



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

ANNUAL | 20 | REPORT  
20

*Resilient  
&  
Innovative*



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## List of Abbreviations

Act	Securities Act, 2012
AML/CFT	Anti-Money Laundering and Combatting the Financing of Terrorism
AUM	Assets Under Management
BD	Broker-Dealer
By-Laws	Securities [General] By-Laws, 2015
CBA	Collective Bargaining Agreement
CBTT	Central Bank of Trinidad and Tobago
CEO	Chief Executive Officer
CLC	Chief Legal Council
Commission	Trinidad and Tobago Securities and Exchange Commission
CRRS	Centralised Repository and Registration System
CWG	Caribbean Working Group
EASI	Electronically Advanced Submission interface
EMI	E-Money Issuer
FATF	Financial Action Task Force
FINTECH	Financial Technology
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FOIA	Freedom of Information Act
FORs	Financial Obligations Regulations
GDP	Gross Domestic Product
GORTT	Government of the Republic of Trinidad and Tobago
IA	Investment Adviser
ICT	Information Communications Technology
IE	Investor Education
IOSCO	International Organization of Securities Commissions
IT	Information Technology
IWC	International Waterfront Centre

## List of Abbreviations

MoU	Memoranda of Understanding
PM	Portfolio Manager
Repo	Repurchase Agreement
RI	Reporting Issuer
SA	Supervisory Authority
Stock Exchange	Trinidad and Tobago Stock Exchange Limited
SRO	Self-Regulatory Organisation
TOP	TTSE Online Platform
TTD	Trinidad and Tobago Dollar
TTSE	Trinidad and Tobago Stock Exchange Limited
TTSEC	Trinidad and Tobago Securities and Exchange Commission
USD	United States Dollar



**TTSEC-EXEC-16975-CH-12/1/2021**

January 29, 2021

The Honourable Colm Imbert  
Minister of Finance  
Ministry of Finance  
Eric Williams Finance Building  
Eric Williams Plaza  
Independence Square  
PORT OF SPAIN

Dear Honourable Minister,

**Re: Annual Report 2020**

In accordance with the provisions of Section 20(1) of the Securities Act, 2012, as amended (SA 2012), I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2020 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Yours faithfully,

---

Enid Zephyrine  
Chairman

Encl.

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Trinidad and Tobago Securities and Exchange Commission

LEVELS 22-23, TOWER D, INTERNATIONAL WATERFRONT CENTRE,  
1 WRIGHTSON ROAD, PORT OF SPAIN, TRINIDAD, W.I.  
TEL: (868) 624-2991 FAX: (868) 624-2995 E-mail: [ttsec@ttsec.org.tt](mailto:ttsec@ttsec.org.tt) Website: [www.ttsec.org.tt](http://www.ttsec.org.tt)



## TTSEC AT A GLANCE



574  
Registrants, a  
34.4% increase



Launched the  
Commission's  
Electronic  
Registration  
System, EASi



Staff participated  
in 82 local, regional  
and international  
training sessions



Approved 48  
suitably qualified  
Compliance Officers, in  
accordance with the  
Financial Obligations  
Regulations 2010



Launch of the  
Commission's first  
virtual Investor  
Education outreach  
session



Closed  
Approximately 79%  
Material Change  
Matters



Regulatory  
Innovation Hub  
launched

## INDUSTRY AT A GLANCE



38 Government Bonds valued  
at TT\$29.8Bn



3.5% decrease in the  
number of trades in the TTD  
Denominated Equities Market



4.7% decrease in Market  
Capitalisation



CIS' AUM was 36.9% of GDP



1,541 Repo transaction valued  
at approximately TT\$4.10Bn



“  
*Message*  
FROM THE  
CHAIRMAN



As we report on the performance of the Trinidad and Tobago Securities and Exchange Commission (the "Commission" or "TTSEC") for Fiscal 2020, we would first like to formally acknowledge and thank Mr. Douglas Mendes SC, Commissioner and Chairman for his critical input and direction as Chairman of the Board during the period. During the Financial Year, in the month of April 2020, the Commission saw the expiration of the term of the Board of Commissioners. In this regard we recognise the yeoman service of Commissioners Ms. Suzette Lee Chee, Mr. Patrick Solomon and Ms. Elaine Green whose considerable experience and recommendations greatly benefitted the Board throughout its deliberations.

Arriving at our theme of 'Resilient and Innovative' for our 2020 Annual Report was not difficult, given the unanticipated challenges that confronted the Commission due to COVID-19, which tested our ability to pivot and adequately respond as the market required. The Commission was able to deftly adjust to the changing environment, as we sought to future-proof the Commission, particularly through the use of advancing technology.

“ The Commission demonstrated resilience in treating with challenges by: improving operational efficiency and collaborating with local, regional and international regulators.

Through all the convulsions, the Commission remained loyal to its mandate: 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 risks. The Commission demonstrated resilience in treating with challenges

by: improving operational efficiency and collaborating with local, regional and international regulators. Key pieces of legislation were amended, the regulatory framework was reviewed, and significant focus was placed on the development of policies for the regulation of Financial Technology (“FINTECH”).

Moratoria were issued, filing extensions were granted and the Financial System Regulators published Joint Regulatory Onboarding Guidelines.

We nevertheless witnessed the downturn in our financial market, as the Trinidad and Tobago Stock Exchange (the “Stock Exchange”) suffered losses during the peak of the period of restriction on business activities due to the COVID-19 pandemic (March to May 2020); with the Composite Index declining by 27.96 index points or -2.12 percent. Although Trinidad and Tobago’s Mutual Fund market observed a 3 percent fall of the overall Assets Under Management (“AUM”) from March to May 2020, the latter part of 2020 saw the AUM trending upwards by approximately 6 percent. Overall market activity on the Bond Market (Government and Corporate) resulted from trading in 10 securities. The Government Bond Market registered an increase of 146 percent, while trading on the Corporate Bond Market fell by 33 percent. Despite the challenges posed by the COVID-19 pandemic earlier in the year, there has been considerable recovery and the local securities were bolstered by market increases, and this balance has kept our markets strong and resilient.

**Turning attention now to our Strategic Plan which was premised on three (3) pillars: Institutional Strengthening; Corporate Imaging and Market Development, it is my pleasure to highlight some key achievements of the past six (6) years, of the 2014-2020 Strategic Plan as we focus on a new planning horizon.**

**INSTITUTIONAL STRENGTHENING**

“ We are continuously challenging ourselves to deliver modern, effective regulation, systems and processes that support a strong economy

FINTECH has played a significant role in modernising and advancing our regulatory framework. In 2018, the Caribbean Group of Securities Regulators formed a FINTECH Working Group under the Chairmanship of the Commission. In Fiscal

2020, the Commission finalised its FINTECH policy and collaborated with the Central Bank of Trinidad and Tobago (“CBTT”) and the Financial Intelligence Unit of Trinidad and Tobago (“FIUTT”) to launch the Regulatory Innovation Hub. The Regulators (CBTT, FIUTT and the TTSEC) are facilitating and supporting FINTECH products and services, as they can potentially improve the efficiency and security of financial transactions. During this strategic period, the Commission was committed to developing its Information and Communications Technology (“ICT”) capacity to meet the needs of the securities market. The Commission was particularly pleased to launch one of its major projects, the Electronically Advanced Submission interface (“EASI”) platform in 2020, as it offers an online system for ease of registration and reporting.

During the strategic period, the Commission also strengthened its Corporate Governance framework and oversight function by establishing the Internal Audit Division and the Compliance and Inspection Division.

Noteworthy, is the relocation of the Commission’s offices to Levels 22 and 23, Tower D, International Waterfront Centre (“IWC”). This move no doubt created greater efficiencies and enhanced workflow and output processes within the Commission.

At the Commission, we are continuously challenging ourselves to deliver modern, effective regulation, systems and processes that support a strong economy. Our experienced and expert Staff continue to rise to meet the challenges of an evolving market.

**CORPORATE IDENTITY**

“ The Commission is focused on improving its corporate image and strengthening its relationship with the market.

Maintaining a positive corporate image remains paramount to ensuring that our key stakeholders have a clear understanding of the role of the Commission, as the regulator of the securities industry. This was strengthened through regular communication with Registrants which shaped positive perceptions as we maintained communication when our operation moved 100 percent online, in compliance with health regulations that restricted/minimised physical contact/interaction.

Over the life of the Strategic Plan, the Investor Education (“IE”) programme was re-imagined to better serve the needs of investors, potential investors and the changing means by which audiences were consuming information. The Commission launched its microsite: [www.InvestucateTT.com](http://www.InvestucateTT.com), its first mobile application and five (5) interactive social media platforms targeted toward consumers. An IE Online Course was developed along with an online Investing Game: [www.InvestorQuest-TT.com](http://www.InvestorQuest-TT.com).

The Commission is focused on improving its corporate image and strengthening its relationship with the market. We continue to place emphasis on partnering and sharing information with financial regulators, Ministries and Agencies, Media, Associations and Non-Governmental Organisations, locally, regionally and internationally.

#### MARKET DEVELOPMENT

“ The Commission is sensitive to regulatory burden and will continue to work with registrants to ensure compliance, while facilitating an environment that fosters market development

The Commission has been shaping its approach to securities regulation in response to developments in the market. It is therefore important that regulation supports our industry, yet not hinder economic development. Everything that we do must be considered through the lens of investors for whom the market is designed to serve, and whose investments drive our economy. Against this backdrop, we have enhanced our regulatory support by developing: Draft Portfolio Manager (“PM”) By-Laws; Draft Collective Investment Schemes (“CIS”) By-Laws; amended the Anti-Money Laundering and Combatting the Financing of Terrorism (“AML/CFT”) Guidelines; Draft Guidelines on Implementation of the Tax Information Exchange Agreements (United States of America) Act, 2018; Sale and Repurchase Agreement (“Repo”) Guidelines 2018 and several Rules and Regulatory Frameworks.

The Commission is sensitive to regulatory burden and will continue to work with registrants to ensure compliance, while facilitating an environment that fosters market development.

#### BEYOND THIS PERIOD

Continuous technological advancement, evolving expectations, changing investment patterns and economic uncertainty, have made our role as regulator more important today than ever.

As we enhance our positioning to adapt and respond to the many planned and unplanned changes, the Commission strives to remain connected to our stakeholders and continue developing a robust, fair and orderly securities market.

Our tried and tested future-proof response capabilities have put the Commission in the driver’s seat when it comes to steering the local securities industry through uncharted waters. We anticipate a renewed drive and fervor to become more innovative and resilient as we assess the elevated uncertainty of the future.

We shall continue to incorporate resilience and innovation into our systems; improve the efficiency and effectiveness of our organisation; and modernise our regulatory frameworks, in order to protect investors and develop the securities market.

In conclusion, let me once again acknowledge the leadership of the former Chairman Mr. Douglas Mendes SC, and recognise and thank Commissioners, Mrs. Suzette Taylor-Lee Chee, Mr. Patrick Solomon and Ms. Elaine Green, for their service.



Mrs. Enid Zephyrine  
CHAIRMAN



**MRS. ENID ZEPHYRINE**  
COMMISSIONER AND CHAIRMAN

Mrs. Zephyrine was appointed as Commissioner and Chairman on 12th October, 2020, and will serve for a period of one (1) year. This will be her third appointment as a Commissioner.



**MR. IMTIAZ HOSEIN**  
COMMISSIONER AND DEPUTY CHAIRMAN

Mr. Hosein was appointed as Commissioner and Deputy Chairman on 10th December, 2020, and will serve for a period of one (1) year. This will be his third appointment as a Commissioner.

## COMPOSITION OF BOARD OF

## *Commissioners*



**MR. ANTHONY BULLOCK**  
COMMISSIONER

Mr. Bullock was appointed as Commissioner on 10th December 2020, and will serve for a period of one (1) year.



**MISS MARIE BORELY**  
COMMISSIONER

Miss Borely was appointed as Commissioner on 12th October, 2020, and will serve for a period of one (1) year.



**MR. ANTHONY JOSEPH**  
COMMISSIONER

Mr. Joseph was appointed as Commissioner on 12th October, 2020, and will serve for a period of one (1) year.

# BOARD OF COMMISSIONERS' REPORT AND CORPORATE GOVERNANCE

Meetings of the Board are held regularly (at least once every two (2) months), to make decisions concerning the exercise of the Commission's statutory powers. All Decisions, Resolutions, Orders or Rules made, and By-Laws recommended by the Commission or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the Commission's Secretary (the Chief Legal Counsel).

Additionally, 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 will consider the public's interest. These Orders or a summary thereof, are published (unless exempted from publication), on the Commission's website and in the Trinidad and Tobago Gazette. A notification of such posting is also published periodically in two (2) daily newspapers of general circulation in Trinidad and Tobago. However, the Commission can publish the full text of an Order in a daily newspaper if necessary.

In some instances, before the Board of Commissioners can finally determine a matter, they are required to provide a reasonable opportunity for each person who may be directly affected by the Board's decision to be heard, before the Order is made. These hearings are required by Section 159 of the Securities Act, 2012 ("SA 2012", or the "Act") and are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During Fiscal 2020, the Commission held two (2) public hearings in De-registration matters and issued Orders arising out of these hearings.

## THE ROLE OF MANAGEMENT

The Board, under Section 8 of the SA 2012, by Order is permitted to delegate some of its powers, functions and responsibilities to any:

- a. Commissioner;
- b. Senior Officer of the Commission; or
- c. Self-Regulatory Organisation ("SRO") registered under the Act.

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

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

## BOARD OF COMMISSION AND OVERSIGHT

The Board of Commissioners comprised six (6) members whose terms expired on 24th April, 2020.

In Fiscal 2020, during their tenure, the Board surpassed the requirements as set out in Section 15(1) and (5) of the SA 2012 to ordinarily meet for the dispatch of its business at least every two (2) months, with a quorum of the majority of Commissioners at every meeting. Details of the number of meetings held and attendance at those meetings over the period 1st October, 2019 and 24th April, 2020 is set out in Table 1 overleaf.

**TABLE 1: MEETINGS HELD AND ATTENDED BY THE BOARD OF COMMISSIONERS**

Members of the Board of the Commission	Scheduled Board Meetings	Audit Committee	Finance Committee	Tenders Committee	Human Resources Committee
Douglas Mendes, SC	7/8	-	-	-	3/3
Enid Zephyrine	7/8	2/3	2/3	0/0	-
Elaine Green	7/8	-	-	0/0	-
Imtiaz Hosein	7/8	3/3	3/3	0/0	3/3
Patrick Solomon	8/8	3/3	3/3	-	-
Suzette Taylor-Lee Chee	6/8	-	-	-	3/3

**INDEPENDENCE OF COMMISSIONERS**

The Commissioners were all non-executive, independent and were appointed by the President of the Republic of Trinidad and Tobago as required under Section 10(2) of the SA 2012.

The composition of the former Board also adhered to Section 11 of the SA 2012 which prohibits the appointment of persons as Commissioners if they - directly or indirectly, as owners, security holders, directors, senior officers, partners and employees or otherwise - have a material pecuniary or proprietary interest in Registrants or SROs.

**NEW COMMISSIONER APPOINTMENTS**

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

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

**COMMUNICATION WITH STAKEHOLDERS**

The Commission communicates with its stakeholders through many avenues including, its website, public consultations, its quarterly external communiqué, the Annual Report, and periodic market outreach sessions. The Commission continues to share information and collaborate with other regulators both locally and internationally pursuant to Memoranda of Understanding ("MoU") it has entered into. The international collaboration is mainly carried out in accordance with the

Multilateral MoU between the Commissions who are members of the International Organization of Securities Commission ("IOSCO") which is dated 9th April, 2014.

**EXTERNAL AUDITOR INDEPENDENCE**

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

**CODE OF CONDUCT**

The Commission has an established Code of Conduct that guides expected standards of performance and behaviour to ensure that the Commission's business is conducted with integrity, and complies with all applicable laws, regulations and policies. It also assists in the understanding of responsibilities and obligations, and provides guidance where necessary. This Code is applicable to all Commissioners and Staff of the Commission.

**CONFLICTS OF INTEREST**

Section 18(1-4) of the SA 2012 requires that a Commissioner or any other person attending a meeting of the Commission who is in any way, whether directly or indirectly, interested in a matter before the Commission, shall declare his/her

interest to the Commission and absent himself during the deliberations concerning the matter of interest. The SA 2012 goes on to provide that the Board shall, in the absence of the Commissioner (or other person whose interest is being considered), determine whether the interest declared is sufficiently material so as to constitute a conflict of interest. In the event the Board finds that it constitutes a conflict of interest, the Commissioner 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 SA 2012.

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

### THE COMMITTEES OF THE BOARD OF COMMISSIONERS

In Fiscal 2020, the Board of Commissioners undertook duties in various committees to fulfil their responsibilities as shown in Table 2 below.

**TABLE 2: COMMITTEES OF THE BOARD**

Committees	Members for Fiscal 2020
Audit Committee	Patrick Solomon (Chairman), Enid Zephyrine and Imtiaz Hosein.
Finance Committee	Imtiaz Hosein (Chairman), Enid Zephyrine and Patrick Solomon.
Tenders Committee	Enid Zephyrine (Chairman), Elaine Green and Patrick Solomon.
Human Resource Committee	Douglas Mendes, S.C. (Chairman), Imtiaz Hosein and Suzette Taylor-Lee Chee.

### 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 Commission's

compliance with the SA 2012. 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;
- Pre-approve all non-audit services by external parties;
- Review whistleblowing complaints referred to the Committee pursuant to the Commission's Code of Conduct;
- Set the Information Technology ("IT") direction for the Commission (in conjunction with the CEO) and review and monitor IT related risks;
- Seek further information where required from employees of the Commission; 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 Commission's financial reporting process and financial policies and procedures while ensuring that the Commission is in compliance with the SA 2012. 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 Commission in accordance with the Commission's approved policy on the Disposal of surplus or unserviceable goods;
- Oversee payments for goods and services approved by the CEO which are in excess of one hundred thousand dollars (\$100,000.00) but not exceeding two hundred and fifty thousand dollars (\$250,000);
- Seek further information where required from employees of the Commission;
- 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 Organisation 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 Commission's assets. This Committee is authorised to:

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

### HUMAN RESOURCE COMMITTEE

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

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

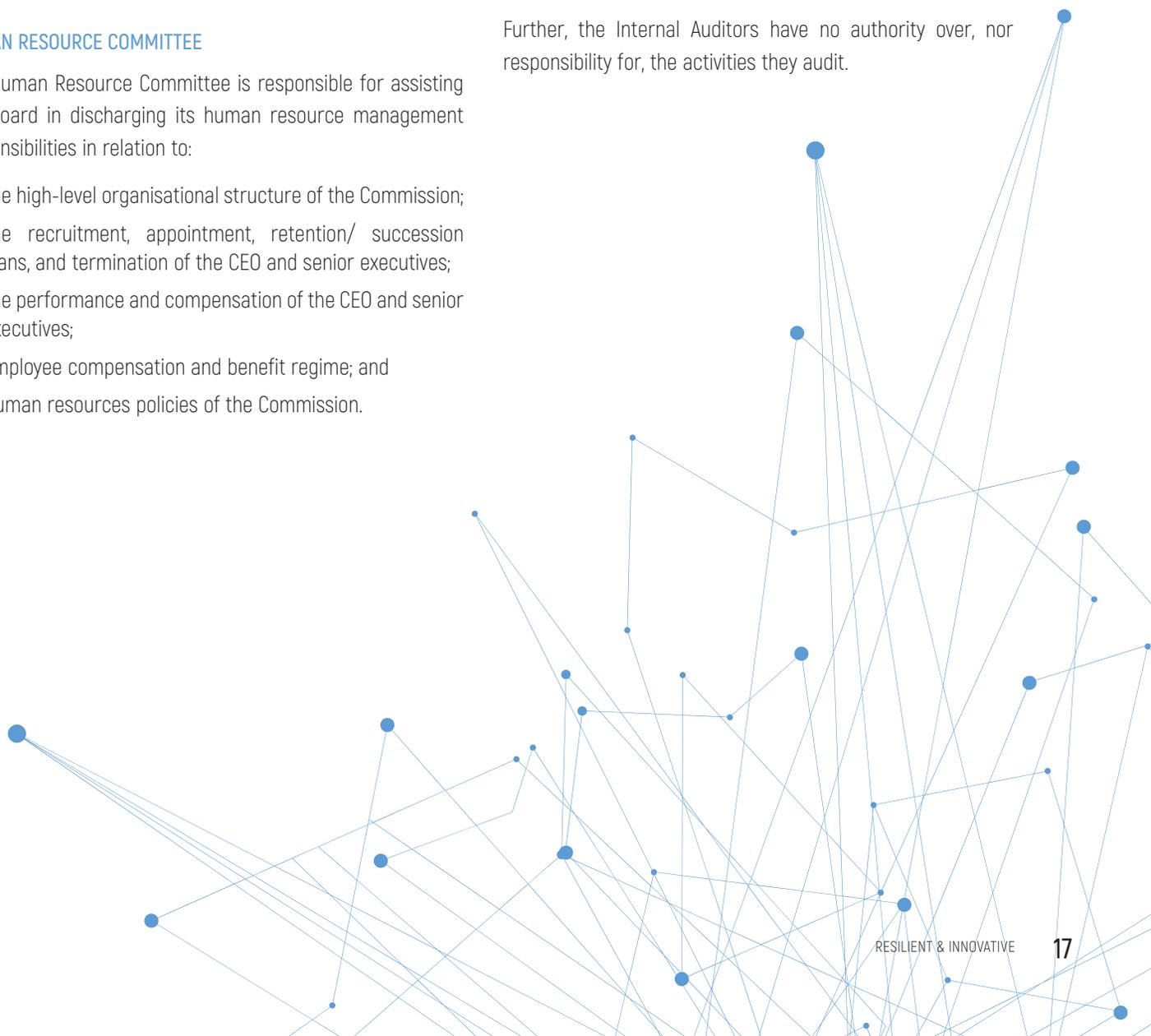
### INTERNAL CONTROLS AND AUDIT

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

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

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

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



“  
*Message*  
FROM THE  
CEO



In the face of adversity and uncertainty true potential is realised. This is how Fiscal 2020 challenged and prepared us for the future. The COVID-19 pandemic surely put a strain on the Commission, as we first sought to protect Staff and provide much needed guidance and support to the market.

The Staff of the Commission remained resilient and focused and we are therefore pleased to report on our success in achieving our mandate to further develop the securities industry and protect investors. We continued to leverage on technological solutions to enhance the ease of doing business with the Commission and improve our operational efficiency and effectiveness, as the regulator. We also focused on the Commission's brand and corporate identity, which were both strengthened through the increased use of traditional and digital media to promote the role and functions of the Commission. Notably, the Commission remained on course in completing our strategic goals while maintaining stakeholder trust and confidence in the market. We also made substantial progress in the areas of FINTECH and in preparing for the next strategic period, despite significant changes to the normal work flow.

#### OPERATIONAL OVERVIEW

“ ...the Commission continues to adapt its traditional processes to better meet the needs of our market participants while creating a space to encourage new investors

The COVID-19 pandemic took the world by surprise. The uncertainty surrounding this new strain of virus and its economic impact posed significant and unprecedented challenges for many. In an effort to reduce the spread of the coronavirus, the Government of the Republic of Trinidad and Tobago (“GORTT”) imposed public health regulations and a range of restrictions. The Commission in response developed and implemented a COVID-19 Infectious Disease Plan that entailed, among other actions, migration to remote work settings.

Given the thrust for transformation to a more digitalised society, coupled with an evolving securities industry, we continued to convert traditional processes to effectively meet

the needs of our market participants. Over the past four (4) years, the Commission worked arduously towards developing a seamless platform that enhances the way in which data is collected and processed. This platform known as EASi, was launched in September 2020.

The Commission recognised the need for increased commitment to stakeholders and in so doing supported registrants by providing a moratorium on enforcement action against a Registrant for failing to submit statutory filings within the specified period. The Commission also granted an extension for the publishing of certain prescribed documents under the SA 2012 and its Securities (General) By-Laws, 2015 (the "By-Laws").

One of the Commission's foremost responsibilities is the protection of investors. The pandemic brought with it added financial burdens and challenges, and consequently exposed citizens to COVID-19 related scams. Regulators around the world responded to this threat with regular advisories being issued by IOSCO and from other Regulatory Bodies. In Trinidad and Tobago, Pyramid schemes were on the rise and being marketed as a form of 'Sou-Sou'. The Commission in collaboration with the CBTT and the FIUTT, published an advisory and issued a joint media release alerting the public to the scam.

Further, we enhanced our IE Programme by producing new video content for use on national television and on social media, specifically targeted towards these types of scams. Several campaigns were also carried out, highlighting the red flags of investment scams and the increase in financial fraud.

**INTERNAL AND EXTERNAL LEGISLATIVE WORK**

As we focused on enhancing our operational capacity, the Commission developed various policies, procedures and legislation. During Fiscal 2020, the Commission commenced the implementation of its Risk-Based Supervisory framework which will contribute to effective regulatory supervision of the local securities market.

As a designated Supervisory Authority ("SA") under the Financial Obligations Regulations, 2010 (the "FORs"), the Commission also has a key responsibility in AML/CFT supervision for the securities sector. In Fiscal 2020, Trinidad and Tobago

successfully exited the Financial Action Task Force's ("FATF's") increased monitoring process having addressed identified strategic AML/CFT deficiencies.

In order to advance the regulation of CISs, we reviewed the CIS Guidelines (issued in 2008), and drafted CIS By-Laws; which were issued for a second round of public comment in May 2020. These Draft CIS By-Laws, once enacted, will replace the existing CIS Guidelines to provide a comprehensive framework for the day to day management of a CIS and to ensure that the operators of such funds meet certain criteria, consequently aiding in the mitigation of systemic risks.

**FINANCIAL TECHNOLOGY**

“...we are pleased with the advancement of the regulation of FINTECH and the promotion of digitalisation within the securities sector

As one of the largest securities markets within the region, we are pleased with the advancement of the regulation of FINTECH and the promotion of digitalisation within the securities industry. In Fiscal 2020, the Commission collaborated with the CBTT and the FIUTT to develop a framework to supervise entities involved in the business of FINTECHs, allowing financial sector regulators to respond effectively to the FINTECH market. In the last quarter of Fiscal 2020, the Financial System Regulators launched a Joint Regulatory Innovation Hub. Ground work has commenced on the implementation of a Joint Regulatory Sandbox which is anticipated to be launched in Fiscal 2021.

**MARKET OUTLOOK**

“...the local securities industry has remained relatively resilient while adapting to 'the new normal'...

Notwithstanding the increased uncertainty and other challenges brought about by the pandemic, the local securities industry has remained relatively resilient while adapting to 'the new normal' and continues to contribute significantly to the country's Gross Domestic Product ("GDP"). Over the period there was no overall contraction in the number of registered market players when compared to other markets.

At the end of Fiscal 2020 the average volume and value of trades for the Trinidad and Tobago Dollar ("TTD") denominated market were 5.7Mn and TT\$95.7Mn respectively. When compared to Fiscal 2019, there was a 12.4 percent decrease in the volume of trades and a 0.2 percent increase in the value of trades. For the United States Dollar ("USD") denominated market, the average volume and value of trades were 0.1Mn and TT\$0.1Mn respectively. Both the volume and number of trades recorded 100 percent increases when compared to Fiscal 2019.

Over the 12-month period from September 2019 to September 2020, the All T&T index grew by 23 basis points per month amidst the pandemic. However, in spite of the resilient performance of the All T&T index, the Composite Index still recorded a monthly decrease of 51 basis points over the fiscal period.

As at 30th September, 2020, the market capitalisation for the TTD denominated markets fell by 4.7 percent from its corresponding figure in 2019 while for the USD denominated markets, there was an 89.7 percent increase from its corresponding figure in 2019.

As at 30th September, 2020, there were 38 TTD Government Bonds in issue at a nominal value of TT\$29.8Bn, recording a decrease by 6.1 percent (TT\$1.9Bn) over Fiscal 2020. Correspondingly, there were 69 registered mutual funds managed by 15 issuers. The AUM grew from Fiscal 2019 by 13 percent (TT\$6.6Bn) to TT\$57.9Bn and represented 36.9 percent of GDP.

Furthermore, there were 1,541 Repo transactions valued at approximately TT\$4.10Bn with 87.6 percent and 12.4 percent representing Local and Foreign currency contracts respectively. Repo Assets were valued at TT\$4.37Bn with 45 percent denominated in TTD and the remaining 55 percent denominated in USD.

## CONCLUSION

I am extremely pleased with the overall performance of the Commission and with all we have been able to achieve, at a particularly challenging time in our history. Fiscal 2020 tested the Commission's resiliency and adaptability. Any challenges the future may bring will continue to be efficiently managed by the Staff of the Commission who, throughout this period, have been diligent and steadfast in ensuring the fulfilment of the Commission's mandate, as well as the continued growth and development of our local capital market.



Ms. Lystra Lucillio  
CHIEF EXECUTIVE OFFICER (AG.)

# MANAGEMENT *Discussion*

WHO

*who*

## Our Vision

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

WE

*we*

## Our Mission

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

## Our Values

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

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

**Accountability and Transparency:** Accepting individual and team responsibility for performance, decisions and actions taken to meet all commitments, in a manner that is honest, open and unambiguous.

**Open Communication:** Sharing ideas, opinions and information, honestly and frequently, across all levels of the organisation.

**Mutual Respect:** Valuing all stakeholders and treating them respectfully.

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

ARE

*are*

WHAT

*what*

WE DO

*we do*

# DIVISIONAL Profiles

## DISCLOSURE, REGISTRATION AND CORPORATE FINANCE DIVISION ("DR&CF")

The SA 2012 entrusts the Commission with the responsibility to ensure that the requirements of Section 62(1) of the SA 2012 are duly executed and that "no security shall be distributed or listed with any SRO unless it is registered with the Commission". DR&CF is responsible for the registration of all SROs, Broker-Dealers ("BDs"), Reporting Issuers ("RIs") and Investment Advisers ("IAs") as well as the securities that they provide. This Division:

1. Reviews and processes applications of Registrants and SROs.
2. Reviews documentation to ensure compliance with the law and best practice.
3. Approves the contents of prospectuses, offering circulars or any form of solicitation, advertisement or announcement by which securities are offered for sale to the public.
4. Reviews filings by all Registrants and SROs and assesses, among other things, the financial solvency of Registrants and SROs.
5. Maintains a register of securities registered by the Commission.
6. Makes recommendations to the Commission for the suspension/revocation of registration when persons no longer satisfy the registration requirements.
7. Identifies trends and issues that are likely to have an impact on the securities industry and makes appropriate policy recommendations.

## MARKET REGULATION AND SURVEILLANCE DIVISION ("MR&S")

The mandate of MR&S is derived from the wider functions of the Commission as contained in Section 6 of the SA 2012. This Division:

1. Maintains surveillance over the local, regional and international financial sector, (especially in the securities market).
2. Ensures that market participants comply with their continuous disclosure obligations and reviews compliance with prudential and reporting standards.
3. Conducts inquiries into suspected illegal market manipulation and/or brokerage activities.
4. Monitors the operations of all SROs registered by the Commission in order to determine their compliance with the applicable Acts and Rules that govern their participation in the Trinidad and Tobago capital market.

This Division's purpose is to monitor the local capital market with a view to fostering compliance with the SA 2012 as amended and relevant provisions of other subsidiary legislation.

In broad terms, the activities of the Division are geared towards monitoring and evaluating the actions of registered or non-registered entities/persons with a view to determining whether such actions have contravened, are contravening or may contravene the SA 2012, any by-laws or other guidance issued by the Commission.

## COMPLIANCE AND INSPECTIONS DIVISION (“C&I”)

This division was established in 2014 as a result of the passage of the SA 2012. Its main responsibilities are to:

1. Conduct on-site inspections of Registrants and SROs, whether routine, for cause or sweep inspections [Registrants include: SROs and persons registered under Part IV of the SA 2012, i.e. BD, IA, RI and Underwriter].
2. Issue compliance directions, thus directing a Registrant to take measures that are necessary to remedy any course of conduct that is contrary to generally accepted standards of conduct or prudent operation and behaviour.
3. Refer matters for legal enforcement in instances where a person fails to take measures as directed in a compliance direction.

In furtherance of its responsibilities, the Division’s major objectives are to:

1. Ensure that Registrants are operating in compliance with the legislation.
2. Help identify compliance problems and areas of emerging risk, which if they occur can adversely affect investors.
3. Review allegations of improper practices.

## LEGAL DIVISION

This Division’s key functions include a focus on the corporate strategic and tactical legal initiatives as well as the management of the Commission’s legal function. This Division:

1. Provides continuing counsel and guidance on legal matters and on legal implications of all matters.
2. Serves as key lawyer/legal advisor on all major business transactions, including acquisitions, divestitures and joint ventures, from a regulatory perspective.
3. Provides guidance and advice on the selection, retention, management and evaluation of all external counsel.
4. Organises and manages the company’s internal legal function and staff.
5. Assumes ultimate responsibility for ensuring that the Commission conducts its business in compliance with applicable laws and regulations.
6. Recommends the commencement of investigations of securities law violations, by the Commission.
7. Conducts investigations pursuant to Section 150 of the SA 2012 as amended, into market abuse, market manipulation, insider trading and other securities market contraventions.

## POLICY RESEARCH AND PLANNING DEPARTMENT (“PR&P”)

PR&P provides research, planning and policy formulation capabilities to all departments as it relates to the capital market, local and international economies, securities regulation and associated matters that engage the attention of the Commission. The Department houses a ‘Special Library’ which is designed primarily for in-house use. This library also compiles and stores articles and information on capital markets and institutions. The main goal of PR&P is to support the work of the staff of the Commission.

## CORPORATE COMMUNICATION AND EDUCATION DEPARTMENT (“CC&E”)

The Department is mandated under Section 6 of the SA 2012 is to educate and promote an understanding by the public of the securities industry and the benefits, risks, and considerations associated with investing in securities.

The Department’s mission is to promote informed investor decisions and the TTSEC’s role as regulator, through all aspects of corporate communication and public education. In accordance with the IOSCO principles, the Department coordinates a multi-faceted investor education programme designed to provide investors and potential investors with suitable information to guide informed decisions. The Department is also responsible for performing the Commission’s public relations, protocol and crisis communication functions.

## INFORMATION MANAGEMENT DEPARTMENT (“IM”)

IM assesses, develops, manages and supports the technological and data requirements of the Commission’s internal and external users. This is done by establishing performance measures; business processes; business continuity planning and support; digital and online communications; telecommunications; enterprise resource planning and project management.

## CORPORATE SERVICES DIVISION (“CS”)

CS is responsible for managing and executing the following functions: administration, property management, procurement, records management, health and safety, fleet management and security services for the Commission.



#### **HUMAN RESOURCE MANAGEMENT DEPARTMENT ("HRM")**

HRM is responsible for planning and executing a range of human resource strategies in collaboration with line managers. HRM plans, co-ordinates and implements the human resource management infrastructure that satisfies both the corporate objectives and employee needs.

#### **RECORDS MANAGEMENT UNIT ("RM")**

RM is responsible for the Commission's active, inactive and vital records in both the physical and electronic environments. RM is also responsible for maintaining the Commission's centralised filing system and contributes to the implementation and maintenance of the Commission's Disaster Preparedness Plan.

# FISCAL 2020 STRATEGIC GOALS AND OBJECTIVES

*Strategic Goals and Objectives*



## 1 TO IMPROVE THE OPERATIONAL EFFICIENCY AND EFFECTIVENESS OF THE COMMISSION

- Implement human resources strategies
- Strengthen the Commission's regulatory framework
- Enhance co-ordination and synergy between and among divisions/ departments
- Enhance organisation-wide control systems



## 2 TO DEVELOP A POSITIVE CORPORATE IDENTITY

- Improve the service delivery of the TTSEC
- Build awareness of the TTSEC
- Promote Investor Education



## 3 TO FOSTER THE DEVELOPMENT OF THE SECURITIES INDUSTRY

- Create an enabling environment for the growth and development of the securities industry
- Minimise systemic and stakeholder risk
- Instil confidence in the integrity of the capital market
- Advance regulatory collaboration

# GOAL 1

## TO IMPROVE THE OPERATIONAL EFFICIENCY AND EFFECTIVENESS OF THE COMMISSION

The Commission aims to increase its efficiency and effectiveness in its operations and in so doing improve customer satisfaction among all stakeholders

### Desired Outcomes

*Desired Outcomes*

- Increased productivity, efficiency and effectiveness
- Competent and highly motivated staff
- Improved service delivery and customer satisfaction
- Industry participants in full compliance with SA 2012 and Regulations

### Initiatives

*Initiatives*

- Implement human resources strategies
- Strengthen the Commission's regulatory framework
- Enhance co-ordination and synergy among divisions/departments
- Enhance organisation-wide control systems



➤ INITIATIVE:

# Implement Human Resources Strategies

The COVID-19 pandemic posed unprecedented challenges worldwide. The Commission like many other businesses, employed different methods of operations and new business solutions to manage its workforce, in an effort to maintain business continuity.

The Commission believes that the health and safety of its employees is of utmost importance. To safeguard the health of our employees and their families as well as to minimise community spread of the virus, the workforce adjusted to alternative working arrangements. These comprised of remote work, staff rotations and other flexible forms of work. This transition from the traditional brick-and-mortar model, produced multiple challenges as the Commission had to consider the various characteristics of its workforce. One such consideration was on behalf of Staff with increased childcare responsibilities given the widespread suspension of the education system and childcare services.

To effectively manage flexible working arrangements, the Commission implemented new workplace policies and procedures, specifically those which were leave-related. This was pivotal in ensuring the safety of all employees and the continuity of the Commission's operations. The Commission also sensitised Staff about mental health and other issues stemming from the COVID-19 pandemic.

In these turbulent times, the Commission adapted quickly to ensure that its operations remain unaffected. We continue to focus on planning and implementing workforce strategies to successfully navigate our operations and prepare Staff for the ever-changing landscape.

## PERFORMANCE MEASURES AND SUCCESS

### ACTION: DEVELOP A ROBUST RECRUITMENT AND SELECTION PROCESS

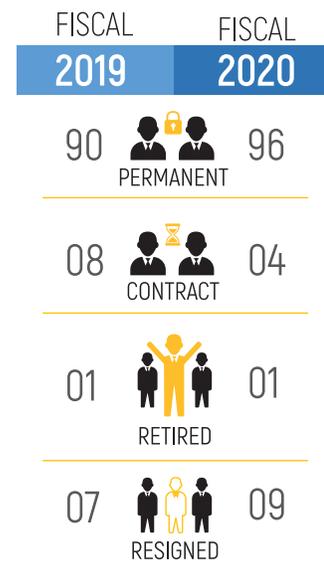
**Progress:** Implemented a system of active recruitment to maintain and improve the Commission's workforce.

The Commission adopted a robust recruitment and selection process to ensure that vacancies are filled within a timely manner and the best candidates are

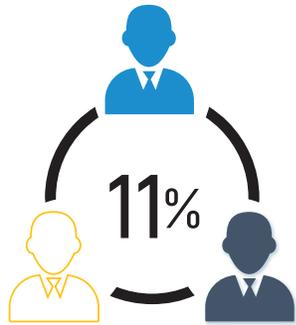
obtained within. At the end of Fiscal 2020, the Commission had a total of 100 positions, 96 permanent and four (4) contractual.

Figure 1 indicates a minimal increase in the number of positions from Fiscal 2019 to Fiscal 2020.

**FIGURE 1: STAFF ESTABLISHMENT DATA**



Out of its 100 positions, 89 are currently filled and 11 remained vacant. Twenty-six positions were filled over Fiscal 2020 via new hires, promotions and transfers. During the period, three (3) contractual positions were filled, with one (1) remaining vacant.



## EMPLOYEE TURNOVER

The Commission strives towards maintaining a low employee turnover ratio. As at Fiscal 2020 the employee turnover ratio was approximately 11 percent.

## ACTION: LEARNING, TRAINING AND DEVELOPMENT

**Progress: Implemented a comprehensive learning (including training) and development policy and programme to ensure continuous professional development of Staff.**

The Commission is cognisant that training and development is an indispensable function in this fast-changing world. Training and development allow employees to acquire and strengthen their knowledge and skills while providing motivation and building confidence. Research has shown that learning and development opportunities are also linked to improved employee engagement levels, increased employee retention and higher efficiency in an organisation's operations.

The pandemic has encouraged us to adapt to new modes of training particularly through the utilisation of

online platforms. Nevertheless, during Fiscal 2020, the Commission exposed its employees to 82 training programmes (local, overseas and online).

The programmes provided cost effective training opportunities in the following areas:

- Leadership and Management Development;
- Communication and Social Marketing;
- Project Management;
- AML/CFT Regulatory Framework;
- Compliance, Policy and Practice in Public Procurement;
- Strategic Planning and Performance;
- FINTECH - Block Chain Security and Crypto-Currency.

Staff also participated in the Institute of Chartered Accountants of Trinidad and Tobago Annual Conference and the 30th Annual International Institute for Securities Market Growth and Development.

## ACTION: PROMOTE GOOD EMPLOYEE RELATIONS

**Progress: Enhanced collaboration and communication between the employer and trade union**

The Commission remains committed to maintaining harmonious labour relations with the Recognised Majority Union, the Banking, Insurance and General Workers Union. Both parties in Fiscal 2020, continue to work together in the best interest of employees.

Additionally, the Commission during this fiscal, actively sought to finalise negotiations for the Collective Bargaining Agreement ("CBA") period of 2014/2017 and has taken steps to commence negotiations for the next CBA period of 2017/2020.

## ACTION: REVIEW THE EXISTING ORGANISATIONAL STRUCTURE

**Progress: Conducted a review of the organisational structure.**

During Fiscal 2020, the 'Legal Division' continued to serve its internal and external clients with commitment and distinction whilst undergoing structural changes. Formally named 'Legal Advisory and Enforcement', this Division has responsibility for the Commission's Advisory and Enforcement mandates.

In pursuance of the Commission's strategic objectives, the Division was restructured and will now be led by a Chief Legal Counsel ("CLC"), who will have overall responsibility for the Commission's legal function. The CLC will be ably assisted by a Lead Counsel Advisory and a Lead Counsel Enforcement who will manage the advisory and enforcement functions respectively. In addition, the CLC will oversee the Commission's Corporate Secretariat and legislative functions. These changes are expected to increase the efficiency and effectiveness of the Commission's legal mandate.

## ➤ INITIATIVE

# Strengthen the Commission's Regulatory Framework

## PERFORMANCE MEASURES AND SUCCESS

### ACTION: IMPLEMENT PROVISIONS OF TTSEC'S LEGISLATION

Progress: Reviewed and updated existing By-Laws, guidelines and policies in accordance with the SA 2012

#### DRAFT CIS BY-LAWS

On 2nd July, 2008, the Commission issued Guidelines for CISs in accordance with the Securities Industry Act, 1995 ("SIA 1995"). The SIA 1995 however, was repealed and replaced on 31st December, 2012 by the SA 2012 and as such the Guidelines which regulate the CIS segment required updating to be aligned with the SA 2012.

The Commission therefore commenced a project to replace the present CIS Guidelines with a robust and legally binding framework that:

- is suitable and relevant to the CIS industry;
- complies with the IOSCO Principles (24-27) for Securities Regulation relating to CISs; and
- acknowledges and caters for nuances of the local securities market.

This project was given a high priority by the Commission since the present CIS market in Trinidad and Tobago represents a significant portion of the local securities market as well as a major substitute for banking products (i.e. deposits). At the end of Fiscal 2020, the CIS' AUM amounted to approximately TT\$57.9Bn. This was approximately 18.2 percent of the total value of the securities market (TT\$317.6Bn) as at 30th September, 2020.

The Commission collaborated with an international CIS expert and consulted with a segment of participants in the local CIS market to draft the CIS By-Laws. The Draft CIS By-Laws was sent to the Minister of Finance and issued in August 2019, along with a Statement of Substance and Purpose, in accordance with Section 149 (1) of the SA 2012, for public review and comment. The

Commission received stakeholder comments in October 2019, in addition to feedback from the International Monetary Fund as part of the Financial Sector Assessment Programme Country Review conducted over the period November 2019 to January 2020. Stakeholder comments were reviewed, further research was conducted and amendments made to the Draft CIS By-Laws, which was then reissued for public comment on 29th May, 2020. Following this, the Commission received additional comments in June 2020 and Staff made further amendments to the Draft CIS By-Laws.

After the consultation period, the updated Draft CIS By-Laws was resubmitted on the 18th September, 2020, to the Minister of Finance for his consideration. Once the Minister is satisfied with the Draft CIS By-Laws, it will be laid in Parliament for 40 days and becomes effective subject to negative resolution of Parliament. (The Minister may refer the Draft CIS By-Laws to the Legislative Review Committee of Cabinet before laying them in Parliament).

The CIS By-Laws once passed are expected to mitigate against any systemic risks posed by noted deficiencies within local CIS legislative and regulatory framework and therefore provide greater structure to the CIS regulatory framework.

Until the enactment of the CIS By-Laws, the CIS Guidelines continue to provide, together with the SA 2012 and the By-Laws, an outline for the current regulatory framework for the CIS industry in Trinidad and Tobago.

**Progress: Developed and initiated a regime for onsite inspections**

Compliance reviews remain central to the operations of the Commission. However, in the last two (2) quarters of Fiscal 2020, the global pandemic altered the way these were conducted as widespread restrictions were imposed. Remote working became the norm and the remaining inspections scheduled for the fiscal year-end were converted to desk-based reviews. These reviews included the use of virtual meetings and other IT solutions that allowed entities to submit documents while maintaining the highest standard of confidentiality.

During Fiscal 2020, five (5) new compliance reviews of BDs were initiated based upon the risk framework implemented. Figure 2 below compares the last two (2) periods.

**FIGURE 2: COMPLIANCE REVIEWS**

 <b>Broker-Dealers</b> Onsite Limited Scope		FISCAL 2019	FISCAL 2020
 New Reviews		5	4
 Ongoing at End of Period		3	2
 Completed During Period		2	5

A limited scope inspection focuses on a registrant's significant activity and its associated risks and its ability to manage/mitigate risks in such areas as its governance, risk management policies and internal controls, financial management and record keeping.

These inspections identified deficiencies in the following main areas:

- Corporate governance;
- Enterprise wide risk-based framework;
- Policies and procedures;
- Record keeping;
- Application of AML/CFT legislative framework; and
- Application of the Commission's Guidelines (Repurchase

Agreements and Collective Investment Schemes).

Having completed a thematic review of the Commission's registered IAs, it was determined that some IAs were conducting activities outside the scope of their registration status, and instead appeared to be effecting transactions on behalf of others.

As such, the Commission issued guidance to registered IAs and, in some instances, where eligible, granted interim exemption on a case by case basis, from the requirement to register as a BD under Section 51(1) of the SA 2012 to those IAs who:

1. were instructing a local or foreign BD to effect transactions on behalf of the IA's clients based on the investment decision made by the client after consideration of the IA's advice;
2. had non-discretionary control of client portfolios; and
3. were compensated via investment advisory or asset/portfolio management fees.

The interim regularisation exemptions are effective for a period of 18 months (having commenced on 3rd December 2019), or until the appropriate amendments are made to the SA 2012.

**Progress: Identified and developed new By-Laws rules, guidelines for the provision of SA 2012**

**DRAFT PORTFOLIO MANAGER BY-LAWS**

In light of the Commission's compliance reviews of IAs, a committee was established in February 2020 to create the PM By-Laws. These Draft PM By-Laws sought to regulate wealth/portfolio management activities and address issues with respect to registered IAs who appeared to be involved in effecting transactions in securities for the accounts of others.

As such, the Draft PM By-Laws will establish, inter alia, the registration requirements, permitted activities, minimum capital requirements and conduct of business rules for portfolio managers.

The Draft PM By-Laws was published on 3rd June, 2020 for public comment and are expected to be finalised upon receipt of Ministerial approval.

## ➤ INITIATIVE:

## Enhance co-ordination and synergy between and among divisions/departments

### PERFORMANCE MEASURES AND SUCCESS

#### ACTION: REVIEW, DEVELOP AND IMPLEMENT BUSINESS PROCESSES TO SUPPORT OPERATIONS

##### Progress: Developed and implemented policies and procedures to support operations

Following our relocation to the IWC in Fiscal 2019, the Commission implemented new policies and procedures to guide the operations of Staff and the management of its new facilities. These new procedures are aligned to the Commission's health and safety policies and Staff was oriented in its use. Key relationships were also established with new stakeholders in the management of our environment and with the community at the IWC.

At the start of Fiscal 2020, the Commission completed its 2nd draft of the Records Retention and Disposition Policy and Procedures and revised the following records management procedures:

1. The Mail Management Procedures;
2. The Retention and Disposition Schedule; and
3. The TTSEC Records Management File Plan.

The onset of the COVID-19 pandemic necessitated rapid changes to the Commission's operating model and technological infrastructure. Business resilience became a key focus for the Commission during this period.

In response to COVID-19, a Pandemic Response Committee was convened with key internal stakeholders (Information Management, Communications, Corporate Services, Human Resources and the Health & Safety Committee), with the responsibility for business continuity and the health and well-being of staff. A COVID-19 Infectious Disease Plan was developed to ensure the efficient and safe operations of the Commission. This plan outlines the Commission's response strategies to support the pandemic's containment and mitigation responses. The Committee examined the international and local recommendations and applied the best practises for the Commission's environment.

To ensure we remained accessible and responsive as far as reasonably practicable, the Commission adjusted its mode of operations to accommodate the needs of our stakeholders and registrants. As such, the automation of many

of our internal processes were improved, to ensure greater efficiency and effectiveness in its operations as we chart the way forward post COVID-19.

The Commission commenced a review of its main functions in order to develop procedures for the seamless processing and management of all electronic mail inclusive of requests for records and information. Some of the changes implemented to allow for remote work are as follows:

1. The development and implementation of electronic stamps for all records.
2. The development of a mail management process that allow for the processing of all electronic records remotely with no dependency on physical resources.
3. The immediate stamp and despatch of all invoices electronically to ensure that there are no delays in the payment for products and services.
4. The launch of an internal loans and request portal to ensure that all requests by Staff for records and information can be managed remotely.
5. The increased utilisation and dependence on the available technology to ensure the timely circulation of records and information to internal stakeholders.

Although Fiscal 2020 has presented a number of challenges, the Commission remained resilient in its operations, attitude and approach to meet the needs of its employees, registrants and all other stakeholders.

➤ INITIATIVE:

## Enhance Organisation-Wide Control Systems

### PERFORMANCE MEASURES AND SUCCESS

**ACTION:** DEVELOP AN ORGANISATION-WIDE INFORMATION COMMUNICATION TECHNOLOGY (ICT) INFRASTRUCTURE TO SUPPORT THE DATA COLLECTION, DISSEMINATION AND DECISION-MAKING CAPABILITIES OF ALL DIVISIONS

**Progress:** Implemented a centralised database that will integrate registration, contravention, surveillance and other data stores to enhance accessibility, reporting and decision-making

During Fiscal 2020, the Commission prioritised business agility and innovation initiatives to improve and sustain our operational efficiency and effectiveness.

As such, the Commission continued to work towards the development of the Centralised Repository and Registration System ("CRRS"). CRRS formed part of an organisation-wide information and communications technology infrastructure to support the data collection, dissemination and decision-making capabilities of Divisions within the Commission.

In pursuit of this aim, the Commission entered into a contractual agreement with SQL Power, a Canadian-based vendor, for the development of an online platform that supports electronic registration, filings disclosures and renewals by market actors. It also enables the Commission to analyse and report on Registrants, SROs and securities data.

Upon the completion of the Testing Phase, i.e. User Acceptance Testing and Pilot Testing, the Commission introduced the system, which has been rebranded as EASi, to the public on 22nd September, 2020.

This infrastructure will support the:

1. data collection, dissemination and decision-making capabilities of the Commission's registration function;
2. implementation of digital transformation solutions such as electronic stamps, automated performance monitoring tools; and
3. introduction of a new collaborative platform to facilitate remote work measures.

The rollout of the EASi solution will facilitate the registration, disclosure, reporting and decision-making processes of regulating the market in an online format, thus improving the ease of transacting or doing business with the Commission, particularly on disclosure related matters. This solution will provide the Commission's key stakeholders with a myriad of benefits such as reductions in the:

- transaction cost of doing business by reducing the turnaround time for processing submissions for the registration of companies and securities; and
- turnaround time on continuous disclosure filings and expedited end to end service delivery. Once applications and forms are submitted, the Commission will immediately have access to the submissions and can begin its internal review process quickly. The market, in turn, will receive prompt feedback, and

in the same vein, will be able to respond and provide enhanced service to their clients.

**Progress: Developed and implemented a policy for continuous review of ICT infrastructure**

The Commission is currently engaging its Registrants and SROs to undergo the on-boarding phase of the EASi project which aims to bring entities and individuals that are already registered with the Commission into the system. Upon completion of the on-boarding process, these Registrants and SROs will then be able to use EASi to electronically submit various filings and disclosures.

Strategic emphasis was also placed on the adoption of innovative remote working solutions aimed at enhancing co-ordination and synergy between and among Divisions/ Departments, to ensure that business units operated effectively while Staff worked remotely.

Measures addressed included:

- Business process mapping and optimisation of core processes;
- The development and implementation of electronic stamps which led to the digitisation of key administrative functions;
- Improved mobile access via widespread deployment of laptop devices;
- The introduction of a new web-based platform to facilitate work from home measures, which afforded remote workers the ability to securely communicate, work collaboratively and conduct meetings via chat, telephone and video calls;
- The upgrade of the Commission's internet bandwidth to provide the additional capacity to support remote workers; and
- The introduction of new applications to enable the department to provide remote support.

**Progress: Provided secured access to required information**

Protection of the Commission's data assets remained a key consideration amidst widespread adoption of remote work measures. Continued emphasis was placed on reducing the risk of loss and/or unauthorised disclosure or modification of information and information systems via the establishment of proactive policies and procedures to ensure the reliability and availability of critical IT assets. Measures were adopted to ensure that required information security controls and procedural

guidelines were implemented and a regular schedule for business continuity failover testing was maintained.

**Progress : Improved Cybersecurity posture**

Cybersecurity threat mitigation remained an active area of concern, amidst the continued rise in cyber-attacks against the financial sector. A comprehensive Cybersecurity Risk Assessment exercise was conducted to identify and treat with cyber risks in the following areas:

- leadership and governance;
- human factors;
- information risk management;
- business continuity;
- operations and technology; and
- legal and compliance.

This assessment also sought to review the Commission's ability to protect its information assets and its readiness against cyber-attacks and insider threats. Policies and procedures specific to cybersecurity incident management were developed and implemented. In addition to this, annual penetration testing and the conduct of security awareness sessions aimed at sensitising Staff were also maintained.

**Progress: Improved Communication and information sharing processes**

Work continued on the optimisation and further development of the Commission's electronic platforms with the rollout of several internally developed business solutions for enterprise-wide risk management and performance tracking solutions for the Legal Division and the Compliance and Inspections Divisions. Priority was given to undertaking investments in new audio-visual technological solutions and smartboard interactive displays to enable collaborative meeting spaces.



# GOAL 2

## TO DEVELOP A POSITIVE CORPORATE IDENTITY

The Commission aims to manage and maintain a positive corporate identity and promote the Commission's purpose to internal and external stakeholders.

### Desired Outcomes

*Desired Outcomes*

- A positive brand identity
- The work of the Commission is known across Trinidad and Tobago the Caribbean and the wider international market
- Recognition as an efficient regulator
- Increased Investor Education

### Initiatives

*Initiatives*

- Improve service delivery
- Build awareness of the TTSEC
- Promote Investor Education

➤ INITIATIVE:

## Improve service delivery

### PERFORMANCE MEASURES AND SUCCESS

#### ACTION: STAKEHOLDER FEEDBACK (COMPLAINTS) MECHANISM

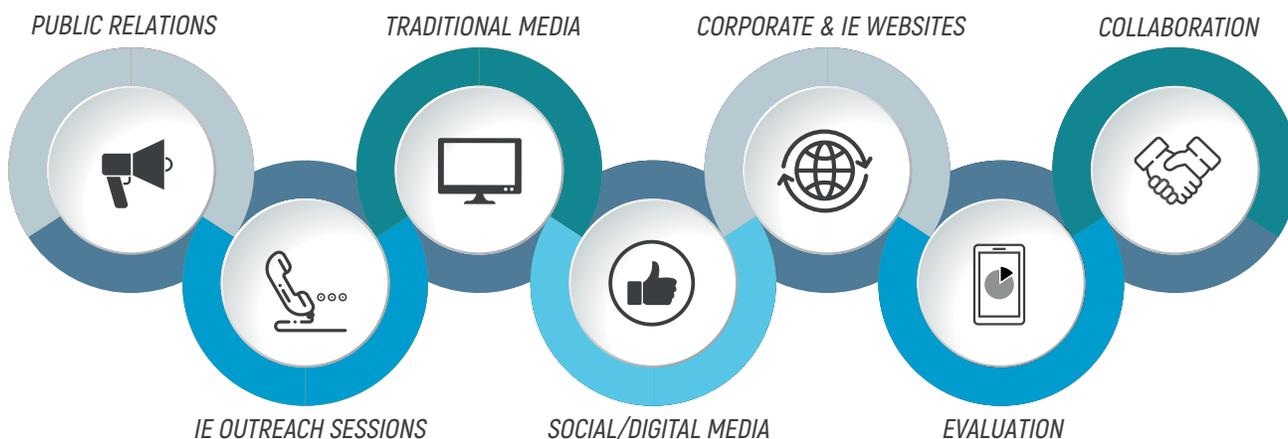
In a bid to improve investor protection as well as enhance service delivery, the Commission sought to automate and streamline its complaints submission process.

This initiative resulted in the implementation of a fully automated complaints portal that facilitates direct submission of complaints/tips against an individual or firm as well as complaints against the Commission. Prior to this, persons wishing to submit a complaint were required to download the form from the Commission's website, complete and submit via post, fax or email. The ability to submit complaints against the Commission in relation to timeliness, responsiveness and work attitude is novel as it enables the Commission to track and improve upon its service delivery.

➤ INITIATIVE:

# Build awareness of the TTSEC

## ■ Integrated Marketing & Communication



### PERFORMANCE MEASURES AND SUCCESS

#### ACTION: INCREASE AWARENESS AND UNDERSTANDING OF THE ROLE AND FUNCTIONS OF THE COMMISSION

**Progress:** Created greater awareness of the Commission's activities and actions

In accordance with Section 6(g) of the SA 2012, one of the Commission's function is to 'educate and promote an understanding by the public of the securities industry and the benefits, risks, and liabilities associated with investing in securities'. Traditionally, the Commission discharged this obligation using the following approaches:

- The conduct of in-person and virtual outreach sessions;
- Public exhibitions;
- Competitions;
- Media campaigns;
- The development of educational programmes; and
- Online teaching tools.

The emergence of the COVID-19 pandemic caused the Commission to reimagine its approach, as there was a shift to a complete reliance on the optimisation of digital technology to communicate with the public, registrants and other stakeholders. The physical aspects of our integrated marketing and communication approach transitioned into a virtual outreach programme, utilising panel discussions on topical subjects.

Our corporate ([www.ttsec.org.tt](http://www.ttsec.org.tt)) and investor education ([www.investucatett.com](http://www.investucatett.com)) websites have become direct portals for information, and content on our various social media platforms have been influenced by our response to the impacts of the pandemic and our responsibility to our key stakeholders.

Additionally, the following were undertaken by the Commission in response to the strictures of the COVID-19 pandemic:

1. Issuance of email communiqué and posting of same on our corporate website to keep registrants au fait with the moratoriums granted, changes in submission requirements and the AML /CFT verification guidance collectively issued by the CBTT, the FIUTT and the Commission.
2. Modification of our website to feature COVID-19 updates and optimisation of our social media platforms to ensure maximum dissemination of relevant and timely information to the public.

## ACTION: LEVERAGE EXISTING MEDIA PLATFORMS TO EDUCATE AND EMPOWER SPECIFIC SECTORS

### TRADITIONAL MEDIA COVERAGE-

Increasing visibility and brand exposure through an array of media targeted activities and collaborations:

1. Established weekly TTSEC Column with Express Business Newspaper.
2. Published Media Statements and Announcements.
3. National Investment Fraud Awareness campaign on Radio and Television.
4. Television and print interviews/reporting on Launch of EASI and on Pyramid Schemes.

### PRODUCTIONS/PUBLICATIONS

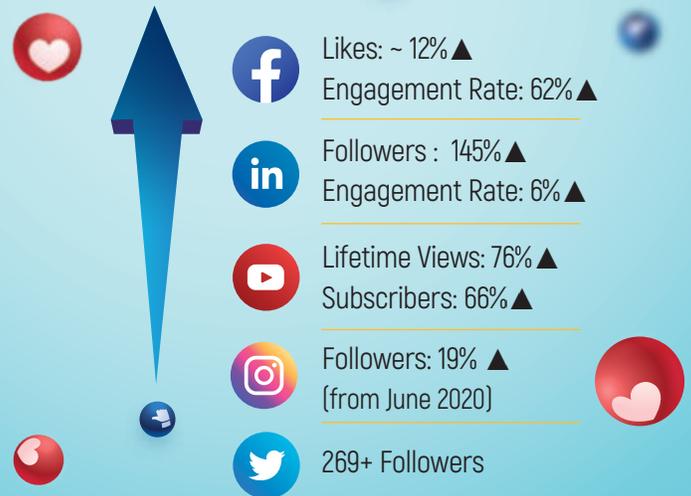
				
4 part TV6 News Series 'Inside Business' (on the TTSEC)	2 Market Newsletters (bi-annual)	45 Articles Trinidad Business Express	14 Statutory Publications	COVID-19 Related Scam TV Ads
	2 Securities Market Bulletins			

## SOCIAL MEDIA-

Social Media became the prime mechanism for the dissemination of information to the public. Several campaign initiatives were executed inclusive of:

1. Ask the TTSEC Live Series
2. Managing your financial health during challenging times
3. 'Know your Rights'
4. 'COVID-19 Fraud' and 'Pyramid Schemes'
5. Investment Fraud Awareness

### ANALYTICS



	Likes: ~ 12% ▲ Engagement Rate: 62% ▲
	Followers : 145% ▲ Engagement Rate: 6% ▲
	Lifetime Views: 76% ▲ Subscribers: 66% ▲
	Followers: 19% ▲ (from June 2020)
	269+ Followers

## CORPORATE WEBSITE-

The Commission's corporate website houses all information relating to the regulation of the securities industry. It includes the publication of official documents such as:

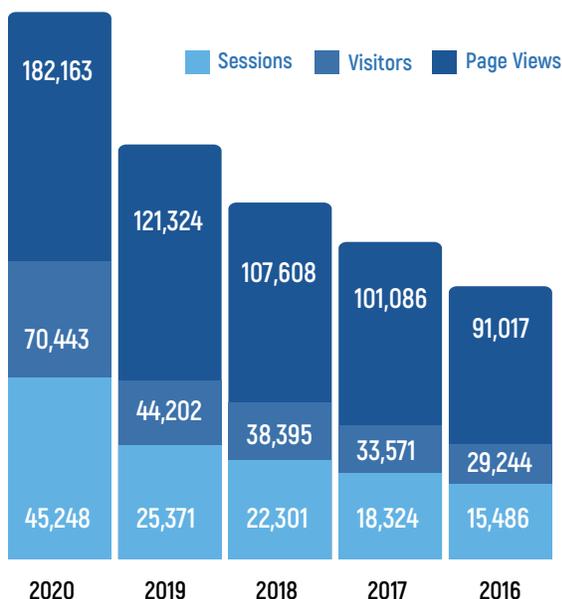
- Orders
- Notices
- By-Laws
- Published articles
- Annual Registrant Listing
- FOIA Statement
- AML/CFT- FATF Statements
- Market newsletters
- Material changes
- News and announcements



Visitors [45,248] | 78% ▲  
Page Views [182,163] | 38% ▲  
Sessions [70,443] | 59% ▲



FIGURE 3: CORPORATE WEBSITE DATA



From Fiscal 2019 to Fiscal 2020, Visitors, Sessions and Page Views increased by 78%, 59% and 50%, respectively.

## INVESTOR EDUCATION WEBSITE

228,898 visits | 36%▲ unique visitors | 38%▲

The IE website provides resources such as blog posts, brochures, the IE Instructor’s Manual and Workbook. The website also features an Online Course and the investing game “InvestorQuest-TT”.

## INVESTORQUEST-TT

The Commission’s first virtual IE gaming platform, was officially launched at the end of Fiscal 2019. The growth shown is indicative of first metrics since the official launch of the Investing Game website.

### ➤ Fiscal 2019

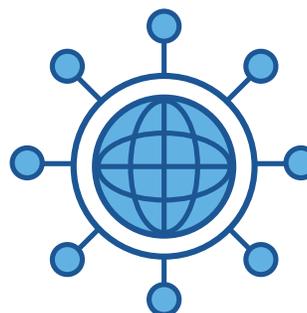
Users: 159                      Sessions: 359  
 New Users: 159              Page views: 3638

### ➤ Fiscal 2020

Users: 1169 | 635%▲      Sessions: 3368 | 838%▲  
 New Users: 1185 | 645%▲      Page views: 22,265 | 512%▲

## ACTION: CONTRIBUTE TO THE CREATION OF A MORE INFORMED EDUCATED AND EMPOWERED INDUSTRY AND CITIZENRY

1. National Investment Fraud Awareness campaign
2. Launch of the ‘Ask the TTSEC’ live stream series in the following areas (Know Your Rights, Players in the Securities Market and Investment Instruments and FINTECH)



## FINANCIAL REGULATORS FOCUS ON FINTECH

As part of our IE mandate, the Commission, in its ‘Ask the TTSEC’ series, partnered with the CBTT, FIUTT and the Trinidad and Tobago International Financial Centre to host a 2-part FINTECH series which focused on the basics of understanding FINTECH and the regulatory approach to FINTECHs in Trinidad and Tobago. The Commission also collaborated with these entities and the Ministry of Finance to develop a communications strategy for the launch of the Regulatory Innovation Hub and E-Money Issuer (“EMI”) Order. The EMI came into effect on 4th August, 2020.

The Commission continued to engage with the Caribbean Working Group (“CWG”), of the International Forum for Investor Education, for regional updates and to share ideas with respect to training and World Investor Week 2020. During Fiscal 2020, the Commission also discussed with the CWG unique challenges within the jurisdiction, shared appropriate resources to mitigate those challenges and identified areas of priority for the development of new IE products.

## ➤ GREENING THE COMMISSION

The Commission established a 'Go Green Committee' with the main goal of developing a Green Policy for the Commission. According to the United Nations Environmental Protection Financial Initiative "there is clear evidence of the urgent need to accelerate the transition towards a resource-efficient, low-carbon and inclusive economy, and that sustainable development can only be achieved with the active involvement of investment institutions considering the key environmental and social challenges our planet is facing."

As we prepare to bring our regulation up to world standards, the Commission moves to incorporate and adopt environmentally responsible practices into its operations. In this regard, the Go Green Committee focused on improving the Commission's environmental responsibility by developing an internal Green Policy and adopting a recycling programme consistent with the Solid Waste Management Company Limited's Public Sector Recycling Programme. During Fiscal 2020, the Go Green Committee drafted a policy statement that seeks to encourage an eco-centric culture aimed at:

-  Increasing and transferring green knowledge to all employees and their families/ communities.
-  Reducing the amount of waste that the Commission generates.
-  Reducing our carbon footprint.



TTSEC Go Green Committee



The Commission launched its first recycling programme – **“Invest Green. Waste Less. Recycle More.”**

Staff were educated about environmental conservation, eco-friendly ways to conduct business and staff activities as well as incorporating various methods to reduce overall waste at the Commission.



## SPORTS & EVENTS COMMITTEE

The Sports & Event Committee is charged with the constitutional responsibilities to:

**01**

Encourage, foster, develop and maintain sporting, social and cultural activities among all employees of the Commission

**02**

Coordinate, assist and support all sporting, social and cultural activities within the Commission

**03**

Provide services for its members and others as appropriate

**04**

Provide facilities for its members and others as appropriate

To foster team spirit and camaraderie, the Committee hosted a Christmas brunch and a Christmas Party, where the children of Staff members were treated to a festive event. The Committee's third event, "Soca Love-TTSEC Carnival Cooler Lime" was hosted on the 14th February 2020. This was the ultimate after-work lime, which gave employees a taste of the carnival magic, with a variety of food, drinks and live entertainment by guest artistes.

These events were all hailed as a success by members of Staff.

The outbreak of the COVID-19 pandemic has posed as a challenge for the Committee, however, we remain resilient in our efforts to maintain the spirit of togetherness and foster an all-inclusive social space for its employees during these uncertain times.



# GOAL 3

## TO FOSTER THE DEVELOPMENT OF THE SECURITIES INDUSTRY

The Commission aims to encourage development in the securities industry while minimising risk and instilling confidence in the market.

### Desired Outcomes

*Desired Outcomes*

- Improve investor confidence
- Facilitate the registration of a wider class of financial products
- Keep abreast of new changes to international legislation
- Participate in consultations with international regulatory organisations

### Initiatives

*Initiatives*

- Create an enabling environment for the growth and development of the securities industry
- Minimise systematic and stakeholder risk
- Instil confidence in the integrity of the capital market
- Advance Regulatory Collaboration

➤ INITIATIVE:

# Create an enabling environment for the growth and development of the securities industry

## PERFORMANCE MEASURES AND SUCCESS

The Commission continues to foster the development of the securities industry, by enabling the registration of Registrants, SROs and securities.

At the end of Fiscal 2020, the Commission had a total of 574 Registrants and two (2) SROs on its register (See Appendix for the list). When compared to Fiscal 2019, there was an increase of approximately 34 percent in registered entities. The Registered Representative category recorded the largest absolute growth by 146 persons (52 percent) (Table 3).

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

Class of Registration	Fiscal 2019	Fiscal 2020	Percent Change (%)
<b>Registrants</b>			
» Registered Representatives	283	429	52
» Investment Advisers	15	12	-20
» Broker-Dealers	35	39	11
» Reporting Issuers	87	85	-2
» Sponsored Broker-Dealers	5	6	20
» Sponsored Investment Adviser	1	2	100
» Underwriters	1	1	0
Total Registrants	427	574	34
Self-Regulatory Organisations	2	2	0
Total Registrants and Self-Regulatory Organisations	429	576	34

## REGISTRATION OF SECURITIES

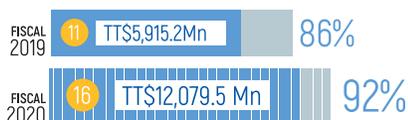
During Fiscal 2020, the Commission registered 26 new issues of securities valued at approximately TT\$13,226.9Mn; three (3) more than the number registered during the previous fiscal year (Table 4).

The value of securities registered in Fiscal 2020 increased by approximately 92.5 percent or approximately TT\$6,355.6Mn when compared to Fiscal 2019.

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

Class of Securities	Fiscal 2019		Fiscal 2020	
	Number of Issues	Value of Securities in TT\$Mn	Number of Issues	Value of Securities in TT\$Mn
Debt Securities	11	5,915.2	16	12,079.5
Securitised Instruments	1	200	1	300
Equities	7	756.1	7	847.4
Collective Investment Schemes	4	N/A	2	N/A
Total	23	6,871.3	26	13,226.9

**FIGURE 4: DEBT SECURITIES**



**DEBT SECURITIES**

Debt securities accounted for approximately 92 percent of the total value of securities registered during the period. The Commission registered 16 issues of debt securities in Fiscal 2020 valued at approximately TT\$12,079.5 Mn, five (5) more than the number of debt securities registered in Fiscal 2019. This was approximately double the value of debt securities registered in Fiscal 2019 (Figure 4).

Eleven debt issues registered in Fiscal 2020 were denominated in TTD while four (4) were denominated in USD. One (1) debt issue was denominated in both TTD and USD.



The USD instruments comprised a combination of Fixed Rate Notes and Bonds which accounted for approximately 37 percent (TT\$4,479Mn) of the total value of debt securities registered in the period. Three (3) of the four (4) USD instruments were corporate issues while one (1) was issued by the GORTT. The TTD debt securities for 2020 were issued either directly by the GORTT, State Owned Enterprises or other financial organisations. The debt security which consisted of USD and TTD instruments was a corporate issue.

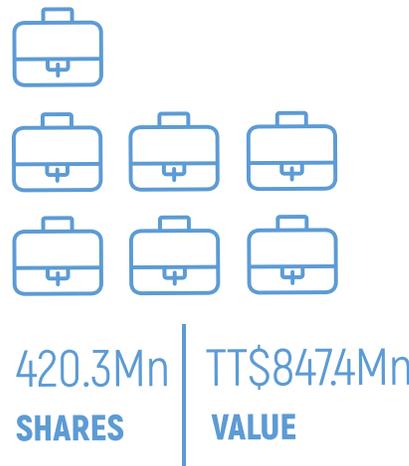
**SECURITISED INSTRUMENTS**

In Fiscal 2020, one (1) securitised instrument valued at TT\$300Mn was registered with the Commission.

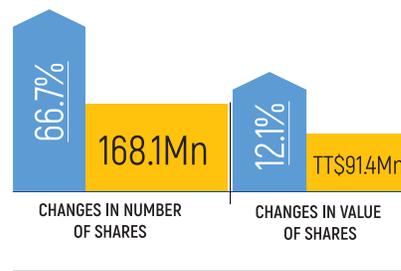
**EQUITIES**

In Fiscal 2020, the Commission registered seven (7) issues of equity securities. The number of shares and the value of equity securities registered in Fiscal 2020 were approximately 420.3Mn and TT\$8474Mn, respectively. This represented an increase of approximately 168.1Mn (66.7 percent) from Fiscal 2019 in the number of shares, while their value increased by approximately TT\$914Mn (12.1 percent) (Figure 5).

The registration of 325Mn new ordinary shares of JMMB Group via an Additional Public Offering accounted for the majority of the new shares registered with the Commission in Fiscal 2020. Additionally, 71.5Mn common shares of Alignvest Acquisition II Corporation (now named Sagicor Financial Company Limited) were issued during Fiscal 2020, pursuant to a Scheme of Arrangement (Table 5).



**FIGURE 5: CHANGES IN THE NUMBER AND VALUE OF SHARES**



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

Type of Allotment	Fiscal 2019			Fiscal 2020		
	No. of Issues	No. of shares (Mn)	Value of Securities in TT\$m	No. of Issues	No. of shares (Mn)	Value of Securities in TT\$m
Employee Stock Compensation Plans	3	0.22	2.60	4	0.90	71.60
Share Split	1	168.48	NIL	-	-	NIL
Initial Public Offering	3	83.44	753.40	-	-	NIL
Additional Public Offering	0	-	-	1	325.00	621.3
Rights Issue	0	-	-	1	22.85	154.51
Other <sup>1</sup>	0	-	-	1	71.53	NIL
<b>Total</b>	<b>7</b>	<b>252.14</b>	<b>756</b>	<b>7</b>	<b>420.28</b>	<b>8474</b>

<sup>1</sup> In Fiscal 2020, the "Other" equity securities that were registered by the Commission were issued by Alignvest Acquisition II Corporation (now named Sagicor Financial Company Limited) pursuant to a Scheme of Arrangement involving Sagicor Financial Corporation Limited.

### COLLECTIVE INVESTMENT SCHEMES

In Fiscal 2020, there was a decrease in the number of CISs registered by the Commission. A total of two (2) CISs were registered in Fiscal 2020 as compared to four (4) registered in Fiscal 2019. The Commission also issued receipts for the amended prospectuses in respect of six (6) existing Funds that were previously registered by the Commission.

## ACTION: ESTABLISH THE REGULATORY FRAMEWORK TO FACILITATE THE INTRODUCTION OF NEW PRODUCTS IN THE MARKET

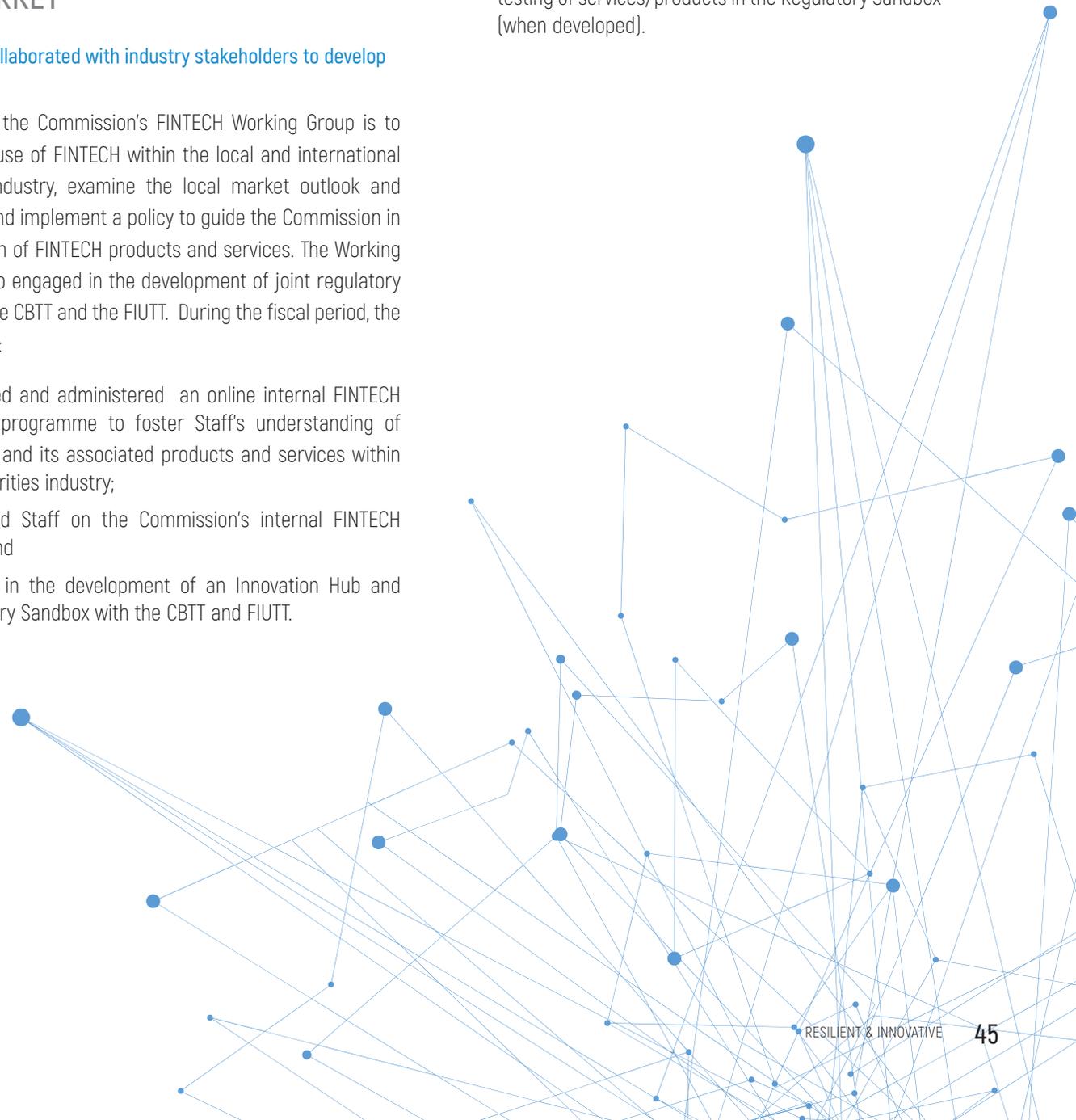
**Progress: Collaborated with industry stakeholders to develop a plan**

The goal of the Commission's FINTECH Working Group is to assess the use of FINTECH within the local and international securities industry, examine the local market outlook and formulate and implement a policy to guide the Commission in its regulation of FINTECH products and services. The Working Group is also engaged in the development of joint regulatory tools with the CBTT and the FIUTT. During the fiscal period, the Commission:

- Developed and administered an online internal FINTECH training programme to foster Staff's understanding of FINTECH and its associated products and services within the securities industry;
- Sensitised Staff on the Commission's internal FINTECH policy; and
- Assisted in the development of an Innovation Hub and Regulatory Sandbox with the CBTT and FIUTT.

The Joint Innovation Hub will be used to facilitate dialogue between the service providers of FINTECHs and Regulators on financial innovation and the applicable supervision regime which will include all rules and policies. The objectives of the Innovation Hub are to:

- Understand FINTECH products and services being proposed and the associated risks including its mitigants;
- Provide entities with a better understanding of the regulatory and supervisory requirements to operate in the financial environment; and
- Determine whether the entity is eligible for:
  - registration under existing legislation; or
  - testing of services/products in the Regulatory Sandbox (when developed).



➤ INITIATIVE:

# Instil confidence in the integrity of the capital market

## PERFORMANCE MEASURES AND SUCCESS

### ACTION: DEVELOP A FRAMEWORK FOR THE MONITORING OF MARKET MANIPULATION

**Progress: Enhanced Market Surveillance capabilities**

The challenges of the COVID-19 hastened Staff's resolve to re-examine the Commission's approach to the regulation of the market, its operations and its oversight regime.

The Commission's surveillance activities are aimed at:

- encouraging a high level of disclosure of the pertinent information investors require to make informed investment decisions;
- conducting inquiries regarding complaints against market participants with a view to resolving issues and/ or taking enforcement action, where applicable;
- examining instances of alleged unauthorised investment offerings; and
- strengthening the regulatory framework as it pertains to the operations and function of the Stock Exchange.

The Commission conducted surveillance activities in the monitoring of market disclosures and behaviours.

**TABLE 6: TTSEC SURVEILLANCE ACTIVITY**

TTSEC Surveillance Activity	Fiscal 2019	Fiscal 2020
<b>Material Change Observations</b>		
Assessment Pending	8	8
Closed	271	271
Referred for Enforcement*	9	3
To be Referred for Enforcement	24	60
<b>Total Matters Reviewed</b>	<b>303</b>	<b>342</b>
<b>Trade Reporting by Connected Persons</b>		
Assessment Pending	0	18
Closed	437	382
Referred for Enforcement*	8	0
To be Referred for Enforcement	6	26
<b>Total Filings Received</b>	<b>443</b>	<b>426</b>

\* Matters Referred for Enforcement are accounted for in Closed.

## MONITORING MARKET DISCLOSURES

### Material Change Surveillance

In Fiscal 2020, the Commission reviewed 342 Material Change matters, an increase by 12.9 percent (39 matters) when compared to Fiscal 2019. Staff referred three (3) of the reviewed material change matters for enforcement action and a total of 68 matters continue to engage the attention of the Commission (Table 6 above).

*Changes to Board of Directors and/or Senior Officers* accounted for 68.1 percent (233 matters) of the matters reviewed.

*Changes to the business operations due to the Covid-19 pandemic*, accounted for 15.2 percent of the matters reviewed (52 matters) and matters relating to *Take-over bids, issuer bids or insider bids* accounted for 2.6 percent (9 matters) of the matters reviewed.

Apart from the three (3) categories of material changes outlined above, 17 additional categories were documented in relation to the business affairs of RIs registered with the Commission (Table 7 overleaf).

Notwithstanding the increase in total matters reviewed, the number of requests for exemptions from the requirement to publish a Notice of Material Change in accordance with Section 64(2) of the SA 2012, declined by 48 percent from 42 requests in Fiscal 2019 to 22 requests in Fiscal 2020.

### Trading by Connected Persons

During the period, the Commission conducted 426 inquiries into Connected Party Trading filings, a decrease by 3.8 percent (17 matters) when compared to Fiscal 2019.

Of the total, 382 matters (89.7 percent) were closed and the outstanding matters continue to engage the attention of the Commission (Table 6 above).



**TABLE 7: MATERIAL CHANGES**

Type of Material Change	Number of Material Change Matters	Total Matters %
Changes to Board of Directors and/or Senior Officers	233	68.1
Changes to the business operations due to the Covid-19 pandemic	52	15.2
Take-over bids, issuer bids or insider bids	9	2.6
Acquisitions of other companies	7	2.0
Acquisitions/disposals of assets/property/joint venture interests	7	2.0
Development affecting resources/technology/products/markets	7	2.0
Major reorganizations, amalgamations or mergers	5	1.5
Changes in dividend policies	3	0.9
De-listing of securities or movements from one exchange to another	3	0.9
Planned stock splits, warrants offerings or rights issues	3	0.9
Changes in rating agency decisions	2	0.6
Commencement of/developments in legal proceedings or regulatory matters	2	0.6
Modifications to rights of security holders	2	0.6
Borrowing/lending	1	0.3
Change in accounting policy	1	0.3
Change in capital investment plans/ corporate objectives	1	0.3
Changes in financial results	1	0.3
Changes in share ownership affecting control of RI	1	0.3
Increase/decrease in near-term earnings prospects	1	0.3
Planned repurchases or redemptions of securities	1	0.3
<b>Total Matters</b>	<b>342</b>	<b>100</b>



## THE SENDING AND DELIVERY OF PRESCRIBED DOCUMENTS, REPORTS OR STATEMENTS TO INVESTORS

Due to the Government regulations as a result of COVID-19, RIs sought to minimise physical contact with their investors by using online platforms or mediums, such as websites for the purposes of sharing reports and statements (“prescribed documents”).

Where a website is chosen as the sole medium of choice for the purpose of distributing a prescribed document, the related RI must firstly seek the approval of the Commission to issue a Notice advising the public of the availability of the prescribed document on its website.

Pursuant to Section 67(2)(c) of the SA 2012, the Staff processed 53 requests for approval of Notices in the Fiscal 2020, an increase by 100 percent from Fiscal 2019.

## MONITORING MARKET BEHAVIOURS

### Trading Reviews

Twenty-two reviews into trading activities conducted on the Stock Exchange were initiated during Fiscal 2020. Some of the observations which prompted reviews were as follows:

- Trading between ‘connected persons’;
- Trading by persons connected to the RI whose security was being traded;
- Cross-trading activities between nominee accounts;
- Security pricing anomalies; and
- Unusual trading patterns within securities.

Further to Staff’s initial inquiries, 14 of the total, were closed without the need for regulatory action and eight (8) continue to engage the attention of Staff at the close of the period.

### Assessment of Complaints & Tips

There were 12 complaints and five (5) tips under review in Fiscal 2020, of which seven (7) of these complaints were brought forward from the previous fiscal period. These matters involved allegations of a number of issues such as:

- The existence of alleged fraudulent investment offerings;
- The non-receipt of dividends in relation to investments held;
- The alleged unlawful withholding of funds by a registrant;

- The inability to recover investment funds from a registered entity;
- Alleged misrepresentation by a BD in relation to an investment proposal;
- Claim of non-remitted investments;
- Mis-appropriation of credit limits granted by a registrant; and
- Issues related to the restructuring of a security.

After analysing the complaints, it was found that one (1) did not fall within the remit of the Commission, one (1) was resolved and four (4) were closed either having been deemed unsubstantiated or did not amount to a breach of local securities law.

At the close of the fiscal period, six (6) complaints and the five (5) tips were still engaging the attention of the Commission.

### Collaborations on regulatory enhancements and development

In furtherance of our regulatory co-operation objective geared at developing the market, Staff received, reviewed and provided technical feedback to the Stock Exchange in relation to the following sections of its Draft Amended TTSE Rule Book:

- General Rules;
- Trading and Settlement Rules;
- Bargains Put-Through the market;
- Operations of Member Firms;
- Listing Rules; and
- Listed Companies Disclosure Regime.

TTSE Rule 210 – ‘Bargains Put-Through the market’ of the Rule Book, was finalised by the Stock Exchange and circulated for public comment within the fiscal period. It is expected that matters relating to this proposed Rule Change will be heard by the Commission in Fiscal 2021.

It is anticipated that the Stock Exchange will submit the remaining sections of its proposed Draft Amended Rule Book for Staff’s consideration in the near future. Once all other sections are have been finalised by the Stock Exchange, the said amended Rule Book shall be circulated for public comment prior to the Commission giving its consideration for the approval of same in keeping with the due process for rule changes as outlined in the SA 2012.

Further, within the fiscal period, Staff provided technical guidance to the Stock Exchange in relation to its Strategic Market Development Initiative - TSE Online Trading Platform ("TOP"). Via this initiative, clients of registered Member Firms may utilise TOP to trade in listed securities and obtain real-time information on pricing data and trading.

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

In Fiscal 2020, the Commission received six (6) delisting applications from the Stock Exchange. Orders authorising the de-listing were issued in respect of two (2) applications as follows:

1. GORTT TT\$300Mn, 15-year 6.10% Fixed Rate Bond Due September 22, 2019; and
2. GORTT TT\$300Mn, 15-year 6.15% Fixed Rate Bond Due August 3, 2019.

The outstanding requests in relation to the following securities were receiving the attention of Staff at the close of the fiscal period:

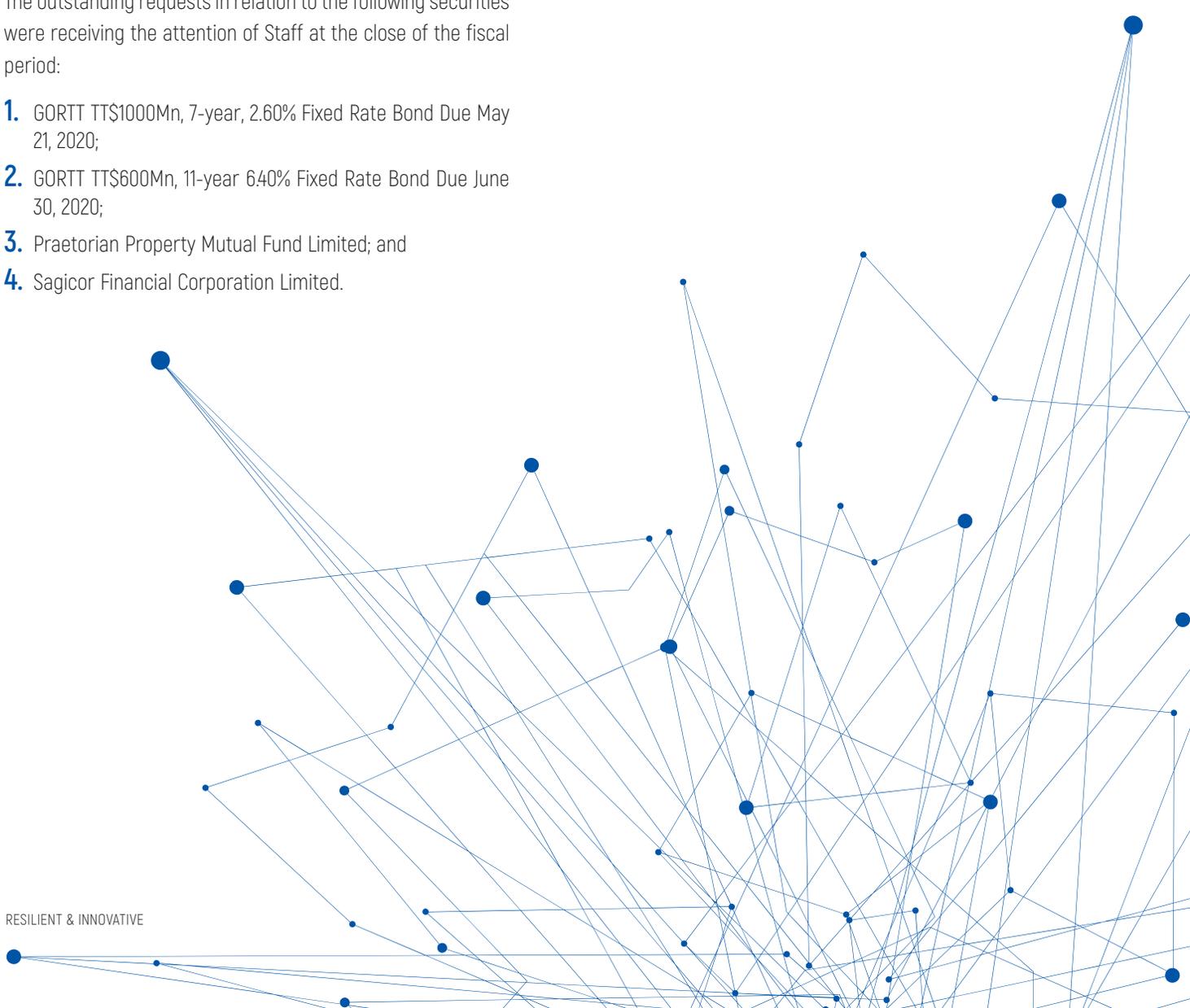
1. GORTT TT\$1000Mn, 7-year, 2.60% Fixed Rate Bond Due May 21, 2020;
2. GORTT TT\$600Mn, 11-year 6.40% Fixed Rate Bond Due June 30, 2020;
3. Praetorian Property Mutual Fund Limited; and
4. Sagicor Financial Corporation Limited.

## ACTION: ENFORCE THE PROVISIONS OF THE SA 2012

#### Progress: Enforced regulations so as to ensure compliance

The Commission's enforcement activities modify behaviour and reduces contraventions of the securities laws, which in turn increases confidence in the securities market.

During the first two (2) quarters of Fiscal 2020, the Commission issued Orders for the payment of administrative penalties in the total of TT\$3.1Mn for several contraventions of the securities laws.



➤ INITIATIVE:

## Regulatory Collaboration

### PERFORMANCE MEASURES AND SUCCESS

#### ACTION: INCREASE REGULATORY COLLABORATION BY PARTNERING WITH REGULATORS AND OTHER STAKEHOLDERS IN MARKET DEVELOPMENT INITIATIVES, CROSS TRAINING, CONFERENCES AND ANY OTHER FORM OF INTERACTION

As a SA, the Commission is responsible for ensuring that Registrants comply with the Proceeds of Crime Act, 2000 and other written laws in relation to the prevention of money laundering and combating the financing of terrorism.

The AML/CFT thrust of the Commission is reflected in its internally established Working Group, which functions as an established centre of AML/CFT expertise, benefitting from collaboration, cooperation and centralisation of processes and resources within the Commission. Also, as a member on the National Anti-Money Laundering and Combatting the Financing of Terrorism Committee, the Commission contributes to and participates in activities coordinated by that body as part of a national AML/CFT agenda.

In January 2020, the FATF conducted an onsite visit to Trinidad and Tobago. Following this, the country successfully exited FATF's increased monitoring process having addressed the deficiencies identified by FATF by strengthening its AML/CFT regime.

The Commission continued to collaborate with other SAs under the FORs and engaged in the following:

- Developed a procedure for processing applications for Compliance Officers of dually registered entities. This procedure was also adopted by the respective SAs within the period;
- Issued guidance to registered entities as it relates to their implementation of measures to comply with the FORs, to onboard new clients, conduct ongoing due diligence for existing clients and verify customers' identities in light of the restrictions imposed as a result of the global pandemic; and
- Drafted amendments to the national AML/CFT legislative framework, including a draft policy on the introduction of an administrative monetary penalty regime, which will be issued in the future for public comment.

*Financials*  
FINANCIALS

## Trinidad and Tobago Securities and Exchange Commission

### Financial statements

September 30, 2020

*(Expressed in Trinidad and Tobago dollars)*



## Trinidad and Tobago Securities and Exchange Commission

### Statement of management's responsibilities<sup>1</sup>

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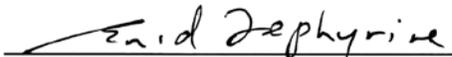
Management is responsible for the following:

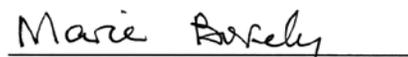
- Preparing and fairly presenting the financial statements of Trinidad and Tobago Securities and Exchange Commission, ('the Commission') which comprise the statement of financial position as at September 30, 2020, the statements of profit or loss and other comprehensive income, changes in accumulated 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 comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for 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 21, 2021

  
Commissioner  
January 21, 2021

<sup>1</sup> The above Statement of Management Responsibilities is not considered a part of the financial statements under IFRS. It is however recommended by the Institute of Chartered Accountants of Trinidad and Tobago for insertion into the financial statements immediately before the independent auditor's report and essentially represents Management's acknowledgement and acceptance of its duties, roles and responsibilities for the preparation and fair presentation of the financial statements it accompanies.

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

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

**Opinion**

We have audited the financial statements of Trinidad and Tobago Securities and Exchange Commission (the 'Commission'), which comprise the statement of financial position as at September 30, 2020, and the statement of profit or loss and other comprehensive income, the 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 financial statements present fairly, in all material respects, the financial position of the Commission as September 30, 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS').

**Basis for opinion**

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

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

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

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

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

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

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

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

**Responsibilities of Management and those charged with governance for the financial statements (continued)**

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

Continued...



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

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

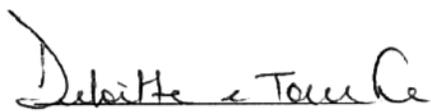
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Derek Mohammed (ICATT#864).



Deloitte & Touche

Port of Spain  
Trinidad  
January 29, 2021



## Trinidad and Tobago Securities and Exchange Commission

### Statement of financial position

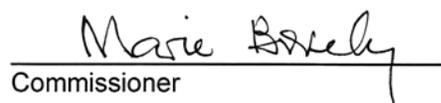
(Expressed in Trinidad and Tobago dollars)

	Notes	As at September 30,	
		2020	2019
		\$	\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	17,843,027	17,447,434
Prepayments and other receivables	7	-	6,384
<b>Total non-current assets</b>		<b>17,843,027</b>	<b>17,453,818</b>
<b>Current assets</b>			
Cash and cash equivalents	8	55,528,675	50,703,507
Prepayments and other receivables	7	7,816,856	966,231
Taxation recoverable		6,051	6,051
<b>Total current assets</b>		<b>63,351,582</b>	<b>51,675,789</b>
<b>Total assets</b>		<b>81,194,609</b>	<b>69,129,607</b>
<b>ACCUMULATED SURPLUS AND LIABILITIES</b>			
<b>Accumulated surplus</b>		<b>75,645,186</b>	<b>61,747,707</b>
<b>Current liabilities</b>			
Payables and other accruals		5,549,423	7,381,900
<b>Total current liabilities</b>		<b>5,549,423</b>	<b>7,381,900</b>
<b>Total liabilities</b>		<b>5,549,423</b>	<b>7,381,900</b>
<b>Total accumulated surplus and liabilities</b>		<b>81,194,609</b>	<b>69,129,607</b>

The notes on pages 61 to 76 are an integral part of these financial statements.

On January 21, 2021, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.

  
Commissioner

  
Commissioner

## Trinidad and Tobago Securities and Exchange Commission

### Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2020	2019
		\$	\$
<b>Income</b>			
Registration fees		7,074,564	6,263,405
Government subvention	9	42,000,000	35,001,180
Interest		424	2,218
Other income		10,387	66,986
		<u>49,085,375</u>	<u>41,333,789</u>
<b>Expenses</b>			
Employee salaries and benefit expense	10	(23,999,985)	(24,841,373)
Other operating expenses	11	(11,109,472)	(16,353,784)
		<u>(35,109,457)</u>	<u>(41,195,157)</u>
<b>Surplus before taxation</b>		13,975,918	138,632
<b>Taxation</b>	12	(78,439)	(43,275)
<b>Surplus after taxation</b>		<u>13,897,479</u>	<u>95,357</u>
<b>Total comprehensive surplus for the year</b>		<u>13,897,479</u>	<u>95,357</u>

The notes on pages 61 to 76 are an integral part of these financial statements.



## Trinidad and Tobago Securities and Exchange Commission

### Statement of changes in accumulated surplus (Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2020	2019
	\$	\$
<b>Balance at beginning of year</b>	61,747,707	61,652,350
Total comprehensive surplus for the year	13,897,479	95,357
<b>Balance at end of year</b>	<b>75,645,186</b>	<b>61,747,707</b>

The notes on pages 61 to 76 are an integral part of these financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2020	2019
		\$	\$
<b>Operating activities</b>			
Surplus before taxation		13,975,918	138,632
Adjustment for:			
Depreciation	6	3,346,384	1,274,496
(Gain)/loss on disposal of property and equipment		(25,490)	49,069
		17,296,812	1,462,197
Movements in working capital:			
(Increase)/decrease in prepayments and other receivables		(6,844,241)	4,536,417
(Decrease)/increase in payables and other accruals		(1,832,477)	3,799,923
Cash generated from operations		8,620,094	9,798,537
Taxes paid		(78,439)	(43,275)
<b>Net cash generated from operating activities</b>		<b>8,541,655</b>	<b>9,755,262</b>
<b>Investing activities</b>			
Purchase of property and equipment	6	(3,823,231)	(10,435,149)
Net proceeds from sale of property and equipment		106,744	161,090
<b>Net cash used in investing activities</b>		<b>(3,716,487)</b>	<b>(10,274,059)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,825,168</b>	<b>(518,797)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>50,703,507</b>	<b>51,222,304</b>
<b>Cash and cash equivalents at end of the year</b>	8	<b>55,528,675</b>	<b>50,703,507</b>

The notes on pages 61 to 76 are an integral part of these financial statements.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(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')

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

In the current year, the Commission has applied a number of amendments to IFRS and new Interpretation issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for the Commission for the year commencing October 1, 2019.

- **IFRS 16 Leases**

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

The adoption of the standard has not had any impact of the financial statements.

- **Annual Improvements to IFRS Standards 2015–2017 Cycle**

**IFRS 3 and IFRS 11** - The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

**IAS 12** - The amendments clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits.

**IAS 23** - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

The adoption of the annual improvements have not had any impact of the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IAS 19, Plan Amendment, Curtailment or Settlement**

The amendments in *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)* are:

- If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement.
- In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

The adoption of the amendment has not had any impact of the financial statements.

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

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

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

The adoption of the interpretation has not had any impact of the financial statements.

- **Prepayment Features with Negative Compensation (Amendments to IFRS 9)**

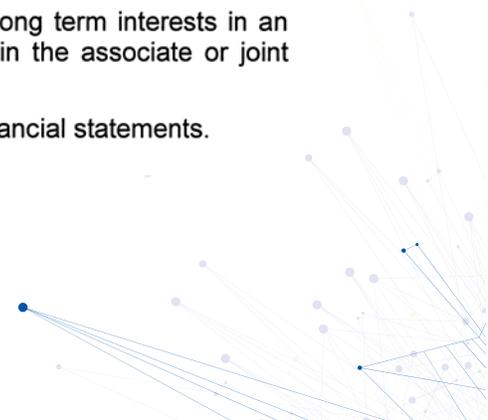
Amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

The adoption of the amendment has not had any impact of the financial statements.

- **Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)**

Clarifies that an entity applies IFRS 9 Financial Instruments to long term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

The adoption of the amendment has not had any impact of the financial statements.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

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

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

*Amendments to References to the Conceptual Framework in IFRS Standards<sup>1</sup>*

Amendments to IFRS 3	<i>Definition of a Business<sup>1</sup></i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material<sup>1</sup></i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform<sup>1</sup></i>
<i>Amendments to IFRS 16</i>	<i>Covid-19-Related Rent Concessions<sup>1</sup></i>
Amendments to IFRS 3	<i>Reference to the Conceptual Framework<sup>3</sup></i>
Amendments to IAS 16	<i>Property, Plant and Equipment-Proceeds before Intended use<sup>3</sup></i>
Amendments to IAS 37	<i>Onerous Contracts-Cost of fulfilling a Contract<sup>3</sup></i>
<i>Amendments to IFRS</i>	<i>Annual Improvements to IFRS 2018-2020<sup>3</sup></i>
<i>(Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) Interest Rate Benchmark Reform — Phase 2<sup>2</sup></i>	

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2020, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2021, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2022, with earlier application permitted.

#### • *Amendments to References to the Conceptual Framework in IFRS Standards*

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IFRS 3, Definition of a Business**

The amendments in *Definition of a Business (Amendments to IFRS 3)* are changes to Appendix A *Defined terms*, the application guidance, and the illustrative examples of IFRS 3 only. They:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

- **Amendments to IAS 1 and IAS 8, Definition of Material**

The amendments in *Definition of Material (Amendments to IAS 1 and IAS 8)* clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform**

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

- **Amendments to IFRS 16 – Covid-19-Related Rent Concessions**

The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IFRS 3, References to the Conceptual Framework**

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

- **Amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

- **Amendments to IAS 37, Onerous Contracts- Cost of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The assessment of these amendments are not expected to have a significant impact on the financial statements.

- **Annual Improvements to IFRS Standards 2018-2020**

IFRS 1 – The amendments permits a subsidiary that applies paragraph D16(a) of IFRS1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9 – The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the Borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 - The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a percent value technique.

The assessment of these amendments are not expected to have a significant impact on the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) Interest Rate Benchmark Reform — Phase 2**

The amendments introduces a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

The assessment of these amendments are not expected to have a significant impact on the financial statements.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

### 3. Summary of significant accounting policies

#### 3.1 Statement of compliance

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

#### 3.2 Basis of preparation

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

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

#### 3.3 Foreign currency translation

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

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

#### 3.4 Property and equipment

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

Office equipment	-	25%
Leasehold improvements	-	10%
Computer equipment	-	25%
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 income statement. Depreciation will cease to be charged under the revalued model with periodic valuations conducted where management deems feasible.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

##### 3.5 Cash and cash equivalents

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

##### 3.6 Pension

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

##### 3.7 Taxation

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

##### 3.8 Revenue recognition

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 15.

Interest income is recognized as it accrues to the Commission.

Fees charged by the Commission are recognized 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 are received.

See note 3.11 for Government subventions.

##### 3.9 Provisions

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

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

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



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

#### 3.10 Operating leases

The Commission has applied IFRS 16 using the modified retrospective approach and therefore the comparable information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

The Commission has assessed its existing operating lease contract under IFRS 16 and has determined that no significant change in accounting policy is required. Payments made under the operating lease are charged to the statement of profit and loss over the period of the lease.

#### 3.11 Government subventions

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

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

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

#### 3.12 Financial assets

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

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 9

#### 3.13 Financial liabilities

##### Other financial liabilities

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

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

The effective interest method is a method of calculating the 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.

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 9

##### De-recognition of financial liabilities

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

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

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

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

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

##### *Contingent liabilities*

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

##### *Fair value measurements and valuation processes*

The Commission's artwork is measured at fair value for financial reporting purposes. Management engages a qualified third-party valuator to perform the valuation. Valuations are based on unobservable inputs which are consistent with the price which may be offered to the Commission by an established art gallery.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

#### 5. Financial risk management

The Commission's activities do not expose it to any significant financial risks: market risk (including currency risk, 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. For banks and financial institutions, only those with good standing and with a sound reputation are used.

c) *Liquidity risk*

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

The table below analyses the Commission's financial liabilities based on the remaining period at the 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>
	<u>\$</u>
<b>At September 30, 2020</b>	
Payables and other accruals	<u><b>5,549,423</b></u>
<b>At September 30, 2019</b>	
Payables and other accruals	<u><b>7,381,900</b></u>

d) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. 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 September 30, 2020

(Expressed in Trinidad and Tobago dollars)

#### 6. Property and equipment

	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures and fittings	Motor vehicles	WIP	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Balance at October 1, 2018	1,500,410	6,072,159	14,856,530	705,868	4,309,496	3,335,095	30,779,558
Disposals	(1,500,410)	(2,156,172)	(4,839,431)	(288,687)	(402,500)	-	(9,187,200)
Additions	7,061,965	3,578	1,024,338	659,640	-	1,915,968	10,665,489
Balance at September 30, 2019	7,061,965	3,919,565	11,041,437	1,076,821	3,906,996	5,251,063	32,257,847
Disposals	-	(11,155)	(106,049)	(29,205)	(1,512,886)	-	(1,659,295)
Additions	155,018	14,327	1,653,805	-	-	2,000,081	3,823,231
Transfers	429,300	37,317	-	(466,617)	-	-	-
Balance at September 30, 2020	7,646,283	3,960,054	12,589,193	580,999	2,394,110	7,251,144	34,421,783
<b>Accumulated depreciation</b>							
Balance at October 1, 2018	(1,462,000)	(5,616,739)	(12,330,976)	(391,125)	(2,481,778)	-	(22,282,618)
Depreciation expense	(38,410)	(113,857)	(667,430)	(31,474)	(423,325)	-	(1,274,496)
Depreciation on disposals	1,500,410	1,948,796	4,636,030	393,394	268,071	-	8,746,701
Balance at September 30, 2019	-	(3,781,800)	(8,362,376)	(29,205)	(2,637,032)	-	(14,810,413)
Depreciation expense	(739,104)	(80,382)	(1,638,540)	-	(888,358)	-	(3,346,384)
Depreciation on disposals	-	11,155	102,698	29,205	1,434,983	-	1,578,041
Balance at September 30, 2020	(739,104)	(3,851,027)	(9,898,218)	-	(2,090,407)	-	(16,578,756)
<b>Carrying amount</b>							
At September 30, 2019	7,061,965	137,765	2,679,061	1,047,616	1,269,964	5,251,063	17,447,434
At September 30, 2020	6,907,179	109,027	2,690,975	580,999	303,703	7,251,144	17,843,027



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

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

a) In 2019, the Commission conducted a verification and valuation exercise with the aim of rationalizing the property and equipment register for identifiable assets that meet the criteria of IAS 16. The relocation of the Commission to its new premises was used as a framework for this exercise. Obsolete and unidentifiable assets were removed from the register via disposals and valuations conducted where needed. At the completion of this exercise, a straight-line depreciation policy was implemented for the new property and equipment register for the new financial year.

b) The fair value of the Commission's investment property at September 30, 2020 has been arrived at on the basis of a valuation carried out at that date by Horizons Art Gallery, independent valuers not connected with the Commission. The fair value was determined as the amount which the artwork would currently be offered by the gallery on the open market.

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, 2020</b>			
Financial assets at fair value through profit or loss	-	-	<b>580,999</b>

c) The transfer line refers to all other assets classified under artwork and fixtures and fittings that were moved to other relevant asset classifications leaving only artwork represented from October 2019.

d) The work in progress (WIP) category is comprised primarily of the cost of a software and professional services contract (Note 17).

#### 7. Prepayments and other receivables

	2020 \$	2019 \$
<b>Non-current</b>		
Rental deposit	-	6,384
<b>Current</b>		
Prepayments	562,477	506,324
Other receivables	254,379	459,907
Receivables from the Government of Trinidad and Tobago – Ministry of Finance	7,000,000	-
	<b>7,816,856</b>	<b>966,231</b>
	<b>7,816,856</b>	<b>972,615</b>

a) The amount receivable from the Ministry of Finance at September 30, 2020 for subventions was subsequently received in October 2020.

b) Management has made an assessment of the recoverability of the receivable balance and concluded that there is no material expected credit loss. No amounts have been therefore recognised in the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

#### 8. Cash and cash equivalents

	<u>2020</u>	<u>2019</u>
	\$	\$
Cash at bank and on hand	55,415,461	50,590,293
Short-term bank deposits	<u>113,214</u>	<u>113,214</u>
	<b><u>55,528,675</u></b>	<b><u>50,703,507</u></b>

The effective interest rate on short-term deposits was 0.15% (2019: 0.25%). These deposits have an average maturity of 90 days.

#### 9. Government subvention

	<u>2020</u>	<u>2019</u>
	\$	\$
Funding allocated to the Commission	44,731,427	35,001,180
Subventions received from the Ministry for the financial year	<u>(42,000,000)</u>	<u>(35,001,180)</u>
Shortfall in subvention	<b><u>2,731,427</u></b>	<b><u>-</u></b>

In 2020, \$2.7m of the approved budgetary allocation was not received. These funds are not expected to be received subsequent to the year end as a result, no receivable has been recorded by the Commission. In 2019, 100% of the budgetary allocation was received by the Commission.

#### 10. Employee salaries and benefit expense

	<u>2020</u>	<u>2019</u>
	\$	\$
Salaries, national insurance and other staff expenses	21,782,089	22,572,867
Pension costs	2,205,852	2,240,778
Motor vehicle expenses	<u>12,044</u>	<u>27,728</u>
	<b><u>23,999,985</u></b>	<b><u>24,841,373</u></b>



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

#### 11. Expenses by nature

	<u>2020</u>	<u>2019</u>
	\$	\$
Rent/property expenses	1,448,497	6,867,797
Legal, professional and consultancy fees	1,367,145	1,039,875
Depreciation	3,346,384	1,274,496
Computer related expenses	1,837,480	2,185,419
Training and seminars	430,274	700,674
Public education and advertising	469,120	420,537
Utilities	-	518,725
Commissioners' fees	288,750	495,000
Library and subscription expenses	167,808	203,943
Other expenses	402,193	1,141,502
Recruitment	450,256	410,555
Telephone	227,265	206,610
Other staff expenses	112,436	150,554
Insurance	184,475	169,737
Printing and reproduction	107,926	104,702
Conferences and meetings	-	139,238
Motor vehicle maintenance	269,463	324,420
	<u><b>11,109,472</b></u>	<u><b>16,353,784</b></u>

The Commission has an operating lease for IT equipment used by staff in its offices. This has been assessed under IFRS 16 and it has been determined that no restatement is necessary due to no change in accounting policy and continues to be reported under computer related expenses in the Statement of Profit and Loss.

Rent and property expenses relate primarily to car park rental in 2020 and have been assessed as not applicable as an operating lease under IFRS 16 based on the capacity portion of the total asset.

#### 12. Taxation

	<u>2020</u>	<u>2019</u>
	\$	\$
Business levy	52,293	28,850
Green fund levy	26,146	14,425
	<u><b>78,439</b></u>	<u><b>43,275</b></u>

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

<b>Surplus before taxation</b>	<u><b>13,975,918</b></u>	<u><b>138,632</b></u>
Corporation tax at the statutory rate of 30%	4,192,775	41,590
Expenses/(income) not deductible for tax purposes	384,566	(60,563)
Expenses reimbursed by Government subventions	8,022,659	8,769,269
Government subventions not subject to taxation	(12,600,000)	(8,750,295)
Business levy	52,293	28,850
Green fund levy	26,146	14,425
	<u><b>78,439</b></u>	<u><b>43,275</b></u>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

September 30, 2020

(Expressed in Trinidad and Tobago dollars)

#### 13. Operating lease commitments

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

	<u>2020</u>	<u>2019</u>
	\$	\$
Not later than 1 year	<u>304,290</u>	<u>-</u>

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

#### 14. Financial instruments by category

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

	<u>2020</u>	<u>2019</u>
	\$	\$
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	55,528,675	50,703,507
Receivables	<u>7,254,379</u>	<u>459,907</u>
	<u>62,783,054</u>	<u>51,163,414</u>
<u>Other financial liabilities at amortised cost</u>		
Payables and other accruals	<u>5,549,423</u>	<u>7,381,900</u>

#### 15. Related party transactions

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

	<u>2020</u>	<u>2019</u>
	\$	\$
i) Government subvention	<u>42,000,000</u>	<u>35,001,180</u>
ii) Key management compensation	<u>8,161,968</u>	<u>7,275,968</u>
iii) Receivable from the Government of Trinidad and Tobago – Ministry of Finance	<u>7,000,000</u>	<u>-</u>

#### 16. Contingent liabilities

There are no contingent liabilities as at the reporting date.

#### 17. Significant long-term contractual liabilities

The Commission has entered into a software and professional services contract which requires payment to be made over a five (5) year period. The total contractual value is US\$1,450,000 and to date US\$928,000 has been paid to the provider which is in accordance with the payment's terms of the contract. This contract is due to be fulfilled in December 2021.

#### 18. Subsequent events

There were no events occurring after the reporting date which required adjustment or disclosure in the financial statements.

# Appendix

## APPENDIX



# APPENDIX

**TABLE A1:** REGISTERED REPRESENTATIVES AS AT SEPTEMBER 30, 2020

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
1	Achaiba, Anastacia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
2	Achong, Sean*	Ansa Merchant Bank Limited	Brokering
3	Akan, Myrnelle	SHBL Investments Company Limited	Advising
4	Albert, Joanne (formerly Samuel, Joanne)	First Citizens Investment Services Limited	Advising
5	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
6	Alexander, Liesel+	Aspire Fund Management Company Limited	Advising
7	Alexander, Lisa Maria	JMMB Investments (Trinidad and Tobago) Limited	Brokering
8	Alexander, Ryan*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
9	Alexander-Ramkissoon, Jenelle*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
10	Alfred-Pierre, Annissa*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
11	Ali, Amanda	Republic Wealth Management Limited	Associate
12	Ali, Christopher	First Citizens Bank Limited	Brokering
13	Ali, Salahudeen	Maritime Capital Limited	Brokering
14	Ali, Salma	West Indies Stockbrokers Limited	Brokering
15	Ali, Shan	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
16	Ali-Manoo, Anisha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
17	Ali-Ramkissoon, Alisa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
18	Alleyne, Candice	Scotiabank Trinidad and Tobago Limited	Associate
19	Alleyne, Harold	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
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	Armoogan, Andrea	Scotiabank Trinidad and Tobago Limited	Associate
23	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
24	Ashton, Chevorn*	Guardian Asset Management and Investment Services Limited	Advising
25	Austin, Kirby*	JMMB Investments (Trinidad and Tobago) Limited	Advising
26	Austin, Marsha	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
27	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
28	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
29	Ayin, Graeme	Guardian Asset Management and Investment Services Limited	Advising and Brokering
30	Babb, Tammie	FCL Financial Limited	Advising
31	Bain, Asha	Guardian Asset Management and Investment Services Limited	Associate
32	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
33	Balraj, Ronnie*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
34	Balroop, Meera	West Indies Stockbrokers Limited	Brokering
35	Baptiste, Jason	Scotiabank Trinidad and Tobago Limited	Brokering
36	Baptiste, Tamara*	RBC Merchant Bank (Caribbean) Limited	Underwriting
37	Bartholomew, Tracy	Republic Bank Limited	Brokering
38	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
39	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate
40	Bassant, Terrence*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
41	Beachoo, Dana*	Waterloo Capital Advisors Limited	Associate
42	Beckles, Coryse*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
43	Beharry, Amanda	First Citizens Investment Services Limited	Advising
44	Beharrylal, Roshini	Scotiabank Trinidad and Tobago Limited	Associate
45	Bell-Smythe, Nicholas	Development Finance Limited	Associate
46	Bernard-Cardinal, Rachel*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
47	Bhagan, Candice	West Indies Stockbrokers Limited	Brokering
48	Bhagwandin, Chrysse*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
49	Bharath, Renata	Bourse Brokers Limited	Associate
50	Bissessar, Avinash	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
51	Blackman, Mark-Anthony	JMMB Investments (Trinidad and Tobago) Limited	Associate
52	Bleasdell, Erica*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
53	Bleasdell, Jason	KCL Capital Market Brokers Limited	Associate
54	Bobb, Sheldon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
55	Boissiere, Andrew	RBC Merchant Bank (Caribbean) Limited	Underwriting
56	Boneo, Matthew	Scotiabank Trinidad and Tobago Limited	Associate
57	Boodram, Crystal*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
58	Boodram, Sheryl*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
59	Borde-Ferreira, Sabrina	RBC Investment Management (Caribbean) Limited	Advising and Brokering
60	Bose, Olivia*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
61	Bosland, Dirk	First Citizens Depository Services Limited	Brokering
62	Bridgewater, Joanne Cheryl*	Republic Wealth Management Limited	Brokering
63	Bridglal, Anuradha	First Citizens Bank Limited	Advising
64	Cabral, Kassan*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
65	Caesar, Nigel*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
66	Camacho, James	Sagikor Life Incorporated	Underwriting
67	Camacho-Mohammed, Gretchen*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
68	Cameron, Rachael*	Guardian Asset Management and Investment Services Limited	Associate
69	Carrington, Karissa*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
70	Carvalho, Ashley	Guardian Asset Management and Investment Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
71	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
72	Chamely, Anna	Firstline Securities Limited	Advising
73	Chen, Nicholas**	First Citizens Bank Limited	Brokering
74	Chin, Ian	Ansa Merchant Bank Limited	Advising and Brokering
75	Chin, Ian+	Ansa Securities Limited	Advising and Brokering
76	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
77	Clarke, Christopher	Scotia Investments (Trinidad and Tobago) Limited	Brokering
78	Clarke, John Peter	Republic Bank Limited	Underwriting
79	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
80	Clifton, R. Emile	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
81	Coonai, Ryan*	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
82	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
83	Cruikshank-Simon, Lesa*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
84	Cunningham, Kareem*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
85	Da Silva, Michael*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
86	Dabiedeen, Candice*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
87	Daljitsingh, Sasheka	Guardian Asset Management and Investment Services Limited	Associate
88	Darbasie, Karen	First Citizens Bank Limited	Brokering
89	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
90	De Graff, Dunovan*	Sagikor Investments Trinidad & Tobago Limited	Underwriting
91	De Souza, Javan*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
92	Denoon, Troy*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
93	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
94	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
95	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
96	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
97	Donaldson-Jeffrey, Amril**	First Citizens Portfolio and Investment Management Services Limited	Brokering
98	Dookie, Dave**	Waterloo Capital Advisors Limited	Advising and Brokering
99	Dookie, Saffia*	First Citizens Bank Limited	Associate
100	Douglas, Alana*	West Indies Stockbrokers Limited	Associate
101	Downie, Richard*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
102	Drakes, Candice*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
103	Drayton, Amichai*	The Home Mortgage Bank	Advising, Brokering and Underwriting
104	Du Bois, Fabien*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
105	Duncan, Terrel*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
106	Durbal, Susan*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
107	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
108	Escallier, Racine*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
109	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
110	Eve, Patricia Albertina	Republic Wealth Management Limited	Associate
111	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
112	Farmer, Karen*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
113	Ferdinand, Jean-Maurice*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
114	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
115	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
116	Ferreira, Shauna*	Bourse Securities Limited	Advising
117	Ford, Brent	Guardian Group Trust Limited	Advising, Brokering and Underwriting
118	Ford, Brent+	Guardian Asset Management and Investment Services Limited	Advising and Brokering
119	Forde, Joanne*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
120	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
121	Francis, Rae*	KCL Capital Market Brokers Limited	Associate
122	Francis, Sparkle Sally*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
123	Frazer, Brian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
124	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
125	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
126	Gangaram, Radica*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
127	Garcia, Apphia*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
128	Garcia, Edmund*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
129	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising
130	Gayapersad, Camille	First Citizens Investment Services Limited	Associate
131	George Andalcio-O'Neil, Carlene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
132	George, Alicia*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
133	George-Sharpe, Melanie*	Guardian Asset Management and Investment Services Limited	Associate
134	Gill, Sherwin M.	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
135	Girod, Renata	JMMB Investments (Trinidad and Tobago) Limited	Advising
136	Goberdhan, Sita*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
137	Gokool, Kavita*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
138	Golikeri, Vashti*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
139	Gonzales, Neisha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
140	Gordon, Winston Earl	Firstline Securities Limited	Associate
141	Gosine, Ishan*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
142	Gransauil, Paul-Michael*	Guardian Asset Management and Investment Services Limited	Advising
143	Grell, Stephen	Citicorp Merchant Bank Limited	Underwriting
144	Guevara, Joshua*	Capital Markets Elite Group (Trinidad and Tobago) Limited	Associate
145	Guyadeen-Gosine, Karen	Trinidad and Tobago Unit Trust Corporation	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
146	Hackett-Murray, Desiree	Trinidad and Tobago Unit Trust Corporation	Advising
147	Hamel-Smith, Aliyah	Admiral Limited	Advising and Brokering
148	Hamel-Smith, Shane	Sheppard Securities Limited	Advising
149	Hardeo, Avin*	Guardian Asset Management and Investment Services Limited	Associate
150	Harribans, Troy*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
151	Henry, Lester*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
152	Henry, Ornella	JMMB Investments (Trinidad and Tobago) Limited	Associate
153	Hepburn Malcolm, Karrian	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
154	Hercules-Gonzales, Petal*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
155	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
156	Hernandez, Jody	Firstline Securities Limited	Advising and Brokering
157	Hill, Gregory	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
158	Hill, Gregory+	Ansa Securities Limited	Advising and Brokering
159	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
160	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
161	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
162	Hosein, Sean	Bourse Brokers Limited	Advising
163	Hunte, Ricardo	Guardian Asset Management and Investment Services Limited	Advising and Brokering
164	Ible, Isabelle*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
165	Isahack-Paul, Naadira*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
166	Israel, Stacy	First Citizens Investment Services Limited	Advising
167	Jackman, Ihsan*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
168	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
169	Jadoo, Vishal	Firstline Securities Limited	Advising, Brokering and Underwriting
170	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting
171	Jagroop, Subash*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
172	James, Kerron	Republic Trustee Services Limited	Advising
173	James, Ronnel*	Guardian Asset Management and Investment Services Limited	Associate
174	Jessop, Avionne*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
175	John, Marisa Elisabeth*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
176	John, Trever**	Guardian Asset Management and Investment Services Limited	Advising and Brokering
177	Johnson, Carolyn*	Caribbean Stockbrokers Limited	Brokering
178	Joseph, Davina*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
179	Joseph, Kyle	Scotiabank Trinidad and Tobago Limited	Associate
180	Joseph, Nikeisha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
181	Joseph, Ru-Ann	First Citizens Investment Services Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
182	Joseph-Seerattan, Carlene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
183	Julien, Jason	First Citizens Bank Limited	Brokering
184	Kadir, Amanda*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
185	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
186	Kalideen, Don-Christian	Guardian Asset Management and Investment Services Limited	Associate
187	Katwaroo, Darren	Scotiabank Trinidad and Tobago Limited	Associate
188	Kelshall, Carla	Republic Trustee Services Limited	Advising
189	Kesar, Curley*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
190	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
191	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
192	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
193	King, Mary	Mondial (Trinidad) Limited	Advising
194	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
195	King-Henry, Kerry-Lyn*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
196	Kirpaul-Mohammed, Natasha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
197	Kissoon, Arlene*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
198	Kissoon, Tricia*	JMMB Securities (T&T) Limited	Brokering and Underwriting
199	Kissoon, Tricia*+	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
200	Kisto, Kurt*	SEAF Caribbean Management LLC	Advising
201	Klien, Ray Tristyn Burt	Republic Bank Limited	Underwriting
202	La Fond, Olivia*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
203	Lakhan, Jagdesh**	Waterloo Capital Advisors Limited	Advising and Brokering
204	Lala, Salisha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
205	Lambert, Daniel	FCL Financial Limited	Advising
206	Leach, Keron*	The Home Mortgage Bank	Advising, Brokering and Underwriting
207	Leander Yeates, Lisa	Republic Wealth Management Limited	Brokering
208	Lee Wen, Miakyo*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
209	Legall, Clint*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
210	Leggard, Kaffi	Sheppard Securities Limited	Associate
211	Leons, Keron	First Citizens Investment Services Limited	Associate
212	Lewis, Phillip Andrew	Firstline Securities Limited	Associate
213	Lewis-Best, Leah*	KCL Capital Market Brokers Limited	Associate
214	Liverpool-Louison, Chermine*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
215	Loney, Teneal*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
216	Lourenco, Keomi*	Guardian Group Trust Limited	Advising, Brokering, and Underwriting
217	Lum Sang-De Silva, Gina	West Indies Stockbrokers Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
218	Lum York, Vanessa*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
219	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
220	Maharaj, Gangadai	Scotiabank Trinidad and Tobago Limited	Associate
221	Maharaj, Melissa-Jo	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
222	Maharaj, Nadya*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
223	Maharaj, Sally*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
224	Maharaj, Varma	First Citizens Portfolio and Investment Management Services Limited	Advising
225	Maharaj-Ramnarine, Laura (formerly Maharaj, Laura)	Scotiabank Trinidad and Tobago Limited	Associate
226	Maingot, Danielle	Murphy Clarke Financial Limited	Advising
227	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
228	Manbodh-Piggot, Marisa*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
229	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
230	Mannah, Shivanand*	JMMB Investments (Trinidad and Tobago) Limited	Associate
231	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
232	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
233	Marcano, Annalee*	KCL Capital Market Brokers Limited	Associate
234	Mark, Roz	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
235	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
236	Marrast, Madonna*	First Citizens Investment Services Limited	Associate
237	Martinez, Miguel	Citicorp Merchant Bank Limited	Underwriting
238	Mc Donald, Anika*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
239	Mc Kenzie, Racine*	JMMB Investments (Trinidad and Tobago) Limited	Brokering
240	McKell, Romesh	First Citizens Investment Services Limited	Advising
241	Minwah-Mohammed, Balmatie*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
242	Mohammed, Amani*	First Citizens Portfolio and Investment Management Services Limited	Advising
243	Mohammed, Dwayne*	Guardian Asset Management and Investment Services Limited	Advising
244	Mohammed, Faye*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
245	Mohammed, Naseeb	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
246	Mohammed, Nicholas*	Firstline Securities Limited	Associate
247	Mohammed, Nisha	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
248	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
249	Mohammed, Ronald	Bourse Securities Limited	Associate
250	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate
251	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Associate
252	Mohammed, Xoceketzal**	First Citizens Portfolio and Investment Management Services Limited	Brokering
253	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
254	Mongroo, Nirmala	First Citizens Brokerage and Advisory Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
255	Monteil, Shannon	Guardian Asset Management and Investment Services Limited	Associate
256	Moonsammy, Vishwadaï*	The Home Mortgage Bank	Associate
257	Moore, Nichelle	Guardian Asset Management and Investment Services Limited	Associate
258	Mungal, Denise	Guardian Asset Management and Investment Services Limited	Advising and Brokering
259	Murrell, Cherise*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
260	Murrell, Nicole	Guardian Asset Management and Investment Services Limited	Advising and Brokering
261	Muzaffarr, Bibi Ruhanna	RBC Investment Management (Caribbean) Limited	Advising
262	Nagassar, Nigel*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
263	Nuzum, Adrian	Sheppard Securities Limited	Associate
264	O'Neil Gooden, Steven	NCB Global Finance Limited	Advising, Brokering and Underwriting
265	Ollivierre, Cyprian James	Citicorp Merchant Bank Limited	Brokering
266	Oxley-Fullerton, Judy	First Citizens Depository Services Limited	Brokering
267	Pagee, Gillian	First Citizens Investment Services Limited	Advising
268	Pantin, Clarissa	West Indies Stockbrokers Limited	Associate
269	Pardais, Maria	First Citizens Portfolio and Investment Management Services Limited	Advising
270	Parrage, Ryan	Waterloo Capital Advisors Limited	Associate
271	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
272	Pasea, Christian	Sagicor Life Incorporated	Brokering
273	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
274	Pemberton, Tiffany**	Development Finance Limited	Brokering
275	Pereira, Marc Richard	Sheppard Securities Limited	Advising
276	Perez, Adrian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
277	Persad, Brad	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
278	Persad, Savon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
279	Persadie, Ginelle*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
280	Persad-Joseph, Aneisha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
281	Persad-Lewis, Cherry-Ann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
282	Phelps, Alesha	Sagicor Life Incorporated	Underwriting
283	Phelps, Alesha*+	Sagicor Investments Trinidad & Tobago Limited	Brokering
284	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
285	Pirali, Aamir**	Scotiabank Trinidad and Tobago Limited	Associate
286	Pollard Jnr., Duke	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
287	Pounder, Giselle	Republic Wealth Management Limited	Brokering
288	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
289	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
290	Ragbir, Sana	First Citizens Brokerage and Advisory Services Limited	Brokering
291	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
292	Ramdeen, Leon	Guardian Group Trust Limited	Advising, Brokering and Underwriting
293	Ramdhanie, Sita*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
294	Ramgoolie, Videsh*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
295	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
296	Ramjit, Shivani	Scotiabank Trinidad and Tobago Limited	Brokering
297	Ramkhalawan, Keith*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
298	Ramkhelawan, Sarodh	Bourse Securities Limited	Brokering
299	Ramkhelawan, Subhas	Bourse Securities Limited	Brokering and Underwriting
300	Ramkhelawan, Subhas+	Bourse Brokers Limited	Brokering and Underwriting
301	Ramkissoon, Baldath	Republic Bank Limited	Brokering
302	Ramkissoon, Dana	First Citizens Investment Services Limited	Associate
303	Ramkissoon, Daren*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
304	Ramkissoon, Fahreena*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
305	Ramlal, Charanjit*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
306	Ramlal, Natasha	West Indies Stockbrokers Limited	Associate
307	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
308	Ramlochan, Sean*	Guardian Asset Management and Investment Services Limited	Advising
309	Ramnath, Aniel*	The Home Mortgage Bank	Advising, Brokering and Underwriting
310	Ramnath, Rachel*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
311	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
312	Ramoutar, Emily*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
313	Rampartap, Rondel	JMMB Investments (Trinidad and Tobago) Limited	Associate
314	Rampaul, Reena*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
315	Rampersad-Sookah, Annecia	Scotiabank Trinidad and Tobago Limited	Associate
316	Ramphal, Leanna*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
317	Ramsahai, Rickhi**	West Indies Stockbrokers Limited	Associate
318	Ramsaran, Anrika	Sheppard Securities Limited	Associate
319	Ramsaroop, Veronica*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
320	Ramsumair-Mahabir, Nadia*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
321	Ramsumair-Mohammed, Shivana	First Citizens Investment Services Limited	Advising
322	Ramsumair-Pustam, Cathy-Ann*	Ansa Merchant Bank Limited	Advising
323	Ramsundarsingh-Gopaul, Rhonda*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
324	Ransome, Diann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
325	Rattan, Basdai*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
326	Rattansingh, Prasanna*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
327	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
328	Reyes, Erfan*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
329	Rochard, Wayne	First Citizens Bank Limited	Associate
330	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
331	Romilly-Raymah, Selene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
332	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
333	Ruiz, Carol-Ann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
334	Sa Gomes, Chip	Admiral Limited	Advising and Brokering
335	Sabga, Nigel Anthony**	Ansa Merchant Bank Limited	Advising and Brokering
336	Sadoo, Mark*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
337	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
338	Salloum, Christiane Michelle	Sheppard Securities Limited	Advising
339	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
340	Samodee, Keisha*	Ansa Merchant Bank Limited	Associate
341	Samuel-James, Natasha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
342	Sanasie-Ali, Renee*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
343	Sankar, Randall*	First Citizens Investment Services Limited	Associate
344	Sankar-Cassie, Liandra*	Sagikor Investments Trinidad & Tobago Limited	Brokering
345	Saunders, Sean	Trinidad and Tobago Unit Trust Corporation	Brokering
346	Scott, Deyson	Trinidad and Tobago Unit Trust Corporation	Advising
347	Sealy, Desann Triene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
348	Seebaran, Madree	Bourse Brokers Limited	Brokering
349	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate
350	Seenath, Liz**	Scotiabank Trinidad and Tobago Limited	Associate
351	Seepaul, Diana	First Citizens Bank Limited	Advising
352	Seepersad Singh, Ornella*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
353	Seepersad, Bliss	Guardian Asset Management and Investment Services Limited	Advising and Brokering
354	Seepersad, Shane	First Citizens Investment Services Limited	Brokering
355	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate
356	Seerattan, Cheiyenne*	Guardian Asset Management and Investment Services Limited	Associate
357	Sharma-Kamaludin, Adita*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
358	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
359	Sheppard, George David	Sheppard Securities Limited	Brokering
360	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
361	Simeon, Simone*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
362	Singh, Amit*	KSBM Asset Management Limited	Advising
363	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
364	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
365	Singh, Mark*	Firstline Securities Limited	Advising, Brokering, and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
366	Singh, Shyermarlene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
367	Slater, Sue-Ann*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
368	Smith, Cortlyn*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
369	Smith, Kamlis*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
370	Smith, Latoya*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
371	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
372	Sookdeo, Natasha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
373	Sookhan, Sheba*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
374	Sooknanan, Rishi	Citicorp Merchant Bank Limited	Brokering and Underwriting
375	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
376	Sookoo, Anganie+	JMMB Securities (T&T) Limited	Brokering
377	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
378	Sookoo, Stacyann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
379	Sookram-Bridgelal, Nadia*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
380	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
381	Stephens, Chrissie*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
382	Stewart, Samantha*	JMMB Investments (Trinidad and Tobago) Limited	Advising
383	Sukhu, Rochelle	First Citizens Bank Limited	Advising
384	Sund-Olton, Angelique*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
385	Sylvester, Kristopher*	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
386	Syne, Sacha*	First Citizens Investment Services Limited	Brokering and Underwriting
387	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
388	Thomas, Gary*	Bourse Securities Limited	Advising
389	Thomas, Marquis*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
390	Thomas, Rowland Marc	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
391	Thompson, Cedric*	Trinidad and Tobago Unit Trust Corporation	Brokering and Advising
392	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
393	Tittil, Daniel	JMMB Securities (T&T) Limited	Brokering and Underwriting
394	Tittil, Daniel+	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
395	Titus, Heather	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
396	Tom Yew, Katrine	Guardian Asset Management and Investment Services Limited	Advising and Brokering
397	Toney-Gooding, Marcia	First Citizens Depository Services Limited	Brokering
398	Toolsee, Jayde*	Bourse Brokers Limited	Associate
399	Trestrail, Robert	Sagicor Life Incorporated	Brokering
400	Valdez, Stacy*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
401	Valentine, Selene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
402	Valley, Kerwyn	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
403	Valley, Kerwyn+	Aspire Fund Management Company Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
404	Valley, Kieran	Aspire Fund Management Company Limited	Advising
405	van der Vaart, Hubertus Jan	SEAF Caribbean Management LLC	Advising
406	Victor, Candice*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
407	Vieira, Lisa	SHBL Investments Company Limited	Associate
408	Vincent, Trisha	First Citizens Investment Services Limited	Advising
409	Walker-Huggins, Tricia*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
410	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
411	Warner-Jones, Kira-Ann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
412	Webster-Villafana, Akisha	Trinidad and Tobago Unit Trust Corporation	Associate
413	Wellington, Bryan*	KCL Capital Market Brokers Limited	Associate
414	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Associate
415	Westfield, Vanessa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
416	Whiskey, Tennille	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
417	White, Darryl	RBC Merchant Bank (Caribbean) Limited	Underwriting
418	Whiteman, Sharon	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
419	Wickham, La Toya*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
420	Williams, Leo*	SEAF Caribbean Management LLC	Advising
421	Williams-Samlal, Kerry Ann*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
422	Wilson, Jonathan	Firstline Securities Limited	Advising and Brokering
423	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
424	Woo, Brian	First Citizens Bank Limited	Underwriting
425	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
426	Yarna, Nigel*	Waterloo Capital Advisors Limited	Advising
427	Young, Angus Peter	NCB Global Finance Limited	Advising, Brokering and Underwriting
428	Youseff, Daniel	First Citizens Investment Services Limited	Advising and Underwriting
429	Zakour, Georgina	Sheppard Securities Limited	Associate

\* - Persons registered with the Commission as Registered Representatives during Fiscal 2020.

\*\* - Persons whose "Type of Registered Representative" changed during Fiscal 2020.

+ - In some cases the same Registered Representative is attached to more than one Broker-Dealer, Investment Adviser or Underwriter. Where such a registration occurred, the symbol "\*" was used to identify the additional registration.

**TABLE A1.1:** LIST OF PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES DURING FISCAL 2020

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
1	Ali, Tennisha	First Citizens Portfolio and Investment Management Services Limited	Advising
2	Bermudez-Lucky, Cristina	Global Financial Brokers Limited	Advising
3	Boca, Silvine	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
4	Carter, Tracy	Marquis Portfolio Managers Limited	Advising
5	Chang, Andrew	JMMB Investments (Trinidad and Tobago) Limited	Brokering
6	Charles, Renee	Ansa Merchant Bank Limited	Brokering
7	Chin Wing, Deneika	First Citizens Investment Services Limited	Advising
8	Coonai, Ryan	West Indies Stockbrokers Limited	Brokering
9	De Gale-Harry, Ijeoma	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
10	De Montrichard, Gene	Marquis Portfolio Managers Limited	Advising
11	Ellis, Rhoshenda	Capital Markets Elite Group Limited	Advising and Brokering
12	Ferreira, Giselle	JMMB Investments (Trinidad and Tobago) Limited	Advising
13	Hay, Lee	KCL Capital Market Brokers Limited	Advising
14	Hinkson, Duane	Development Finance Limited	Advising, Brokering and Underwriting
15	James, Carolyn	Bourse Securities Limited	Brokering
16	Johnson, Alvin	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
17	King, Adah	KCL Capital Market Brokers Limited	Associate
18	Lewis, Darlene	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
19	Mahabarsingh, Sherma	Capital Market Elites Group (Trinidad and Tobago) Limited	Advising and Brokering
20	Mathewson, David Lyle	SEAF Caribbean Management LLC	Advising
21	Mohammed, Amani	First Citizens Investment Services Limited	Associate
22	Morrison, Joseph	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
23	Plowden, Charielle	JMMB Investments (Trinidad and Tobago) Limited	Associate
24	Quamina-Scoon, Portia	Guardian Asset Management and Investment Services Limited	Associate
25	Ramadhar, Peter	Infinity Financial Engineering Limited	Advising
26	Ramlakhan, Prakash	Infinity Financial Engineering Limited	Advising
27	Ramlal, Dereck	First Citizens Bank Limited	Advising
28	Rampersad, Rishi	Guardian Asset Management and Investment Services Limited	Associate
29	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Brokering
30	Ramsingh, Yogendranath	Global Financial Brokers Limited	Advising
31	Soverall, Robert	Scotia Investments (Trinidad and Tobago) Limited	Brokering
32	Stewart, Samantha	Sheppard Securities Limited	Associate
33	Surat Singh, Kavita	Ansa Merchant Bank Limited	Advising
34	Valley, Kevin	KCL Capital Market Brokers Limited	Advising
35	Valley, Kurt	First Citizens Depository Services Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
36	Verguet, Thomas	Firstline Securities Limited	Advising, Brokering and Underwriting
37	Walcott, Alexia	First Citizens Investment Services Limited	Associate
38	Webster, Robert	SEAF Caribbean Management LLC	Advising

**TABLE A2:** INVESTMENT ADVISERS AS AT SEPTEMBER 30, 2020

No.	Name of Investment Adviser
1	Aspire Fund Management Company Limited
2	Burris, Stephen
3	Clewett, Nigel
4	FCL Financial Limited
5	First Citizens Portfolio and Investment Management Services Limited
6	Guardian Life of the Caribbean Limited
7	Mondial (Trinidad) Limited
8	Republic Trustee Services Limited (formerly known as Republic Wealth Management Limited)
9	SEAF Caribbean Management LLC
10	SHBL Investments Company Limited
11	Waterloo Capital Advisors Limited
12	Williams, Aldon Philip

**TABLE A2.1:** INVESTMENT ADVISERS REMOVED FROM THE COMMISSION'S REGISTER DURING FISCAL 2020

No.	Name of Investment Adviser
1	Global Financial Brokers Limited
2	Infinity Financial Engineering Limited
3	Marquis Portfolio Managers Limited

**TABLE A3:** REPORTING ISSUERS AS AT SEPTEMBER 30, 2020

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	Angostura Limited
6	ANSA McAL Limited
7	Ansa Merchant Bank Limited
8	Ansa Money Market Funds*
9	BWIA West Indies Airways Limited
10	Capital Markets Elite Group (Trinidad and Tobago) Limited* (formerly known as Capital Markets Elite Group Limited)
11	CIBC Private Client Fund Limited

No.	Name of Reporting Issuer
12	CinemaONE Limited
13	Citibank (Trinidad and Tobago) Limited
14	Citicorp Merchant Bank Limited
15	Development Finance Limited
16	Dynamic Equity Fund II Limited
17	Education Facilities Company Limited
18	Endeavour Holdings Limited
19	Eppley Caribbean Property Fund Limited SCC
20	First Citizens Bank Limited
21	First Citizens Depository Services Limited
22	First Citizens Investment Services Limited
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 Holdings Limited
30	Guardian Media Limited
31	JMMB Bank (T&T) Limited
32	JMMB Group Limited
33	JMMB Life Goal Funds S2
34	L.J. Williams Limited
35	Massy Holdings Limited
36	Mora Ven Holdings Limited
37	Mortgage Participation Fund
38	MPC Caribbean Clean Energy Limited
39	National Enterprises Limited
40	National Flour Mills Limited
41	National Infrastructure Development Company Limited
42	National Insurance Property Development Company Limited
43	National Investment Fund Holding Company Limited
44	National Maintenance Training and Security Company Limited
45	NCB Financial Group Limited
46	Nestle Trinidad and Tobago Limited
47	One Caribbean Media Limited
48	Point Lisas Industrial Port Development Corporation Limited
49	Port Authority of Trinidad and Tobago
50	Prestige Holdings Limited

No.	Name of Reporting Issuer
51	Public Transport Service Corporation
52	RBC Merchant Bank (Caribbean) Limited
53	RBC Royal Bank (Trinidad and Tobago) Limited
54	RBTT Finance Limited
55	Readymix (West Indies) Limited
56	Republic Bank Limited
57	Republic Financial Holdings Limited
58	Republic TT\$ Fixed Income Securities Fund
59	Royal Bank of Canada
60	Royal Skandia Life Assurance Limited
61	Sagicor Financial Company Limited* (formerly known as Alignvest Acquisition II Corporation)
62	Sagicor Financial Corporation Limited
63	Sagicor Funds Incorporated
64	Samaan Tree Fund (formerly known as Mortgage Participation Fund 2)
65	Savinvest India Asia Fund*
66	Scotia Caribbean Income Fund Inc.
67	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.
68	Scotiabank Trinidad and Tobago Growth Fund Inc.
69	Scotiabank Trinidad and Tobago Limited
70	St. Christopher Air and Sea Ports Authority
71	St. Kitts Urban Development Corporation Limited
72	Telecommunications Services of Trinidad and Tobago Limited
73	The Home Mortgage Bank
74	The Sports Company of Trinidad and Tobago Limited
75	The West Indian Tobacco Company Limited
76	Tourism & Industrial Development Company of Trinidad & Tobago Limited
77	Trinidad and Tobago Housing Development Corporation
78	Trinidad and Tobago Mortgage Finance Company Limited
79	Trinidad and Tobago NGL Limited
80	Trinidad and Tobago Unit Trust Corporation
81	Trinidad Cement Limited
82	Unilever Caribbean Limited
83	Urban Development Corporation of Trinidad & Tobago Limited
84	UTC (Cayman) SPC Ltd
85	Water & Sewerage Authority

\* - Reporting Issuers registered during Fiscal 2020.

**TABLE A3.1: REPORTING ISSUERS REMOVED FROM THE COMMISSION'S REGISTER DURING FISCAL 2020**

No.	Name of Reporting Issuer
1	Berger Paints Trinidad Limited
2	Caroni (1975) Limited
3	Fortress Caribbean High Interest Fund Limited
4	Fortress Mutual Fund Limited
5	Fortress OAM Overseas Fund Limited
6	RBTT Finance Limited*
7	Scotiabank Short-Term Income Fund Inc.

\* - Reporting Issuers approved for de-registration but not formally removed from the Commission's register as at 30th September 2020.

**TABLE A4: BROKER-DEALERS AS AT SEPTEMBER 30, 2020**

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	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
5	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
6	Capital Markets Elite Group (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
7	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
8	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
10	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
11	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
12	First Citizens Depository Services Limited	Broker-Dealer as Agent
13	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
14	First Citizens Portfolio and Investment Management Services Limited*	Broker-Dealer as Principal
15	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Principal, Underwriter
16	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
17	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
20	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Underwriter
21	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, Underwriter
22	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
23	KSBM Asset Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
24	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
25	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

No.	Name of Broker-Dealer	Classes of Business
26	NCB Global Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
27	RBC Investment Management (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
28	RBC Royal Bank (Trinidad and Tobago) Limited*	Broker-Dealer as Agent and Broker-Dealer as Principal
29	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
30	Republic Wealth Management Limited (formerly known as Republic Securities Limited)	Broker-Dealer as Agent, Broker-Dealer as Principal
31	Sagicor Investments Trinidad & Tobago Limited*	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
32	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
33	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
34	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
35	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
36	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
37	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
38	Waterloo Capital Advisors Limited*	Broker-Dealer as Agent
39	West Indies Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal

\* - Broker-Dealers registered during Fiscal 2020

**TABLE A5: SPONSORED BROKER-DEALERS AS AT SEPTEMBER 30, 2020**

No.	Name of Sponsored Broker-Dealer	Local Sponsor
1	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
2	George, Christopher	Scotia Investments (Trinidad and Tobago) Limited
3	Juarez, Yuly	Scotia Investments (Trinidad and Tobago) Limited
4	Stollmeyer, Scott	Scotia Investments (Trinidad and Tobago) Limited
5	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited
6	Ylagan, Carlo	Scotia Investments (Trinidad and Tobago) Limited

**TABLE A6: SPONSORED INVESTMENT ADVISERS AS AT SEPTEMBER 30, 2020**

No.	Name of Sponsored Investment Advisers	Local Sponsor
1	Cugliari, Fernando	FirstCaribbean International Bank (Trinidad & Tobago) Limited
2	Jenkins, Paul	FirstCaribbean International Bank (Trinidad & Tobago) Limited

**TABLE A7: SELF-REGULATORY ORGANISATIONS AS AT SEPTEMBER 30, 2020**

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

**TABLE A8: UNDERWRITERS AS AT SEPTEMBER 30, 2020**

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

**TABLE A9: EQUITIES REGISTERED BY THE COMMISSION DURING FISCAL 2020**

Issuer	Description	Type of Allotment	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
JMMB Group Limited	325,000,000 New Ordinary Shares of JMMB Group via an Additional Public Offering	Initial Public Offering/ Additional Public Offering	325,000,000	230,000,000 @ TT\$1.90 per share; 95,000,000 @ TT\$1.94 per share	621,300,000	18 October 2019
MPC Caribbean Clean Energy Limited	22,848,320 Class B Shares of MPC Caribbean Clean Energy Limited pursuant to a Rights Issue	Rights Issue	22,848,320	US \$1.00 per share	154,514,049*	24 October 2019
Sagicor Financial Company Limited	71,529,650 Common Shares of Alignvest Acquisition II Corporation	Scheme of Arrangement	71,529,650	N/A	N/A	24 October 2019
GraceKennedy Limited	18,078 Ordinary Shares of GraceKennedy Limited pursuant to its Employee Stock Compensation Plan	Employee Stock Compensation Plan	18,078	J \$28.00 per share	25,309**	7 November 2019
Massy Holdings Limited	599,589 Ordinary Shares of Massy Holdings Limited pursuant to its Performance Share Plan	Employee Stock Compensation Plan	599,589	TT \$63.00 per share	37,774,107	2 April 2020
Republic Financial Holdings Limited	277,691 Ordinary Shares of Republic Financial Holdings Limited pursuant to its Executive Share Option Plan	Employee Stock Compensation Plan	277,691	TT \$121.6289 per share	33,775,251	23 April 2020
GraceKennedy Limited	8,075 Ordinary Shares of GraceKennedy Limited pursuant to its Employee Stock Compensation Plan	Employee Stock Compensation Plan	8,075	J \$42.09 per share	16,994**	10 September 2020
<b>Total</b>			<b>420,281,403</b>		<b>847,405,710</b>	

\*An exchange rate of US\$1.00 = TT\$6.7626 was used.  
\*\*An exchange rate of J\$1.00 = TT\$0.05 was used.

**TABLE A10: FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION: DURING FISCAL 2020**

Issuer	Description	Value	Value in TT\$	Registration Date
Telecommunications Services of Trinidad and Tobago Limited	Telecommunications Services of Trinidad and Tobago USD\$400M Senior Secure Notes due 2029 to be issued in two tranches: US Tranche -US\$300,000,000 and TT Tranche -US\$100,000,000	US\$400,000,000	2,705,040,000*	11 October 2019
Guardian Asset Management and Investment Services Limited	Guardian Asset Management Short Term Notes due 2020 to be issued in two tranches: Tranche 1-TT\$75,000,000 and Tranche 2-US\$12,000,000	TT\$75,000,000 US\$12,000,000	156,151,200 *	30 October 2019
Government of Trinidad and Tobago	TT\$500,000,000 3.85% Fixed Rate Bond due 2024	TT\$500,000,000	500,000,000	4 November 2019
National Maintenance Training and Security Company Limited	National Maintenance Training and Security Limited up to TT\$400M 4.45% Fixed Rate Bonds due 2028	TT\$400,000,000	400,000,000	22 November 2019
Government of Trinidad and Tobago	TT\$1.6B 5.50% Fixed Rate Bond due 2034	TT\$1,600,000,000	1,600,000,000	29 November 2019
Government of Trinidad and Tobago	TT\$1.2B 2.65% Fixed Rate Bond due 2020	TT\$1,200,000,000	1,200,000,000	6 December 2019
First Citizens Investment Services Limited	TT\$200,000,000 3.30% Fixed Rate Bond due 2023	TT\$200,000,000	200,000,000	13 February 2020
First Citizens Investment Services Limited	US\$125M 4.25% Fixed Rate Bond due 2025	US\$125,000,000	845,325,000*	10 March 2020
Government of Trinidad and Tobago	TT\$750M 3.30% Fixed Rate Bond due 2023	TT\$750,000,000	750,000,000	9 April 2020
Government of Trinidad and Tobago	US\$102,392,000 6.30% Fixed Rate Bond due 2023	US\$102,392,000	692,436,139*	30 April 2020
Government of Trinidad and Tobago	TT\$1.7B Fixed Rate Bond issued in two tranches: Tranche A TT\$1.3B 2.50% due 2021 and Tranche B TT\$400M 5.65% due 2035	TT\$1,700,000,000	1,700,000,000	14 May 2020
Citicorp Merchant Bank Limited	Certificates of Participation in Citigroup Global Markets Holdings Inc. TT\$100M Equity Linked Notes	TT\$100,000,000	100,000,000	2 June 2020
The Home Mortgage Bank	TT\$125,000,000 Fixed Rate Bond issued in 2 tranches: Series 1 TT\$75M 3% due 180 days and Series 2 TT\$50M 4% due 2021	TT\$125,000,000	125,000,000	10 June 2020
Government of Trinidad and Tobago	TT\$268,875,000 3.85% Fixed Rate Bond due 2025	TT\$268,875,000	268,875,000	2 July 2020
Government of Trinidad and Tobago	TT\$600,000,000 5.50% Fixed Rate Bond due 2032	TT\$600,000,000	600,000,000	2 July 2020
First Citizens Investment Services Limited	First Citizens Investment Services Limited US\$35M Fixed Rate Bond issued in 3 tranches: Tranche A: up to US\$25M 3.10% due 2021; Tranche B: up to US\$10M 3.20% due 2022; Tranche C: up to US\$35M 3.50% due 2023	US\$35,000,000	236,691,000*	8 September 2020
<b>Total</b>			<b>12,079,518,339</b>	

\*An exchange rate of US\$1.00 = TT\$6.7626 was used.

**TABLE A11: COLLECTIVE INVESTMENT SCHEMES REGISTERED BY THE COMMISSION DURING FISCAL 2020**

Issuer	Name of Collective Investment Scheme	Registration Date
Ansa Merchant Bank Limited	ANSA Money Market Funds (ANSA TTD Money Market Fund and ANSA USD Money Market Fund)	18 December 2019

**TABLE A12: PREVIOUSLY REGISTERED COLLECTIVE INVESTMENT SCHEMES WITH AMENDED PROSPECTUS RECEIPTED BY THE COMMISSION DURING FISCAL 2020**

Issuer	Name of Collective Investment Scheme	Approval Date
Scotiabank & Trust (Cayman) Limited	Scotia Canadian Equity Fund; Scotia Global Equity Fund; Scotia Money Market Fund; Scotia US Dollar Bond Fund; Scotia US Equity Fund (previously receipted 29 June, 2000 and 13 October 2016)	11 November 2019
Bourse Securities Limited	Amended Prospectus for the Savinvest India Asia Fund (Originally registered on 16 October, 2012)	27 February 2020

**TABLE A13: SECURITISED INSTRUMENTS REGISTERED BY THE COMMISSION DURING FISCAL 2020**

Issuer	Issue Name	Issue Type	Value in TT\$	Registration Date
The Home Mortgage Bank	Home Mortgage Bank TT\$300M Collateralized Mortgage Obligations	Securitized Instrument	300,000,000	28 November 2019



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## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

Levels 22 – 23, Tower D, International Waterfront Centre  
1 Wrightson Road, Port of Spain, Trinidad and Tobago, W.I.

PHONE: (868) 223-2991  
FAX: (868) 624-2995

CORPORATE WEBSITE:  
[www.ttsec.org.tt](http://www.ttsec.org.tt)

INVESTOR EDUCATION WEBSITE:  
[www.investucatett.com](http://www.investucatett.com)

