9,008,747	10,962,348
<b>Accumulated depreciation</b>			
Balance at October 1, 2022	-	(3,562,764)	(3,562,764)
Amortisation expense	-	(1,781,382)	(1,781,382)
Balance at September 30, 2023	-	(5,344,146)	(5,344,146)
<b>Net book value at September 30, 2023</b>	<b>\$1,953,601</b>	<b>\$3,664,601</b>	<b>\$5,618,202</b>
<b>Year ended September 30, 2022 (restated)</b>			
<b>Cost</b>			
Balance at October 1, 2021	-	9,008,747	9,008,747
Additions	1,953,601	-	1,953,601
Balance at September 30, 2022	1,953,601	9,008,747	10,962,348
<b>Accumulated depreciation</b>			
Balance at October 1, 2021	-	(1,781,382)	(1,781,382)
Amortisation expense	-	(1,781,382)	(1,781,382)
Balance at September 30, 2022	-	(3,562,764)	(3,562,764)
<b>Net book value at September 30, 2022</b>	<b>\$1,953,601</b>	<b>\$5,445,983</b>	<b>\$7,399,584</b>
<b>Year ended September 30, 2021 (restated)</b>			
<b>Cost</b>			
Balance at October 1, 2020	7,251,144	-	7,251,144
Additions	1,757,603	-	1,757,603
Transfers	(9,008,747)	9,008,747	-
Balance at September 30, 2021	-	9,008,747	9,008,747
<b>Accumulated depreciation</b>			
Balance at October 1, 2020	-	-	-
Amortisation expense	-	(1,781,382)	(1,781,382)
Balance at September 30, 2021	-	(1,781,382)	(1,781,382)
<b>Net book value at September 30, 2021</b>	<b>\$-</b>	<b>\$7,227,365</b>	<b>\$7,227,365</b>

The work in progress (WIP) category is comprised primarily of the cost of a software and professional services contract being developed specifically for the Commission. This will be accounted for under IAS 38, Intangible Assets using the criteria of:

- the future economic benefits from the asset; and
- the reliable measurement of the cost of the asset.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

#### 7. Property and equipment

	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures & fittings	Motor vehicles	Work in progress	Total
<b>Year ended September 30, 2023</b>							
<b>Cost</b>							
Balance at October 1, 2022	7,684,488	4,008,012	13,788,212	580,999	3,652,466	54,820	29,768,997
Additions	-	-	256,522	-	451,657	-	708,179
Reversals	(2,833,917)	-	-	-	-	-	(2,833,917)
Disposals	-	-	(8,500)	-	(1,241,463)	(54,820)	(1,304,783)
Balance at September 30, 2023	4,850,571	4,008,012	14,036,234	580,999	2,862,660	-	26,338,476
<b>Accumulated depreciation</b>							
Balance at October 1, 2022	(2,269,952)	(3,905,682)	(12,064,969)	-	(1,960,134)	-	(20,200,737)
Depreciation expense	(768,449)	(25,795)	(940,162)	-	(619,677)	-	(2,354,083)
Reversal of depreciation	1,133,567	-	-	-	-	-	1,133,567
Depreciation on disposals	-	-	-	-	1,241,463	-	1,241,463
Balance at September 30, 2023	(1,904,834)	(3,931,477)	(13,005,131)	-	(1,338,348)	-	(20,179,790)
<b>Net book value at September 30, 2023</b>	<b>\$2,945,737</b>	<b>\$76,535</b>	<b>\$1,031,103</b>	<b>\$580,999</b>	<b>\$1,524,312</b>	<b>\$-</b>	<b>\$6,158,686</b>
<b>Year ended September 30, 2022</b>							
<b>Cost</b>							
Balance at October 1, 2021	7,646,283	3,995,990	13,111,399	580,999	1,831,610	-	27,166,281
Additions	38,205	12,022	676,813	-	2,085,356	54,820	2,867,216
Disposals	-	-	-	-	(264,500)	-	(264,500)
Balance at September 30, 2022	7,684,488	4,008,012	13,788,212	580,999	3,652,466	54,820	29,768,997
<b>Accumulated depreciation</b>							
Balance at October 1, 2021	(1,503,732)	(3,880,715)	(11,006,005)	-	(1,812,632)	-	(18,203,084)
Depreciation expense	(766,220)	(24,967)	(1,058,964)	-	(412,002)	-	(2,262,153)
Depreciation on disposals	-	-	-	-	264,500	-	264,500
Balance at September 30, 2022	(2,269,952)	(3,905,682)	(12,064,969)	-	(1,960,134)	-	(20,200,737)
<b>Net book value at September 30, 2022</b>	<b>\$5,414,536</b>	<b>\$102,330</b>	<b>\$1,723,243</b>	<b>\$580,999</b>	<b>\$1,692,332</b>	<b>\$54,820</b>	<b>\$9,568,260</b>
<b>Year ended September 30, 2021</b>							
<b>Cost</b>							
Balance at October 1, 2020	7,646,283	3,960,054	12,589,193	580,999	2,394,110	-	27,170,639
Additions	-	35,936	543,997	-	-	-	579,933
Disposals	-	-	(21,791)	-	(562,500)	-	(584,291)
Balance at September 30, 2021	7,646,283	3,995,990	13,111,399	580,999	1,831,610	-	27,166,281
<b>Accumulated depreciation</b>							
Balance at October 1, 2020	(739,104)	(3,851,027)	(9,898,218)	-	(2,090,407)	-	(16,578,756)
Depreciation expense	(764,628)	(29,688)	(1,123,207)	-	(101,005)	-	(2,018,528)
Depreciation on disposals	-	-	15,420	-	378,780	-	394,200
Balance at September 30, 2021	(1,503,732)	(3,880,715)	(11,006,005)	-	(1,812,632)	-	(18,203,084)
<b>Net book value at September 30, 2021</b>	<b>\$6,142,551</b>	<b>\$115,275</b>	<b>\$2,105,394</b>	<b>\$580,999</b>	<b>\$18,978</b>	<b>\$-</b>	<b>\$8,963,197</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

#### 7. Property and equipment (continued)

- a) The fair value of the Commission's artwork at September 30, 2023, has been arrived at on the basis of a valuation carried out at September 30, 2019 date by Horizons Art Gallery, independent valuers. The fair value was determined as the amount which the artwork would currently be offered by the gallery on the open market. Given the decorative only purpose, of the purchase of the artwork, it was determined that a valuation would be done every four (4) years with the accounting treatment of any fair value adjustments taking place at that time.

Details of the Commission's artwork and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 1	Level 2	Level 3
<b>As at September 30, 2023</b>			
Financial assets at fair value through comprehensive surplus	-	-	<b>\$580,999</b>
<b>As at September 30, 2022</b>			
Financial assets at fair value through comprehensive surplus	-	-	<b>\$580,999</b>

#### 8. Cash and cash equivalents

	2023	2022
Cash on hand	148,587	31,676
Cash with financial institutions	84,248,453	80,287,470
Short-term bank deposits	114,194	114,082
	<b>\$84,511,234</b>	<b>\$80,433,228</b>

The effective interest rate on short-term deposits was 0.12% (2022: 0.12%). These deposits have an average maturity of 90 days.

#### 9. Prepayments and other receivables

	2023	2022
Prepayments	1,303,447	860,459
Other receivables	73,406	40,283
Receivables from the Government of Trinidad and Tobago - Ministry of Finance	3,241,500	3,004,300
	<b>\$4,618,353</b>	<b>\$3,905,042</b>

The amount receivable from the Ministry of Finance at September 30, 2023, for subventions was subsequently received in November 2023.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

10. Payables and other accruals	2023	2022
Trade payables and accrued expenses	11,370,940	9,138,795
Penalties due to the Government of Trinidad and Tobago - Comptroller of Accounts	108,850	261,500
Provision for gratuity	264,185	583,878
	<b>\$11,743,975</b>	<b>\$9,984,173</b>
<p>Penalties due to the Comptroller of Accounts refer to monies collected by the Commission from registrants for breach of the Securities Act for further remittance to the Comptroller of Accounts. The balance of \$108,850 (2022 \$261,500) represents monies collected by, but not yet remitted to the Comptroller of Accounts. These monies were subsequently remitted in October 2023.</p>		
11. Government subvention	2023	2022
Funding allocated to the Commission in the National Budget for the financial year	35,298,000	37,104,300
Subventions received from the Ministry relating to the financial year	(35,298,000)	(37,104,300)
Shortfall in subvention	<b>\$-</b>	<b>\$-</b>
12. Employee salaries and benefit expense	2023	2022
Salaries, national insurance and other staff expenses	26,082,790	25,873,331
Pension costs	2,323,045	2,302,620
	<b>\$28,405,835</b>	<b>\$28,175,951</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

13. Other operating expenses	2023	Restated 2022
Computer related expenses	3,952,514	2,265,159
Legal, professional and consultancy fees	2,708,034	1,582,563
Amortization	1,781,382	1,781,382
Rent/property expenses	1,698,225	1,541,064
Depreciation, net of reversals	1,220,516	2,262,153
Public education and advertising	990,565	990,175
Training and seminars	607,558	443,690
Commissioners' fees	570,054	592,646
Recruitment	545,704	201,531
Other staff expenses	470,606	199,471
Motor vehicle maintenance	242,764	156,341
Insurance	224,496	182,057
Telephone	208,946	211,615
Special project - information management	138,706	-
Library and subscription expenses	135,632	176,936
Printing and reproduction	112,612	169,988
Other expenses	107,802	365,872
Conferences and meetings	-	62,013
	<b>\$15,716,116</b>	<b>\$13,184,656</b>

The Commission has a lease for IT equipment used by staff in its offices. Under IFRS 16, this is reported under computer related expenses in the statement of comprehensive surplus based on right-of-use exemptions.

Rent and property expenses relate primarily to car park rental in 2022 and have been assessed as not applicable for accounting treatment as a lease under IFRS 16.

14. Taxation	2023	Restated 2022
Business levy	37,011	44,495
Green fund levy	18,503	22,248
Prior year under accrual	-	4,240
	<b>\$55,514</b>	<b>\$70,983</b>

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

<b>(Deficit)/ surplus before taxation</b>	<b>(2,103,927)</b>	<b>2,459,438</b>
Corporation tax at the statutory rate of 30%	(631,178)	737,832
Tax effect of non-deductible items	11,016,022	11,074,267
Exempt income and capital allowance	(11,303,691)	(11,890,839)
Tax losses carried forward	918,847	78,740
Business levy	37,011	44,495
Green fund levy	18,503	22,248
Prior year under accrual	-	4,240
	<b>\$55,514</b>	<b>\$70,983</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

#### 15. Lease commitments

The future minimum lease payments on cancellable leases relating to the rental of IT equipment are as follows:

	2023	2022
Not later than 1 year	<u>\$216,534</u>	<u>\$304,290</u>

The Commission has a cancellable lease for IT equipment which is renewable yearly.

#### 16. Financial instruments by category

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

	2023	2022
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	84,511,234	80,433,228
Other receivables	3,314,906	3,044,583
	<u>\$87,826,140</u>	<u>\$83,477,811</u>

#### Other financial liabilities at amortised cost

Payables and other accruals	11,743,975	9,984,173
	<u>\$11,743,975</u>	<u>\$9,984,173</u>

#### 17. Related party transactions

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

	2023	2022
i) Government subvention	<u>\$35,298,000</u>	<u>\$37,104,300</u>
ii) Key management compensation	<u>\$8,043,662</u>	<u>\$8,018,124</u>
iii) Receivable from the Government of Trinidad and Tobago - Ministry of Finance	<u>\$3,241,500</u>	<u>\$3,004,300</u>

During the year, the Commission occupied offices at the International Waterfront Centre which is rent free based on the Commission's relationship with the Government of the Republic of Trinidad and Tobago.

#### 18. Contingent liabilities

There are no contingent liabilities as at the reporting date.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

#### 19. Restatement of the previous years' financial statements

The following restatements were necessary to reclassify expenses incurred to acquire software as intangible assets, instead of property and equipment. Further, adjustments were necessary to transfer the cost from work in progress and commence amortisation based on the date the intangible asset was brought into use.

	Previously stated	Restatement for the year	Restated value
<b>Year ended September 30, 2022</b>			
Intangible assets	\$ -	\$7,399,584	\$7,399,584
Property and equipment	\$20,530,607	\$(10,962,347)	\$9,568,260
Other operating expenses	\$11,403,275	\$1,781,381	\$13,184,656
Opening retained earnings	\$(90,716,680)	\$1,781,381	\$(88,935,298)
<b>Year ended September 30, 2021</b>			
Intangible assets	\$ -	\$7,227,365	\$7,227,365
Property and equipment	\$17,971,944	\$(9,008,747)	\$8,963,197
Other operating expenses	\$10,391,884	\$1,781,382	\$12,173,266

#### 20. Subsequent events

Management has evaluated the possibility of subsequent events existing in the Commission's financial statements from October 1, 2023, through January 30, 2024, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment or disclosure in the Commission's financial statement.





# APPENDICES

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## APPENDICES

TABLE A1: REGISTERED REPRESENTATIVES AS AT SEPTEMBER 30, 2023

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
1	Abdool, Amani	First Citizens Portfolio and Investment Management Services Limited	Advising
2	Achong, Sean	Ansa Merchant Bank Limited	Brokering
3	Adam, Karen	Sagikor Investments Trinidad & Tobago Limited	Associate
4	Akan, Myrnelle	SHBL Investments Company Limited	Advising
5	Albert, Joanne	First Citizens Investment Services Limited	Advising
6	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
7	Alexander, Liesel+	Aspire Fund Management Company Limited	Advising
8	Alexander, Ria	Scotiabank Trinidad and Tobago Limited	Brokering
9	Alexander, Sharon	First Citizens Bank Limited	Brokering
10	Alfred-Pierre, Annissa	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
11	Ali, Christopher	First Citizens Bank Limited	Brokering
12	Ali, Salahudeen	Maritime Capital Limited	Brokering
13	Ali, Salma	West Indies Stockbrokers Limited	Brokering
14	Ali, Sarfraz	Scotiabank Trinidad and Tobago Limited	Associate
15	Ali-Manoo, Anisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
16	Alleyne, Candice	Scotiabank Trinidad and Tobago Limited	Associate
17	Alleyne, Harold	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
18	Alleyne, Joshua*	Sheppard Securities Limited	Associate
19	Alleyne, Joshua+*	Sheppard Stockbrokers Limited	Associate
20	Andrews, Schubert	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
21	Aparicio-Owen, Talia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
22	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
23	Ashton, Chevorn	Guardian Asset Management and Investment Services Limited	Advising
24	Atwell, Amrika	First Citizens Bank Limited	Brokering
25	Atwell, Gabrielle	First Citizens Bank Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
26	Austin, Kirby	JMMB Investments (Trinidad and Tobago) Limited	Advising
27	Austin, Marsha	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
28	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
29	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
30	Baal, Rima	First Citizens Bank Limited	Brokering
31	Babb, Tammie	FCL Financial Limited	Advising
32	Baiju, Kirsten	Sheppard Securities Limited	Associate
33	Baiju, Kirsten+	Sheppard Stockbrokers Limited	Associate
34	Bailey, John	West Indies Stockbrokers Limited	Associate
35	Bain, Asha	Guardian Asset Management and Investment Services Limited	Associate
36	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering
37	Balliram-Harripersad, Sharda	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
38	Balraj, Ronnie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
39	Bando-Collins, Judith	Republic Bank Limited	Brokering and Underwriting
40	Baptiste, Tamara	RBC Merchant Bank (Caribbean) Limited	Underwriting
41	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
42	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate
43	Bassant, Terrence	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
44	Bayne, Ryan	Sheppard Securities Limited	Advising
45	Beachoo, Dana	Waterloo Capital Advisors Limited	Associate
46	Beharry, Amanda	First Citizens Investment Services Limited	Advising
47	Beharrylal, Roshni	Scotiabank Trinidad and Tobago Limited	Associate
48	Belmontes, Jesse	Scotiabank Trinidad and Tobago Limited	Associate
49	Bernard-Cardinal, Rachel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
50	Bhagan, Candice	West Indies Stockbrokers Limited	Brokering
51	Bhagwandeem-Ramdhanie, Samantha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
52	Bhagwandin, Chrysse*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
53	Bharat, Renata	Bourse Brokers Limited	Advising
54	Bissessar, Avinash	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
55	Blackman, Javan	First Citizens Bank Limited	Brokering
56	Blake, Lee-Ann	First Citizens Bank Limited	Associate
57	Bleasdell, Erica	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
58	Bleasdell, Jason	KCL Capital Market Brokers Limited	Associate
59	Bobb, Sheldon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
60	Boodram, Renelle	Guardian Asset Management and Investment Services Limited	Associate
61	Boodram, Rodney Ajit	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
62	Boodram, Sheryl	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
63	Boodram, Winston*	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
64	Borde-Ferreira, Sabrina*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
65	Bose, Olivia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
66	Bosland, Dirk	First Citizens Depository Services Limited	Brokering
67	Bourne, Talibah	First Citizens Bank Limited	Associate
68	Bovell, Khadine	Firstline Securities Limited	Advising and Brokering
69	Bowen, Wendell	First Citizens Bank Limited	Brokering
70	Bridgelal, Judy	Sagicor Investments Trinidad & Tobago Limited	Associate
71	Bridgewater, Joanne Cheryl	Republic Wealth Management Limited	Brokering
72	Bridglal, Alvin	B3V Holdings Limited	Brokering
73	Brown, Bernadette	First Citizens Bank Limited	Associate
74	Budrie, Leanna*	Bourse Securities Limited	Associate
75	Cabral, Kassann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
76	Caesar, Nigel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
77	Camacho, James	Sagicor Life Incorporated	Underwriting
78	Campbell, Brent*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
79	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
80	Cedenio, Claude*	Firstline Securities Limited	Advising and Brokering
81	Chamely, Anna*	Murphy Clarke Financial Limited	Advising
82	Charles Jr, Andrew*	Murphy Clarke Financial Limited	Brokering
83	Charles-Pierre, Nikez	Republic Wealth Management Limited	Advising and Brokering
84	Chen, Nicholas	First Citizens Brokerage and Advisory Services Limited	Brokering
85	Chen, Nicholas+	First Citizens Investment Services Limited	Brokering and Underwriting
86	Chester, Ryan*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
87	Chin, Ian	Ansa Merchant Bank Limited	Advising and Brokering
88	Chin, Ian+	Ansa Securities Limited	Advising and Brokering
89	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
90	Clarke, Dwayne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
91	Clarke, John Peter *	Republic Bank Limited	Advising and Brokering
92	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
93	Clarke-Mohan, Narda	First Citizens Depository Services Limited	Brokering
94	Clifton, Emile*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
95	Coonai, Ryan	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
96	Creese, Marli	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
97	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
98	Crooks, Victoria Marie+	Sheppard Stockbrokers Limited	Brokering
99	Cruickshank-Hosam, Candice	KSBM Asset Management Limited	Advising
100	Cruickshank-Simon, Lesa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
101	Cunningham, Kareem	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
102	Da Silva, Michael	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
103	Daniel, Adrian*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
104	Darbasie, Karen	First Citizens Bank Limited	Brokering and Underwriting
105	Darbasie, Karen+*	First Citizens Brokerage and Advisory Services Limited	Brokering
106	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
107	De Boulet, Krysel*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
108	De Graff, Dunovan	Sagicor Investments Trinidad & Tobago Limited	Underwriting
109	De Nobriga, Lisa	First Citizens Bank Limited	Brokering
110	De Sormeaux, Candice	Scotiabank Trinidad and Tobago Limited	Brokering
111	De Souza, Javan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
112	Denoon, Troy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
113	Deonarinesingh, Deanish	Scotiabank Trinidad and Tobago Limited	Brokering
114	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
115	Desormeaux, Isaiah*	First Citizens Investment Services Limited	Associate
116	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
117	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
118	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
119	Donaldson-Jeffrey, Amril	First Citizens Portfolio and Investment Management Services Limited	Brokering
120	Donawa, Ralph	Sagicor Investments Trinidad & Tobago Limited	Associate
121	Dookie, Dave	Waterloo Capital Advisors Limited	Advising and Brokering
122	Douglas, Alana	West Indies Stockbrokers Limited	Associate
123	Downie, Richard	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
124	Drakes, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
125	Drakes, Destine	Guardian Asset Management and Investment Services Limited	Associate
126	Draper, Jamila*	Firstline Securities Limited	Advising and Brokering
127	Drayton, Amichai	The Home Mortgage Bank	Advising, Brokering and Underwriting
128	Dukharan, Nirvana	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising and Brokering
129	Duncan, Terrel	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
130	Durbal, Susan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
131	Edoo, Richard	Scotiabank Trinidad and Tobago Limited	Associate
132	Edwards, Belinda	First Citizens Bank Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
133	Edwards, De Quan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
134	Edwards, Stacyann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
135	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
136	Ellis, Rory*	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
137	Escallier, Racine	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
138	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
139	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
140	Fahey, Desmond	First Citizens Bank Limited	Associate
141	Farmer, Daniel Wilfred	FigTree Financial (T&T) Limited	Brokering
142	Farmer, Karen	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
143	Ferdinand, Jean-Maurice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
144	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
145	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
146	Ferreira, Shauna	Bourse Securities Limited	Advising
147	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
148	Francis, Sparkle Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
149	Frank-Baboolal, Adelaine	Murphy Clarke Financial Limited	Advising
150	Frederick, Sharon*	Guardian Asset Management and Investment Services Limited	Associate
151	Gadraj-Baboolal, Neena	First Citizens Bank Limited	Brokering
152	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
153	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
154	Gangaram, Radica	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
155	Garcia, Edmund	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
156	Garcia-David, Apphia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
157	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
158	Gayapersad, Camille	First Citizens Investment Services Limited	Associate
159	George Andalcio-O'Neil, Carlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
160	George, Alicia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
161	George, Trevelon	First Citizens Bank Limited	Brokering
162	George-Sharpe, Melanie	Guardian Asset Management and Investment Services Limited	Associate
163	Gill, Sherwin M.	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
164	Girod, Renata	JMMB Investments (Trinidad and Tobago) Limited	Advising
165	Gittens, Richard	Sagikor Investments Trinidad & Tobago Limited	Associate
166	Goberdhan, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
167	Gokool, Kavita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
168	Gonzales, Adesha	Scotiabank Trinidad and Tobago Limited	Brokering
169	Goptar, Jerome	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
170	Gopaul, Teneil	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
171	Gosine, Ishan	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising and Brokering
172	Gosine, Jerome	Scotiabank Trinidad and Tobago Limited	Associate
173	Gregory, Christopher Andre	FigTree Financial (T&T) Limited	Brokering
174	Guerra, Nneka*	Republic Wealth Management Limited	Brokering
175	Guevara, Joshua	Capital Markets Elite Group (Trinidad and Tobago) Limited	Associate
176	Guppy, Marcus*	Firstline Securities Limited	Advising, Brokering and Underwriting
177	Guyadeen-Gosine, Karen	Trinidad and Tobago Unit Trust Corporation	Advising
178	Hackett-Murray, Desiree	Trinidad and Tobago Unit Trust Corporation	Advising
179	Hamel-Smith, Shane	Sheppard Securities Limited	Advising
180	Hanooman, Rodney	Scotiabank Trinidad and Tobago Limited	Brokering
181	Hansraj, Richard	First Citizens Bank Limited	Associate
182	Hardeo, Avin	Republic Bank Limited	Advising, Brokering and Underwriting
183	Harding-Mohan, Nadine	First Citizens Bank Limited	Brokering



No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
184	Harrilal, Tanelle	First Citizens Bank Limited	Brokering
185	Hector-Orr, Kamala*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
186	Henry, Aliya Marisa	Republic Wealth Management Limited	Advising and Brokering
187	Henry, Lester	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
188	Henry, Ornella	Sagikor Investments Trinidad & Tobago Limited	Associate
189	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
190	Hernandez, Jody*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
191	Hill, Gregory	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
192	Hill, Gregory+	Ansa Securities Limited	Advising and Brokering
193	Hills, Nikesha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
194	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
195	Hinkson, Duane Anthony	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
196	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
197	Hosein, Chelsea*	Guardian Asset Management and Investment Services Limited	Associate
198	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
199	Hosein, Sean	Bourse Brokers Limited	Advising and Brokering
200	Hosein, Sean+*	Bourse Securities Limited	Advising and Brokering
201	Hudson, Makeda	Guardian Asset Management and Investment Services Limited	Associate
202	Ible, Isabelle	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
203	Isahack-Paul, Naadira	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
204	Israel, Stacy**	First Citizens Investment Services Limited	Associate
205	Jackman, Ihsan	Guardian Group Trust Limited	Advising, Brokering and Underwriting
206	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
207	Jackson, Mikkell	First Citizens Bank Limited	Brokering
208	Jacobie, Natalie	Scotiabank Trinidad and Tobago Limited	Associate
209	Jadoo, Vishal	Firstline Securities Limited	Advising, Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
210	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting
211	Jagdeosingh, Veronica	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
212	Jagroop, Subash	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
213	James, Kerron*	Republic Bank Limited	Advising, Brokering and Underwriting
214	Jan, Nizea	Scotiabank Trinidad and Tobago Limited	Associate
215	Jenkins, Paul*	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering
216	Jessop, Avionne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
217	John, Marisa Elisabeth	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
218	John, Trevor	Guardian Asset Management and Investment Services Limited	Advising and Brokering
219	Johnson, Carolyn	Caribbean Stockbrokers Limited	Brokering
220	Joseph, Cindy-Ann	Republic Wealth Management Limited	Associate
221	Joseph, Davina	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
222	Joseph, Kyle	Scotiabank Trinidad and Tobago Limited	Associate
223	Joseph, Nikeisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
224	Joseph, Ru-Ann	First Citizens Investment Services Limited	Advising
225	Joseph, Terri-Ann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
226	Joseph-Seerattan, Carlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
227	Julien, Jason	First Citizens Bank Limited	Brokering and Underwriting
228	Julien-Jack, Maxime	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
229	Juman, Neil	First Citizens Bank Limited	Brokering
230	Juman, Rachael	First Citizens Bank Limited	Brokering
231	Kadir, Amanda	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
232	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
233	Karimullah, Muhammad Assad*	First Citizens Brokerage and Advisory Services Limited	Associate
234	Katwaroo, Darren	Scotiabank Trinidad and Tobago Limited	Associate
235	Kerr, Candace	Guardian Asset Management and Investment Services Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
236	Kesar, Curley	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
237	Khafra, Jeremy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
238	Khan, Marsha	Republic Wealth Management Limited	Associate
239	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
240	Khan, Michael Vaughn	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
241	Khan, Tishara	Guardian Asset Management and Investment Services Limited	Advising
242	Khan-Abdool, Amirah	Guardian Group Trust Limited	Advising, Brokering and Underwriting
243	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
244	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
245	King, Mary	Mondial (Trinidad) Limited	Advising
246	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
247	King-Campbell, Adanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
248	Kirpaul-Mohammed, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
249	Kirton, Kelly	Scotiabank Trinidad and Tobago Limited	Brokering
250	Kishore, Rory	First Citizens Bank Limited	Brokering
251	Kissoon, Tricia	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
252	Kissoon, Tricia+	JMMB Securities (T&T) Limited	Brokering and Underwriting
253	La Borde, Kevin	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
254	Labban, Hazel	Republic Wealth Management Limited	Advising and Brokering
255	Lakhan, Jagdesh	Waterloo Capital Advisors Limited	Advising and Brokering
256	Lala, Salisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
257	Lambert, Daniel	FCL Financial Limited	Advising
258	Le Gendre, Chala*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
259	Leach, Keron	The Home Mortgage Bank	Advising, Brokering and Underwriting
260	Leander Yeates, Lisa	Republic Wealth Management Limited	Brokering
261	Leggard, Kaffi	Sheppard Securities Limited	Advising
262	Leggard, Kaffi+	Sheppard Stockbrokers Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
263	Leong Poi, Lezanne*	Murphy Clarke Financial Limited	Associate
264	Leons, Keron	First Citizens Investment Services Limited	Associate
265	Lewis, Lumecha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
266	Lewis, Phillip Andrew	Firstline Securities Limited	Associate
267	Lewis, Robin*	First Citizens Investment Services Limited	Brokering
268	Lewis, Robin+*	First Citizens Brokerage and Advisory Services Limited	Brokering
269	Lewis, Robin+*	First Citizens Portfolio and Investment Management Services Limited	Brokering
270	Lewis-Best, Leah	KCL Capital Market Brokers Limited	Associate
271	Logan, Nigel	Bourse Brokers Limited	Associate
272	London, Terrence*	Scotiabank Trinidad and Tobago Limited	Brokering
273	Loney, Teneal	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
274	Lourenco, Keomi	Guardian Group Trust Limited	Advising, Brokering and Underwriting
275	Lum Sang-De Silva, Gina	West Indies Stockbrokers Limited	Brokering
276	Lum Sang-De Silva, Gina+	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
277	Lutchman, Khadeen	Scotiabank Trinidad and Tobago Limited	Brokering
278	Ma Kuan, Christopher*	Republic Wealth Management Limited	Associate
279	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
280	Mackoon, Darlene	Scotiabank Trinidad and Tobago Limited	Brokering
281	Mahabir, Shival	RBC Investment Management (Caribbean) Limited	Advising and Brokering
282	Maharaj, Avinash Lal*	Ansa Merchant Bank Limited	Advising
283	Maharaj, Geerevan	First Citizens Investment Services Limited	Associate
284	Maharaj, Nadya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
285	Maharaj, Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
286	Maharaj-Ramnarine, Laura	Scotiabank Trinidad and Tobago Limited	Associate
287	Maingot, Danielle**	Murphy Clarke Financial Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
288	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
289	Manbodh-Piggot, Marisa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
290	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
291	Mannah, Shivanand	JMMB Investments (Trinidad and Tobago) Limited	Associate
292	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
293	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
294	Marcano, Annalee	KCL Capital Market Brokers Limited	Associate
295	Marcus, Kriss*	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
296	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
297	Marlow, Marissa	Ansa Merchant Bank Limited	Associate
298	Martinez, Miguel*	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
299	Martinez, Miguel+*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
300	Martinez, Robert*	Republic Bank Limited	Advising and Brokering
301	Mc Donald, Anika	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
302	Mc Dougall, Kalifa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
303	Mc Kenzie, Racine*	Scotia Investments (Trinidad and Tobago) Limited	Brokering
304	Mc Neill, Nicholas	Ansa Merchant Bank Limited	Advising
305	Mc Quilkin, Michael**	Republic Bank Limited	Advising, Brokering and Underwriting
306	McKell, Romesh	First Citizens Investment Services Limited	Advising
307	Merritt, Thandi	Guardian Group Trust Limited	Advising, Brokering and Underwriting
308	Milford, Janine	Republic Wealth Management Limited	Advising and Brokering
309	Millar, Michael	Sagikor Investments Trinidad & Tobago Limited	Brokering
310	Minwah-Mohammed, Balmatie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
311	Mitchell, Myles*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
312	Mohammed, Faye	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
313	Mohammed, Nicholas	Firstline Securities Limited	Associate
314	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
315	Mohammed, Ronald	Bourse Securities Limited	Associate
316	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate
317	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Associate
318	Mohammed, Shyam	First Citizens Bank Limited	Brokering
319	Mohammed, Xoceketzal	First Citizens Portfolio and Investment Management Services Limited	Brokering
320	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
321	Mohammed-Dass, Shazeema	Trinidad and Tobago Unit Trust Corporation	Advising
322	Moonan, Videsh	B3V Holdings Limited	Brokering
323	Moonsammy, Vishwadai	The Home Mortgage Bank	Associate
324	Moore, Nichelle	Guardian Asset Management and Investment Services Limited	Associate
325	Moses-Rodriguez, Geniel*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
326	Murrell, Cherise	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
327	Murrell-Richardson, Neisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
328	Muzaffarr, Bibi Ruhanna	RBC Investment Management (Caribbean) Limited	Advising
329	Nagassar, Nigel	Guardian Asset Management and Investment Services Limited	Advising and Brokering
330	Narine, Estelle	Scotiabank Trinidad and Tobago Limited	Brokering
331	Nelson, Avalon	Scotiabank Trinidad and Tobago Limited	Associate
332	Neverson, Diandra	Republic Bank Limited	Advising and Brokering
333	Noor, Malekha Trudy	First Citizens Bank Limited	Brokering
334	Nuzum, Adrian	Sheppard Securities Limited	Associate
335	Nuzum, Adrian+	Sheppard Stockbrokers Limited	Associate
336	O'Neil Gooden, Steven	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
337	Ollivierra, David*	First Citizens Bank Limited	Associate
338	Ottley, Renee	Ansa Merchant Bank Limited	Advising and Brokering
339	Padia, Andre	First Citizens Investment Services Limited	Advising
340	Pagee, Gillian	First Citizens Investment Services Limited	Advising
341	Pantin, Clarissa	West Indies Stockbrokers Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
342	Pardais, Maria	First Citizens Portfolio and Investment Management Services Limited	Advising
343	Parrage, Ryan	Waterloo Capital Advisors Limited	Brokering
344	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
345	Pasea, Christian	Sagicor Life Incorporated	Brokering
346	Passee, Johann	Firstline Securities Limited	Advising and Brokering
347	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
348	Patterson, Denese	First Citizens Bank Limited	Brokering
349	Patterson, Rodney	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
350	Pemberton, Tiffany**	Development Finance Limited	Advising, Brokering and Underwriting
351	Pereira, Marc Richard	Sheppard Securities Limited	Advising
352	Perez, Adrian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
353	Perryman, Jarod	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
354	Persad, Anuradha	First Citizens Bank Limited	Advising
355	Persad, Darius	First Citizens Bank Limited	Brokering
356	Persadie, Ginelle	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
357	Persad-Joseph, Aneisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
358	Persad-Lewis, Cherry-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
359	Phelps, Alesha	Sagicor Life Incorporated	Underwriting
360	Phelps, Alesha+	Sagicor Investments Trinidad & Tobago Limited	Brokering
361	Phillips, Joel*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
362	Phillips, Myles	Citicorp Merchant Bank Limited	Underwriting
363	Phillips-Rose, Michelle	First Citizens Bank Limited	Associate
364	Pierre, Jabari*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
365	Pilgrim, Jonathan	Republic Wealth Management Limited	Associate
366	Pirali, Aamir	Scotiabank Trinidad and Tobago Limited	Associate
367	Piralli, Charles	JMMB Investments (Trinidad and Tobago) Limited	Brokering
368	Piralli, Charles+	JMMB Securities (T&T) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
369	Pollard Jnr., Duke	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
370	Pounder, Giselle	Republic Wealth Management Limited	Brokering
371	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
372	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate
373	Racha, Delano	Scotiabank Trinidad and Tobago Limited	Brokering
374	Rackal, Cindy*	First Citizens Bank Limited	Brokering
375	Raghunanansingh, Laura	Sagicor Investments Trinidad & Tobago Limited	Associate
376	Ragoonath, Randy	Scotiabank Trinidad and Tobago Limited	Associate
377	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
378	Ramcharan, Diana*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
379	Ramdan, Kasey*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
380	Ramdass, Pamela	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
381	Ramdhanie, Timmel	First Citizens Bank Limited	Brokering
382	Ramdhanie-Sultan, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
383	Ramdial, Thaies	Guardian Asset Management and Investment Services Limited	Associate
384	Ramgoolie, Videsh	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
385	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
386	Ramjattan, Stacey	Guardian Asset Management and Investment Services Limited	Associate
387	Ramjit, Shivani	Scotiabank Trinidad and Tobago Limited	Brokering
388	Ramkhalawan, Keith	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
389	Ramkhelawan, Sarodh**	Bourse Securities Limited	Advising, Brokering and Underwriting
390	Ramkhelawan, Sarodh+*	Bourse Brokers Limited	Advising, Brokering and Underwriting
391	Ramkhelawan, Subhas	Bourse Securities Limited	Advising, Brokering and Underwriting
392	Ramkhelawan, Subhas+	Bourse Brokers Limited	Advising, Brokering and Underwriting
393	Ramkissoon, Baldath	Republic Bank Limited	Advising and Brokering
394	Ramkissoon, Dana	First Citizens Investment Services Limited	Associate
395	Ramkissoon, Fahreena	RBC Royal Bank (Trinidad and Tobago) Limited	Associate



No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
396	Ramkissoon-Joseph, Shivana	Republic Bank Limited	Advising and Brokering
397	Ramlal, Charanjit	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
398	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
399	Ramnarine, Sasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
400	Ramnath, Christian*	Sheppard Securities Limited	Associate
401	Ramnath, Rachel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
402	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
403	Ramoutar, Emily	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
404	Rampartap, Rondel	JMMB Investments (Trinidad and Tobago) Limited	Associate
405	Rampersad, Travis	First Citizens Investment Services Limited	Brokering
406	Rampersad-Sookah, Annecia	Scotiabank Trinidad and Tobago Limited	Associate
407	Ramphal, Leanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
408	Ramroop, Rajesh*	First Citizens Investment Services Limited	Associate
409	Ramsaran, Anrika*	West Indies Stockbrokers Limited	Associate
410	Ramsaroop, Onilla	Scotiabank Trinidad and Tobago Limited	Associate
411	Ramsingh, Chanelle*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
412	Ramsingh, Jennifer	Guardian Asset Management and Investment Services Limited	Associate
413	Ramsumair-Mahabir, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
414	Ramsumair-Mohammed, Shivana	First Citizens Investment Services Limited	Advising
415	Ramsumair-Pustam, Cathy-Ann	Ansa Merchant Bank Limited	Advising
416	Ramsundarsingh-Gopaul, Rhonda	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
417	Ransome, Diann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
418	Rattan, Basdai	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
419	Rattansingh, Prasanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
420	Rawlins Bethel, Avionne	Guardian Asset Management and Investment Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
421	Redhead, Eric	Murphy Clarke Financial Limited	Associate
422	Reid, Stefan*	Guardian Asset Management and Investment Services Limited	Associate
423	Remy, Crystal	First Citizens Bank Limited	Brokering
424	Reyes, Erfan	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
425	Robinson, David	Republic Bank Limited	Advising and Brokering
426	Rochard, Wayne	First Citizens Bank Limited	Associate
427	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
428	Romilly-Raymah, Selene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
429	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
430	Rostant, Alexi	Guardian Asset Management and Investment Services Limited	Associate
431	Ruiz, Carol-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
432	Sa Gomes, Chip	Admiral Limited	Advising and Brokering
433	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Advising and Brokering
434	Sadoo, Mark	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
435	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
436	Salloum Clarke, Christiane Michelle	FigTree Financial (T&T) Limited	Brokering
437	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
438	Samaroo, Lawrence*	Scotiabank Trinidad and Tobago Limited	Brokering
439	Samodee, Keisha	Guardian Asset Management and Investment Services Limited	Associate
440	Samuel-James, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
441	Sanasie-Ali, Renee	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
442	Sanderson, Daniell*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
443	Sandy, Dexter	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
444	Sankar-Cassie, Liandra	Sagicor Investments Trinidad & Tobago Limited	Brokering
445	Santoo, Barry	First Citizens Bank Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
446	Sawh, Vasudev	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
447	Scott, Deyson*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
448	Seale, Marlon	First Citizens Bank Limited	Brokering
449	Seebaran, Madree	Bourse Brokers Limited	Advising and Brokering
450	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate
451	Seedhan, Annette	Citicorp Merchant Bank Limited	Brokering
452	Seenath, Liz	Scotiabank Trinidad and Tobago Limited	Associate
453	Seenath, Shushilla	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
454	Seepaul, Diana	First Citizens Bank Limited	Advising
455	Seepersad Singh, Ornella	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
456	Seepersad, Shane	Republic Bank Limited	Advising and Brokering
457	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate
458	Sharma-Kamaludin, Adita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
459	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
460	Sheppard, George David	Sheppard Securities Limited	Brokering
461	Sheppard, George David+*	Sheppard Stockbrokers Limited	Brokering
462	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
463	Simeon, Simone	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
464	Simmons, Dhaana	Scotiabank Trinidad and Tobago Limited	Associate
465	Sinanan-Seepersad, Sally	Republic Wealth Management Limited	Associate
466	Singh, Amit	KSBM Asset Management Limited	Advising
467	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
468	Singh, Gia	Ansa Merchant Bank Limited	Advising
469	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
470	Singh, Roshnie	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
471	Singh, Shyermarlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
521	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
472	Singh, Vishana	JMMB Investments (Trinidad and Tobago) Limited	Associate
473	Slater, Sue-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
474	Smith, Cortlyn	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
475	Smith, Kamlis*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
476	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
477	Sookdeo, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
478	Sookdeo, Shivanand*	Republic Bank Limited	Advising and Brokering
479	Sookhan, Sheba	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
480	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
481	Sookoo, Anganie+	JMMB Securities (T&T) Limited	Brokering
482	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
483	Sookram-Bridgelal, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
484	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
485	Stanford, Dahlia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
486	Stephen, Chrissie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
487	Stone, Frank*	Murphy Clarke Financial Limited	Associate
488	Sudama, Neeta*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
489	Sukhu, Rochelle	First Citizens Bank Limited	Advising
490	Sund-Olton, Angelique	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
491	Sutherland, Damian*	First Citizens Bank Limited	Brokering
492	Sylvester, Kristopher	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
493	Syne, Sacha*	First Citizens Bank Limited	Brokering and Underwriting
494	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
495	Thomas, Alvin	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
496	Thomas, Gary	Bourse Securities Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
522	Warner-Jones, Kira-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
523	Webster-Villafana, Akisha	Trinidad and Tobago Unit Trust Corporation	Associate
524	Welch, Luke	Sheppard Securities Limited	Associate
525	Wellington, Bryan	KCL Capital Market Brokers Limited	Associate
526	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Associate
527	Westfield, Vanessa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
528	Whiskey, Tennille	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
529	White, Darryl	RBC Merchant Bank (Caribbean) Limited	Underwriting
530	White, Marlon	Scotiabank Trinidad and Tobago Limited	Associate
531	Whiteman, Sharon	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
532	Wickham, La Toya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
533	Williams, Beverly	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
534	Williams, Leo	SEAF Caribbean Management LLC	Advising
535	Williams, Marlon	First Citizens Bank Limited	Associate
536	Williams, Rawlena*	Scotiabank Trinidad and Tobago Limited	Associate
537	Williams-Samlal, Kerry Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
538	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
539	Wright, Christopher*	Ansa Merchant Bank Limited	Advising
540	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
541	Young, Angus Peter	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
542	Youseff, Daniel	First Citizens Investment Services Limited	Advising and Underwriting
543	Zakour, Georgina	NCB Merchant Bank (Trinidad and Tobago) Limited	Associate

\* - Persons registered with the TTSEC as Registered Representatives during Fiscal 2023.

\*\* - Persons where the "Type of Registered Representative" changed during Fiscal 2023.

In some cases, the same Registered Representative is attached to more than one Broker-Dealer, Investment Adviser or Underwriter. Where this applies, the symbol "+" was used to identify the additional registration held by those persons.

TABLE A1.1: LIST OF PERSONS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2023

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
1	Ali, Analise	Republic Trustee Services Limited	Advising
2	Ali, Ishmael	Guardian Asset Management and Investment Services Limited	Associate
3	Bartholomew, Tracy	Republic Bank Limited	Brokering
4	Bell-Smythe, Nicholas	Development Finance Limited	Associate
5	Bhagwandin, Chrysse	West Indies Stockbrokers Limited	Brokering
6	Bissessar, Shiva	Guardian Asset Management and Investment Services Limited	Associate
7	Boneo, Matthew	Scotiabank Trinidad and Tobago Limited	Associate
8	Brewster, Kai	Republic Wealth Management Limited	Advising and Brokering
9	Buchanan, Christopher	NCB Capital Markets (Barbados) Limited	Brokering
10	Carvalho, Ashley	Guardian Asset Management and Investment Services Limited	Associate
11	Changoor, Mahinder	Sheppard Securities Limited	Associate
12	Charles, Renee	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
13	Cheddie, Emerson	First Citizens Bank Limited	Brokering
14	Chester, Ryan	Guardian Asset Management and Investment Services Limited	Associate
15	Chinapoo, Ian	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
16	Chinapoo, Ian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
17	Chinapoo, Ian Peter	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
18	Clarke, Christopher	Scotia Investments (Trinidad and Tobago) Limited	Brokering
19	Daljitsingh, Sasheka	Guardian Asset Management and Investment Services Limited	Advising and Brokering
20	Davis, Ricardo	NCB Capital Markets (Barbados) Limited	Brokering
21	De Freitas, Brittany	Guardian Asset Management and Investment Services Limited	Associate
22	Dookie, Saffia	First Citizens Bank Limited	Associate
23	Ford, Brent	Guardian Asset Management and Investment Services Limited	Advising and Brokering
24	Ford, Brent	Guardian Group Trust Limited	Advising, Brokering and Underwriting
25	Forde, Joanne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
26	Gopaul, Dianne	First Citizens Bank Limited	Associate
27	Gordon, Winston Earl	Firstline Securities Limited	Associate
28	Gualbance, Daniella	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
29	Hunte, Ricardo	Guardian Asset Management and Investment Services Limited	Advising and Brokering
30	Joseph, Raphael	Guardian Asset Management and Investment Services Limited	Advising
31	Kelshall, Carla	Republic Trustee Services Limited	Advising
32	King, Mishael	Firstline Securities Limited	Associate
33	Lackan, Rajesh	JMMB Investments (Trinidad and Tobago) Limited	Brokering
34	Liverpool-Louison, Chermine	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
35	Look Kin, Richard	First Citizens Brokerage and Advisory Services Limited	Brokering
36	Look Kin, Richard	First Citizens Portfolio and Investment Management Services Limited	Brokering
37	Look Kin, Richard	First Citizens Investment Services Limited	Brokering
38	Lum York, Vanessa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
39	Maharaj, Gangadai	Scotiabank Trinidad and Tobago Limited	Associate
40	Maharaj, Varma	First Citizens Portfolio and Investment Management Services Limited	Advising
41	Maraj, Samantha	Republic Bank Limited	Advising and Brokering
42	Marcus, Kriss	KCL Capital Market Brokers Limited	Advising
43	Marrast, Madonna	First Citizens Investment Services Limited	Associate
44	Mc Kenzie, Racine	Sagcor Investments Trinidad & Tobago Limited	Brokering
45	McDonald Kalloo, Candice	Guardian Asset Management and Investment Services Limited	Associate
46	Mongroo, Nirmala	First Citizens Brokerage and Advisory Services Limited	Associate
47	Mylan, Charmaine	First Citizens Bank Limited	Brokering
48	Persad, Savon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
49	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
50	Plowden, Charielle	Sheppard Securities Limited	Associate
51	Ramcharan, Rudra	JMMB Investments (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
52	Ramesar-Singh, Brandon	Sheppard Securities Limited	Associate
53	Ramnath, Aniel	The Home Mortgage Bank	Advising, Brokering and Underwriting
54	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Associate
55	Sankar, Randall	First Citizens Investment Services Limited	Associate
56	Seedial, Yuri	Republic Wealth Management Limited	Advising and Brokering
57	Singh, Mark	Firstline Securities Limited	Advising, Brokering and Underwriting
58	Smith, Kamlis	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
59	St. Clair, Caleb	Guardian Asset Management and Investment Services Limited	Associate
60	Stewart, Samantha	Sagicor Investments Trinidad & Tobago Limited	Brokering
61	Tucker, Denise	Guardian Asset Management and Investment Services Limited	Associate
62	Tuitt, Andrea	First Citizens Bank Limited	Brokering
63	Victor, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
64	Williams, Reynold	Guardian Group Trust Limited	Advising, Brokering and Underwriting
65	Williams, Tonette	Republic Bank Limited	Advising and Brokering
66	Williams-Welcome Callistra	First Citizens Bank Limited	Brokering
67	Yarna, Nigel	Waterloo Capital Advisors Limited	Advising and Brokering

TABLE A2: INVESTMENT ADVISERS AS AT SEPTEMBER 30, 2023

No.	Name of Investment Adviser
1	Aspire Fund Management Company Limited
2	Burris, Stephen
3	Clewett, Nigel
4	FCL Financial Limited
5	Guardian Life of the Caribbean Limited
6	Mondial (Trinidad) Limited
7	SEAF Caribbean Management LLC
8	SHBL Investments Company Limited
9	Williams, Aldon Philip



TABLE A2.1: INVESTMENT ADVISERS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2023

No.	Name of Investment Adviser
1	Republic Trustee Services Limited

TABLE A3: REPORTING ISSUERS AS AT SEPTEMBER 30, 2023

No.	Name of Reporting Issuer
1	Add Venture Capital Fund Limited
2	Agostini's Limited
3	Airports Authority of Trinidad and Tobago
4	Angostura Holdings Limited
5	ANSA McAL Limited
6	Ansa Merchant Bank Limited
7	Ansa Money Market Funds
8	BWIA West Indies Airways Limited
9	Capital Markets Elite Group (Trinidad and Tobago) Limited
10	CinemaONE Limited
11	Citibank (Trinidad and Tobago) Limited
12	Citicorp Merchant Bank Limited
13	Development Finance Limited
14	Dynamic Equity Fund II Limited
15	Education Facilities Company Limited
16	Endeavour Holdings Limited
17	Eppley Caribbean Property Fund Limited SCC
18	First Citizens Bank Limited
19	First Citizens Depository Services Limited
20	First Citizens Group Financial Holdings Limited
21	First Citizens Investment Services Limited
22	First Money Market Fund*
23	FirstCaribbean International Bank Limited
24	Flavorite Foods Limited
25	FNCU Venture Capital Company Limited
26	Furness Trinidad Limited
27	GraceKennedy Limited
28	Guardian Asset Management and Investment Services Limited
29	Guardian Caribbean Equity Fund
30	Guardian Fixed Income Fund
31	Guardian Holdings Limited
32	Guardian Media Limited
33	JMMB Bank (T&T) Limited
34	JMMB Group Limited
35	JMMB Life Goal Funds S2
36	L.J. Williams Limited

No.	Name of Reporting Issuer
37	Mack Investment Business Corporation Limited*
38	Massy Holdings Limited
39	Mora Ven Holdings Limited
40	Mortgage Participation Fund
41	MPC Caribbean Clean Energy Limited
42	National Enterprises Limited
43	National Flour Mills Limited
44	National Infrastructure Development Company Limited
45	National Insurance Property Development Company Limited
46	National Investment Fund Holding Company Limited
47	National Maintenance Training and Security Company Limited
48	NCB Financial Group Limited
49	Nestle Trinidad and Tobago Limited
50	One Caribbean Media Limited
51	Point Lisas Industrial Port Development Corporation Limited
52	Port Authority of Trinidad and Tobago
53	Prestige Holdings Limited
54	Public Transport Service Corporation
55	RBC Merchant Bank (Caribbean) Limited
56	RBC Royal Bank (Trinidad and Tobago) Limited
57	RBTT Finance Limited
58	Republic Bank Limited
59	Republic Financial Holdings Limited
60	Republic TT\$ Fixed Income Securities Fund
61	RGM Property Fund
62	Royal Bank of Canada
63	Royal Skandia Life Assurance Limited
64	Sagicor Financial Company Limited
65	Sagicor Financial Corporation Limited
66	Sagicor Funds Incorporated
67	Sagicor Go-Mutual Funds
68	Samaan Tree Fund
69	Savinvest India Asia Fund
70	Scotia Canadian Equity Fund
71	Scotia Caribbean Income Fund Inc.
72	Scotia Global Equity Fund
73	Scotia Money Market Fund
74	Scotia Trinidad and Tobago Fixed Income Fund
75	Scotia Trinidad and Tobago Growth and Income Fund
76	Scotia Trinidad and Tobago Short Term Income Fund
77	Scotia US Dollar Bond Fund

No.	Name of Reporting Issuer
78	Scotia US Equity Fund
79	Scotiabank Trinidad and Tobago Limited
80	St. Christopher Air and Sea Ports Authority
81	St. Kitts Urban Development Corporation Limited
82	Telecommunications Services of Trinidad and Tobago Limited
83	The Home Mortgage Bank
84	The Sports Company of Trinidad and Tobago Limited
85	The West Indian Tobacco Company Limited
86	Tourism & Industrial Development Company of Trinidad & Tobago Limited
87	Trinidad and Tobago Housing Development Corporation
88	Trinidad and Tobago Mortgage Finance Company Limited
89	Trinidad and Tobago NGL Limited
90	Trinidad and Tobago Unit Trust Corporation
91	Trinidad Cement Limited
92	Unilever Caribbean Limited
93	Urban Development Corporation of Trinidad & Tobago Limited
94	UTC (Cayman) SPC Ltd
95	Water & Sewerage Authority

\*Indicates a Reporting Issuer registered during Fiscal 2023.

**TABLE A4: BROKER-DEALERS AS AT SEPTEMBER 30, 2023**

No.	Name of Broker-Dealer	Classes of Business
1	Admiral Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
2	Ansa Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
3	Ansa Securities Limited	Broker-Dealer as Agent
4	B3V Holdings Limited	Broker-Dealer as Agent
5	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
6	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
7	Capital Markets Elite Group (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
8	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
10	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
11	FigTree Financial (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
12	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

No.	Name of Broker-Dealer	Classes of Business
13	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
14	First Citizens Depository Services Limited	Broker-Dealer as Agent
15	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
16	First Citizens Portfolio and Investment Management Services Limited	Broker-Dealer as Principal
17	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
20	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
21	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
22	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
23	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
24	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
25	KSBM Asset Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
26	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
27	Massy Finance GFC Ltd.	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
28	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
29	NCB Merchant Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
30	RBC Investment Management (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
31	RBC Royal Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
32	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
33	Republic Wealth Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
34	Sagikor Investments Trinidad & Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
35	Sagikor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
36	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
37	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
38	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
39	Sheppard Stockbrokers Limited	Broker-Dealer as Agent
40	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
41	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
42	Waterloo Capital Advisors Limited	Broker-Dealer as Agent

No.	Name of Broker-Dealer	Classes of Business
43	West Indies Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal

TABLE A5: SPONSORED BROKER-DEALERS AS AT SEPTEMBER 30, 2023

No.	Name of Sponsored Broker-Dealer	Local Sponsor
1	Cugliari, Fernando	FirstCaribbean International Bank (Trinidad & Tobago) Limited
2	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
3	Franks, Jerome	Scotia Investments (Trinidad and Tobago) Limited
4	Guedez, Arnaldo Jose	Scotia Investments (Trinidad and Tobago) Limited
5	Juarez, Yuly	Scotia Investments (Trinidad and Tobago) Limited
6	Stollmeyer, Scott	Scotia Investments (Trinidad and Tobago) Limited
7	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited
8	Villamil Giraldo, Juan Carlos	Scotia Investments (Trinidad and Tobago) Limited
9	Ylagan, Carlo	Scotia Investments (Trinidad and Tobago) Limited

TABLE A6: SELF-REGULATORY ORGANISATIONS AS AT SEPTEMBER 30, 2023

No.	Name of Self-Regulatory Organisation
1.	The Trinidad and Tobago Central Depository Limited
2.	The Trinidad and Tobago Stock Exchange Limited

TABLE A7: UNDERWRITERS AS AT SEPTEMBER 30, 2022

No.	Name of Underwriter
1.	RBC Merchant Bank (Caribbean) Limited

TABLE A8: EQUITIES REGISTERED BY THE TTSEC DURING FISCAL 2022

Issuer	Description	Type of Allotment	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
CinemaONE Limited	1,601,574 Ordinary Shares of CinemaONE Limited pursuant to a Rights Issue:	Rights Issue	1,601,574	a) TT\$4.42 at a rate of one (1) new share for every four (4) existing shares held by shareholders as at the Record Date; and b) TT\$3.75 for subscription of any under allotment of shares not accepted by existing shareholders, to any to any other subscribing shareholder.	6,015,480	October 31, 2022
Republic Financial Holdings Limited	1,436,379 Ordinary Shares of Republic Financial Holdings Limited pursuant to its Executive Share Option Plan	Employee Stock Compensation Program	1,436,379	1st October 2017 – 30th September 2018 TT\$101.92 1st October 2018 – 30th September 2019 TT\$103.65 1st October 2020 – 30th September 2021 TT\$142.24	165,350,001.7	February 23, 2023
GraceKennedy Limited	48,795 Ordinary Shares of GraceKennedy Limited pursuant to the 2016 Long Term Incentive Scheme under its 2009 Stock Option Plan.	Employee Stock Compensation Plan	48,795	TT\$4.44 per share	216,649.8	May 8, 2023
<b>Total</b>			<b>3,086,748</b>		<b>171,582,131.47</b>	

\* An exchange rate of J\$1.00 = TT\$0.0533 was used

TABLE A9: CISS REGISTERED BY THE TTSEC DURING FISCAL 2023

No.	Issuer	Name of Collective Investment Scheme	Registration Date
1	First Money Market Fund	First Citizens Portfolio and Investment Management Services Limited	September 19, 2023

TABLE A10: DEBT SECURITIES REGISTERED BY THE TTSEC DURING FISCAL 2023

Issuer	Description	Value	Value in TT\$	Registration Date
The Home Mortgage Bank	Home Mortgage Bank TT\$300 Million Floating Rate Five Year Bonds (88th Issue)	TT\$300,000,000	300,000,000.00	October 28, 2022
Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$310,000,000.00 Four Year Fixed Rate Bonds	TT\$310,000,000	310,000,000.00	December 22, 2022
Government of Trinidad and Tobago	The Government of the Republic of Trinidad and Tobago ("GORTT") TT\$1 Billion Dual Tranche Fixed Rate Bonds issued in two tranches: a. Tranche 1 – GORTT TT\$200,000,000 2-year 1.90% Fixed Rate Bonds due 2024 b. Tranche 2 – GORTT TT\$800,000,000 10-year 4.24% Fixed Rate Bonds due 2032	TT\$1,000,000,000	1,000,000,000.00	December 29, 2022
First Citizens Investment Services Limited	First Citizens Investment Services Limited TT\$200,000,000, Three Year Fixed Rate Bonds	TT\$200,000,000	200,000,000.00	February 15, 2023
The Home Mortgage Bank	The Government of the Republic of Trinidad and Tobago ("GORTT") TT\$1 Billion Dual Tranche Fixed Rate Bonds issued in two tranches: a. Tranche 1 – GORTT TT\$600,000,000 9-year 4.44% Fixed Rate Bonds due 2032; and b. Tranche 2 – GORTT TT\$400,000,000 14-year 5.74% Fixed Rate Bonds due 2037.	TT\$1,000,000,000	1,000,000,000.00	May 15, 2023
Ansa Merchant Bank Limited	ANSA Merchant Bank Limited's Certificates of Participation in TTD 250 Million of the Government of the Republic of Trinidad and Tobago TTD 500 Million 4.23% Fixed Rate Bond due 2030	TT\$254,831,397.06	254,831,397.06	June 6, 2023
Government of Trinidad and Tobago	The Government of the Republic of Trinidad and Tobago ("GORTT") TT\$1 Billion Dual Tranche Fixed Rate Bonds issued in three tranches: a. Tranche 1 – GORTT TT\$600,000,000 5-year 4.09% Fixed Rate Bonds due 2028; b. Tranche 2 – GORTT TT\$400,000,000 12-year 7.91% Fixed Rate Bonds due 2035; and c. Tranche 3 – GORTT TT\$1,000,000,000 20-year 6.50% Fixed Rate Bonds due 2043.	TT\$2,000,000,000	2,000,000,000.00	June 26, 2023
National Investment Fund Holding Company Limited	National Investment Fund Holding Company Limited TT\$1,200,000,000.00 Series D Fixed Rate Bonds due 2040	TT\$1,200,000,000	1,200,000,000.00	July 14, 2023
NCB Financial Group Limited	NCB Financial Group Limited up to US\$30,600,000.00 Senior Unsecured Fixed Rate 8.50% Notes	US\$30,600,000	205,249,500.00	September 20, 2023

Issuer	Description	Value	Value in TT\$	Registration Date
<b>Total</b>			<b>6,470,080,897.06</b>	

\*An exchange rate of US\$1.00 = TT\$6.7075 was used to convert the value of these securities to Trinidad and Tobago Dollars.

**TABLE A11: SECURITIZED INSTRUMENTS REGISTERED BY THE TTSEC DURING FISCAL 2023**

Issuer	Description	Issue Type	Value in TT\$	Registration Date
Ansa Merchant Bank Limited	ANSA Merchant Bank Limited TT\$228,125,000.00 (Face Value) Certificates of Participation in TT\$200 million of a NIPDEC TT\$682 Million 3.75% 5-Year Government Guaranteed Loan	Securitized Instrument	228,125,000.00	October 18, 2022
The Home Mortgage Bank	The Home Mortgage Bank TT\$150 Million Secured Floating Rate Bonds due 2026 (89th Issue)	Securitized Instrument	150,000,000.00	August 24, 2023
<b>Total</b>			<b>378,125,000.00</b>	











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