



PUBLIC STATEMENT OF THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

FREEDOM OF INFORMATION ACT 1999 CHAPTER 22:02 (FOIA)

In compliance with Sections 7, 8 and 9 of the Freedom of Information Act, 1999 (FOIA).

In accordance with Sections 7, 8 and 9 of the Freedom of Information Act, 1999 (FOIA) the Trinidad and Tobago Securities and Exchange Commission ("the Commission") is required by law to publish the following statements, which list the documents and information generally available for public scrutiny.

The FOIA gives members of the public a legal right:

- (1) For each person to access information held by the Commission;
- (2) For each person to have official information relating to himself/ herself amended where it is incomplete, incorrect or misleading;
- (3) To obtain reasons for adverse decisions made by the Commission regarding an applicant's request for information under the FOIA;
- (4) To complain to the Ombudsman and to apply to the High Court for judicial review to challenge adverse decisions made under the FOIA.

SECTION 7 STATEMENTS

SECTION 7(1) (a) (i)

Functions and Organisation of the Commission Mission

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

Functions of the Commission

The Commission was first established, by the Securities Industry Act, 1995 (SIA 1995) in 1997 and continued under the Securities Act, 2012 (SA 2012) as a body corporate to regulate the securities market in Trinidad and Tobago.

The Commission's main functions, as outlined in Section 6 of the SA 2012 are to:

- Advise the Minister of Finance on matters relating to the securities industry;
- Maintain surveillance over the securities industry and ensure orderly, fair and equitable dealings in securities;
- Register, authorize or regulate, in accordance with the SA 2012, self-regulatory organizations, broker-dealers, registered representatives, traders, underwriters, issuers and investment advisers and control and supervise their activities with a view to maintaining proper standards of conduct, and professionalism in the securities industry;
- Regulate and supervise the timely, accurate, fair and efficient disclosure of information to the securities industry and investing public;
- Conduct such inspections, reviews and examinations of self-regulatory organizations, broker-dealers, registered representatives, underwriters, issuers and investment advisers as may be necessary for giving full effect to the SA 2012;
- Protect the integrity of the securities industry against any abuses arising from market manipulating practices, insider trading, conflicts of interest, and other unfair or improper practices;
- Educate and promote an understanding by the public

of the securities industry and the benefits, risks, and liabilities associated with investing in securities;

- Co-operate with and provide assistance to other regulatory authorities in Trinidad and Tobago, or elsewhere;
- Ensure compliance with the Proceeds of Crime Act, any other written law in relation to the prevention of money laundering and combating the financing of terrorism or any other written law that is administered or supervised by the Commission;
- Create and promote such conditions in the securities industry as may seem to it necessary, advisable or appropriate to ensure the orderly growth and development of the securities industry and to further the purposes of the SA 2012;
- Co-operate with other jurisdictions in the development of a fair and efficient securities industry; and
- Assess, measure and evaluate risk exposure in the securities industry.

Powers of the Commission

For the purpose of the discharge of its functions, the Commission has power pursuant to Section 7 of the SA 2012 to, amongst other things:

- (a) Register and regulate market actors in accordance with the SA 2012;
- (b) Formulate principles for the guidance of the securities industry;
- (c) Take enforcement action against any person for failing to comply with the SA 2012;
- (d) Do all things and take all actions, which may be necessary, expedient, incidental or conducive to the discharge of any of its functions and the exercise of its powers under the SA 2012.

Structure of the Commission

The SA 2012 provides for the appointment of no less than five and no more than nine Commissioners to the Board of the Commission.

The Commissioners are drawn from amongst persons with expertise in legal, financial, business or administrative matters. One of these persons must be an Attorney-at-Law of at least 10 years standing.

Staff of the Commission

The Staff is appointed by the Commission and includes the Chief Executive Officer, Deputy Chief Executive Officer, General Counsel/Corporate Secretary, the Heads of the existing Divisions and support staff.

Organizational Structure of the Commission

Board of Commissioners

Executive:

Office of the Chief Executive Officer
Office of the Deputy Chief Executive Officer
Office of the General Counsel/Corporate Secretary

Divisions/Departments:

- (1) Compliance and Inspections
- (2) Corporate Services
- (3) Corporate Communications, Education and Information

- (4) Disclosure, Registration and Corporate Finance
- (5) Finance
- (6) Human Resource Management
- (7) Information Management
- (8) Internal Audit
- (9) Legal Advisory and Enforcement
- (10) Market Regulation and Surveillance
- (11) Policy, Research and Planning

The Commission's detailed Organizational Chart is readily available for public viewing on its website at www.ttsec.org.tt

SECTION 7 (1) (a) (ii)

Categories of documents in the possession of the Commission

Files in respect of the following:

- (1) General administrative documents for the routine functions of the Commission
- (2) Personnel records detailing staff appointments etc.
- (3) Accounting and financial management
- (4) Financial records with cheques, vouchers, receipts etc.
- (5) The procurement of supplies, services and equipment
- (6) Correspondence
- (7) Legislation
- (8) Policy Guidelines
- (9) Legal opinions and related matters
- (10) Minutes of Commission meetings
- (11) Annual reports
- (12) Prospectuses
- (13) Registers
- (14) Documents required to be filed by Registrants under the SA 2012
- (15) Books, journals, pamphlets and brochures
- (16) Newspaper clippings
- (17) Periodicals
- (18) Conferences hosted by the Commission

SECTION 7 (1) (a) (iii)

Materials prepared for public inspection

- (1) The Securities Act, 2012
- (2) The Securities Industry Act, 1995 and Securities Industry By-Laws, 1997
- (3) Securities (General) By-Laws, 2015
- (4) The Securities Industry (Take-Over) By-Laws, 2005
- (5) Guidelines to the market on specific matters concerning the securities industry
- (6) Annual Reports of Reporting Issuers
- (7) Annual Reports of the Commission
- (8) Prospectuses received by the Commission
- (9) Papers for public comment on:
 - Information Memorandum Guidelines
 - The regulatory treatment of Deferred Tax Annuity/Savings plans
- (10) Register of registrants
- (11) Register of securities
- (12) Inception, Interim and Final report of *Stikeman Elliott LLP* in respect of the review and revision

of the SIA, 1995 and related by-laws and associated legislation

- (13) Proposed Revised Guidelines for the De-Registration of Reporting Issuers and Collective Investment Schemes

Place where materials may be inspected or obtained

The public may inspect and/or obtain copies of the preceding material between the normal working hours of 8:00 a.m. - 4:00 p.m.; Monday to Friday at the following location:

Princes Court
1st Floor
13-17 Keate Street
Port of Spain
Telephone: 624-2991
Fax: 624-2995
E-mail: ttsec@ttsec.org.tt
Website: www.ttsec.org.tt

SECTION 7 (1) (a) (iv)

Literature available by subscription:-

1. Annual reports of the Commission; and
2. Legislation (SA 2012 and By-Laws)

SECTION 7 (1) (a) (v)

Procedure to be followed for accessing documents from the Commission, when an FOI request is made.

How to request information

• General procedure

Our policy is to answer all requests for information both oral and written. However to have rights given to you by the FOIA, *you must make your request in writing*. The applicant must therefore complete the "Request for access to official documents" form available at our reception desk for information that is not readily available to the public.

• Addressing Requests

To facilitate prompt handling of your request, please address it to the Designated Officer of the Commission (see Section 7 (1) (a) (vi) of the FOIA).

• Details to be included in the request

Applicants should provide details that will allow for ready identification and location of requested records. If you are not sure of how you should write your requests or what details to include, communicate with our Designated Officer.

• Requests not handled under the FOIA

A request under the FOIA will not be processed to the extent that it asks for information which is readily available to the public, (for example brochures, pamphlets, reports etc.) either from the Commission or another public authority.

• Responding to requests

• Retrieving documents

The Commission is required to furnish copies of documents only when they are in our possession or we

can retrieve them from storage.

• Furnishing documents

An applicant is entitled to copies of information in our possession, custody or power. We are required to furnish one copy of a document. If we cannot make a legible copy of a document to be released, we may not attempt to construct it. Instead we will furnish the best copy possible and note the quality in our reply.

Please note that the Commission is not compelled to do the following

- (a) Create new documents
- (b) Perform research for the applicant

Time Limits

General

We will determine whether to grant your request for access to information *as soon as practicable but no later than thirty days* as required by Section 15 of the FOIA. If a decision is taken to grant access to the information requested, you will be provided with copies, or if you so request, be permitted to inspect the document/s.

Fees and refunds

The Freedom of Information (Fees and Charges) Regulations prescribe the fees to be incurred in making the documents available. Where such fees are payable, the applicant is entitled to receive the documents within seven days of payment of the relevant fee. If we fail to provide the information within the seven day period you are entitled to a refund of the fees paid in addition to free access to the documents requested.

SECTION 7 (1) (a) (vi)

Officers at the Commission responsible for:

- (1) The initial receipt of an action upon notices under Section 10 of the FOIA;
- (2) Requests for access to documents under Section 13 of the FOIA; and
- (3) Applications for corrections of personal information under Section 36 of the FOIA.

Designated Officer:

Ms. Glenis Potts

Legal Counsel

57-59 Dundonald Street
Port of Spain
Telephone: 624-2991
Fax: 624-2995
Email: glenisp@ttsec.org.tt

Alternate:

Mr. Anderson Sooparlie

Senior Legal Research Officer

57-59 Dundonald Street
Port of Spain
Telephone: 624-2991
Fax: 624-2995
Email: andersons@ttsec.org.tt

SECTION 7(1) (a) (vii)

Advisory Boards, Councils, Committees, and other bodies (where minutes/meetings are open to the public)

At this time, there are no bodies in the Commission that fall within the meaning of this Section of the FOIA.

SECTION 7 (1) (a) (viii)

Library/Reading Room Facilities

Information in the public domain can be accessed from the Commission's Library which is located at: Princes Court, 1st Floor, 13-17 Keate Street, Port of Spain or through our website at www.ttsec.org.tt. You can also make enquiries at 624-2991.

SECTION 8 STATEMENTS

SECTION 8 (1) Statement 2

Documents provided by the Commission for the use or guidance of its officers:

- (1) The Securities Act, 2012
- (2) The Securities Industry Act, 1995 and By-Laws
- (3) Guidelines on specific matters concerning the securities industry
- (4) Securities Industry (Take-Over) By-Laws 2005
- (5) The Securities Industry (Hearings and Settlements) Practice Rules 2008
- (6) Securities (General) By-Laws, 2015
- (7) Trinidad and Tobago Securities and Exchange Commission Tender Rules (approved August 03, 2001 and amended in 2008 and 2015).

SECTION 9 STATEMENTS

SECTION 9 (1) (a, b, c, d, e)

SECTION 9 (1) (e) Indoor air quality report for the Commission's Dundonald Street Location.

SECTION 9 (1) (f)

A report prepared for the public authority by a consultant who was paid for preparing the report.

- (1) Inception, Interim and Final Report of Stikeman Elliott LLP in respect of the review and revision of the SIA, 1995 and related By-Laws and associated legislation:
 - (i) Inception report-November 18, 2002;
 - (ii) Interim report-December 19, 2003; and
 - (iii) Final report - November 30, 2004

SECTION 9 (1) (g)

A report prepared within the public authority and containing the results of studies, surveys or tests carried out for the purpose of assessing, or making recommendations on, the feasibility of establishing a new or proposed Government policy, programme or project.

This section is not applicable to the Commission at this time.

SECTION 9 (1) (h, i, j, k, l, m)

These subsections are not applicable to the Commission at this time.