



**TRINIDAD AND TOBAGO SECURITIES  
AND EXCHANGE COMMISSION**

**ANNUAL REPORT 2024**

# **PROGRESSING OUR PURPOSE**







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# LIST OF ABBREVIATIONS

Act	Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago
AML	Anti-Money Laundering
AI	Artificial Intelligence
AUM	Assets Under Management
BDO	BDO Trinidad and Tobago
Board	Board of Commissioners
Bye-laws	Securities (General) Bye-laws, 2015
CIS Bye-laws	Securities (Collective Investment Schemes) Bye-laws
CBTT	Central Bank of Trinidad and Tobago
CDD	Customer Due Dilligence
CEO	Chief Executive Officer
CIS	Collective Investment Schemes
CFASTT	Chartered Financial Analyst Society of Trinidad and Tobago
CFT	Combatting Financing of Terrorism
CO	Compliance Officer
ACO	Alternative Compliance Officer
Fintech	Financial Technology
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
IE	Investor Education
IOSCO	International Organization of Securities Commissions
ICT	Information and Communication Technology
MAF	Market Access Fees
NAV	Net Asset Value
RBCAL	Risk-Based Capital and Liquidity Requirements
RBCAL Bye-laws	Draft Risk Based Capital and Liquidity Requirements Bye-laws
RBS	Risk-Based Supervision
Repo	Repurchase Agreement
SRO	Self-Regulatory Organisation
Stock Exchange	Trinidad and Tobago Stock Exchange
TTCD	Trinidad and Tobago Central Depository
TTD	Trinidad and Tobago Dollar
TTSEC	Trinidad and Tobago Securities and Exchange Commission
USD	United States Dollar
VA	Virtual Asset
VASP	Virtual Asset Service Provider
WIW	World Investor Week



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January 31, 2025

## LETTER OF TRANSMITTAL

The Honourable Colm Imbert  
Minister of Finance  
Ministry of Finance  
Eric Williams Finance Building  
Independence Square  
Port of Spain

Dear Minister Imbert,

### Re: Annual Report 2025

In accordance with the provisions of Section 20(1) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2024 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Yours faithfully,

**Imtiaz Hosein**  
Chairman

Encl.

Trinidad and Tobago Securities and Exchange Commission

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# AT A GLANCE

AS AT FISCAL 2024

## TTSEC



26 Compliance Reviews Completed



35.21 % decrease in Contraventions



2% growth in Registrants



308 Material Changes filed;  
306 closed at the end of Fiscal 2024



Launched 2 National Investing Competitions



Study to assess Trinidad and Tobago's Investment Knowledge

## INDUSTRY

Performance over the last fiscal



### Equities Market:

- TTD Market Capitalisation – TT\$107.33 billion, a decrease of 12.09%
- USD Market Capitalisation – US\$0.02 billion
- Number of Trades decreased by 2,048 (9.27%)
- Volume Traded decreased by TT\$61.17 million (44.15%)
- Value Traded decreased by TT\$629.41 million (45.93%)



### TTD Government Bond Market:

- 22 Government Bonds, a decrease of 8.33%
- Valued at TT\$20.86 billion, a decrease of 8.79%



### Collective Investment Scheme (CIS) Market

- 82 CISs
- Assets Under Management (AUM) – TT\$65.17 billion, an increase of 3.87%



### Repurchase Agreement (Repo) Market:

- Approximately 2,141 Repo contracts, an increase of 3.43%
- Valued at TT\$6.09 billion, an increase of 15.06%





# CHAIRMAN'S MESSAGE

Mr. Imtiaz Hosein  
Chairman

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Fiscal 2024, has been a transformative period for the Trinidad and Tobago Securities and Exchange Commission (TTSEC). Our strategic focus on engagement and collaboration has strengthened the TTSEC's capacity to provide effective oversight of the local securities market.

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We recognise that navigating a complex and dynamic industry, requires strong partnerships with our stakeholders, and this has been central to our efforts over the past year.

A major highlight of the year was our Strategic Engagement Forum, held in June 2024. This event brought together decision-makers, market participants, and thought leaders to identify barriers to market growth and explore new opportunities.

Through open dialogue and collaboration, the forum advanced key solutions for addressing these challenges. Working groups were also established to tackle priority issues and present actionable recommendations aimed at reducing market friction, overcoming challenges, and driving growth in Trinidad and Tobago's capital market. These efforts will contribute to the increased responsiveness of the TTSEC to the needs of the market, furthering our goal of fostering growth, innovation, and development within the securities sector.

In parallel, we engaged in high-level discussions with the Ministry of Finance, Tobago House of Assembly and partner Supervisory Authorities to explore avenues for advancing the local securities market. These conversations helped refine our regulatory approach, ensuring that we remain receptive to market feedback while upholding our core mandate of investor protection and market integrity. At the TTSEC, we understand the importance of facilitating market growth which has caused us to consider onerous restrictions, soliciting and incorporating feedback from Market Players and our Staff.

As a Board, we have taken a leadership role in stakeholder engagement, mapping out key stakeholders and understanding their varying roles in shaping and developing the local securities industry. This comprehensive approach helps us maintain a balanced perspective on the needs of the market and the regulatory requirements necessary for growth. By focusing on delivering excellent service and continuously listening to market sentiments, we are committed to providing regulatory oversight that supports capital formation and long-term market development.

Another critical component of our progress has been membership in the International Organization of Securities Commissions (IOSCO). We have amplified our participation at the international level which has allowed us to continue to leverage and strengthen partnerships and relations, share intelligence and exchange information on new and emerging trends. The insights gained from this global forum have proven invaluable to our mission. Several key items discussed at a recent training have been particularly relevant to the TTSEC's work. These include the role of securities regulators in ensuring sound and transparent sustainable finance markets, which is especially important as we witness growing interest in environmental, social, and governance (ESG) factors within the local market. Additionally, discussions on disclosure requirements for issuers of securities and the concept of materiality have highlighted the need for enhanced transparency and accountability in financial reporting.

The training also addressed current issues involving the regulation of exchanges, trading platforms, and market structures, helping us refine our regulatory framework to better align with global best practices. Furthermore, the discussions on investor protection, credible deterrence, and the regulation of investment funds and asset managers reinforced the importance of maintaining high standards of market integrity.

Crucially, the role of regulators in investor education was emphasised, particularly in shaping investor behaviour. This aligns with our ongoing efforts to enhance financial literacy and investor education in collaboration with our stakeholders.

And as we look ahead to Fiscal 2025, there is a unique opportunity to build on the foundations laid this year, and further enhance our engagement with stakeholders. Strengthening these relationships is crucial for maintaining trust, improving market oversight, and fostering a regulatory environment that supports sustainable growth.

# BOARD OF COMMISSIONERS



**MR. IMTIAZ HOSEIN**  
COMMISSIONER AND CHAIRMAN

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



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

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



**MISS. MARIE-SUZANNE BORELY**  
COMMISSIONER

Miss. Borely was re-appointed as Commissioner on November 24, 2023, to serve for a term of 3 years. Miss. Borely tendered her resignation as Commissioner, effective December 31, 2024



**MS. ANGELA HORDATT**  
COMMISSIONER

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



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

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



**MR. DILLON TEELUCKSINGH**  
COMMISSIONER

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



**MS. ZAHRAH MOHAMMED**  
COMMISSIONER

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



**MS. MARLENE MURRAY**  
COMMISSIONER

Ms. Murray was appointed as Commissioner on June 10, 2024 to serve for a term of 3 years.



**MR. CHRISTOPHER SANDY**  
COMMISSIONER

Mr. Sandy was appointed as Commissioner on June 10, 2024 to serve for a term of 3 years.

# Board of Commissioners'

# REPORT AND CORPORATE

# GOVERNANCE

## The Board of Commissioners

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

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

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

1. On November 3, 2023, Mr. David Thompson's term was not renewed as Commissioner having served a term of 24 months from November 3, 2021.
2. On June 10, 2024, Ms. Marlene Murray was appointed to the Board. Ms. Murray will serve a term of three (3) years on the Board until June 9, 2027.
3. On June 10, 2024, Mr. Christopher Sandy was appointed to the Board. Mr. Sandy will serve a term of three (3) years on the Board until June 9, 2027.

The terms of the remaining seven (7) Commissioners are outlined as follows;

Commissioners	Date of Appointment	End of Term
Imtiaz Hosein	Nov 24, 2023	Nov 23, 2026
Anthony Bullock	Nov 24, 2023	Nov 23, 2026
Marie-Suzanne Borely*	Nov 24, 2023	Nov 23, 2026
Angela Hordatt	Nov 24, 2023	Nov 23, 2026
Amerelle Francis	Nov 24, 2023	Nov 23, 2026
Dillon Teelucksingh	Aug 22, 2023	Aug 21, 2026
Zahrah Mohammed	Oct 6, 2023	Oct 5, 2026

\* Miss. Borely tendered her resignation as Commissioner, effective December 31, 2024

## Proceedings of Commissioners

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

Decisions on de-registration, de-listing, contravention and exemption matters, are generally set out in an Order which is disseminated to the relevant party. In making an Order, the Board considers the public's interest. These Orders, or a summary thereof, are published (unless exempted from publication) on the TTSEC's website and in the Trinidad and Tobago Gazette. A notification of such posting is also published periodically in two (2) daily newspapers of general circulation in Trinidad and Tobago. The TTSEC can publish the full text of an Order in a daily newspaper if necessary.

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

During Fiscal 2024, the TTSEC held one (1) public hearing regarding amendments to the Trinidad and Tobago Stock Exchange (Stock Exchange) Rules and issued an Order arising out of this hearing.

## Delegation

Under Section 8 of the Act, the Board by Order may, if it so chooses delegate some of its powers, functions and responsibilities to any

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

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

## Appointment of Commissioners

Section 11 of the Act prohibits the appointment of persons as Commissioners if they - directly or indirectly, as owners, security holders, directors, senior officers, partners and employees or otherwise - have a material pecuniary or proprietary interest in registrants or self-regulatory organisations.

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

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

## Board Attendance

During Fiscal 2024, the Board surpassed the requirements as set out in Section 15(1) and (5) of the Act to ordinarily meet for the dispatch of its business at least every two (2) months, with a quorum of the majority of Commissioners at every meeting. Details of the number of meetings held between October 2023 and July 2024 and attendance at those meetings are set out in **Table 1** below.

**TABLE 1: MEETINGS HELD AND ATTENDED BY THE BOARD OF THE COMMISSION BETWEEN OCTOBER 2023 AND JULY 2024**

No.	Commissioners	Board	Audit Committee	Finance Committee	Human Resource Committee	Governance Committee	Joint Audit Committee & Finance Committee
1.	Imtiaz Hosein	8/8			4/4	3/3	
2.	Anthony Bullock	5/8	3/3	--			2/2
3.	Marie-Suzanne Borely	8/8		4/4		2/3	2/2
4.	Angela Hordatt	8/8		3/4		3/3	2/2
5.	Amerelle Francis	7/8	2/3		4/4		
6.	Dillon Teelucksingh	7/8	3/3				2/2
7.	Zahrah Mohammed	7/8		3/4	4/4		2/2
8.	Marlene Murray	1/1					
9.	Christopher Sandy	1/1					

## Renaming and Reconstitution of Board Committees

In July 2024, the Board of Commissioners approved the renaming and reconstitution of Board Committees. As such the following Committees were established:

1. Board Governance and Strategy Committee (BG&S)
2. Board Human Resource Committee (BHRC)
3. Board Audit, Risk and Compliance Committee (BARCC)
4. Board Finance and Procurement Committee (BF&PC)
5. Board Legislative, Operations and Technology Committee (BLOTCT)

**TABLE 2: MEETINGS HELD AND ATTENDED BY THE BOARD OF THE COMMISSION BETWEEN AUGUST 2024 AND SEPTEMBER 2024**

No	Commissioners	Board	BARCC	BF&PC	BHRC	BLOTCT	BG&S	Joint BF&PC & BARCC
1.	Imtiaz Hosein	2/2			1/1		-	
2.	Anthony Bullock	2/2				-		
3.	Marie-Suzanne Borely	2/2		2/2			-	1/1
4.	Angela Hordatt	2/2					-	
5.	Amerelle Francis	1/2			1/1			
6.	Dillon Teelucksingh	2/2	2/2					1/1
7.	Zahrah Mohammed	2/2		2/2	1/1			1/1
8.	Marlene Murray	2/2	2/2			-		1/1
9.	Christopher Sandy	2/2	2/2	2/2		-		1/1

### The Committees of the Board of Commissioners

#### The Board Governance and Strategy Committee (BG&SC)

The Board Governance and Strategy Committee ensures that governance structures, policies, and oversight mechanisms reflect best practices and support the TTSEC's long-term strategic objectives. By assessing the composition and performance of the Board and its committees, the Committee identifies and recommends enhancements to strengthen leadership capacity. The Committee's key responsibilities include

- Corporate Governance Documents
- Board and Commission Evaluation
- Orientation and Education
- Board Commissioners Competency
- Strategic Planning and Oversight

- Policy Development and Review
- Performance Monitoring
- Stakeholder Engagement
- Strategic Risk Management

#### The Board Audit, Risk and Compliance Committee (BARCC)

The Board Audit, Risk, and Compliance Committee supports the Board in overseeing internal controls, audit processes, and compliance with the Act. The Committee's key responsibilities include

- Approving the Internal Audit and Risk Management Work Plans,
- Overseeing the Internal Audit Department and receiving updates from the Internal Audit Manager,
- Inquiring about potential limitations in scope or resources with Management and the Internal Audit Manager,

- Reviewing whistleblowing complaints as per the TTSEC's Code of Conduct,
- Monitoring the effectiveness of the TTSEC's risk management and compliance processes, recommending improvements to the Board,
- Engaging with officers, external auditors, or counsel as needed,
- Accessing relevant records, facilities, and personnel,
- Recommending the retention of independent experts for investigations.

### Board Finance and Procurement Committee (BF&PC)

The Board Finance and Procurement Committee supports the Board in overseeing the TTSEC's financial reporting, procurement, and disposal processes, ensuring compliance with the Act. Its key responsibilities include

- Ensuring the integrity of the TTSEC's financial statements,
- Overseeing the financial reporting process, ensuring timely and accurate delivery in line with accepted standards and statutory deadlines,
- Monitoring the independence and performance of the TTSEC's external auditors,
- Facilitating communication between external auditors, Management, and the Board,
- Overseeing the TTSEC's procurement and disposal activities, ensuring compliance with the Public Procurement and Disposal of Public Property Act, 2015 (as amended).

### Tenders Committee

Following the full proclamation of the Public Procurement and Disposal of Public Property Act of 2015 (as amended) which came into effect on April 26, 2023, the Tenders Committee of the Commission was not reconstituted. It should be noted that membership of the Tenders Committee comprised of Anthony Bullock (Chairman), Imtiaz Hosein and Marie-Suzanne Borely.

The Public Procurement and Disposal of Public Property Act, allows all public bodies to perform their own procurement and disposal activities. The TTSEC is now required to establish a Procurement and Disposal Advisory Committee.

This Committee will consist of the following members include

- Head of Legal
- Head of Finance
- Subject Matter Expert
- Other members as may be necessary

### Board Human Resource Committee (BHRSC)

The Board Human Resource Committee assists the Board in managing the TTSEC's human resources. Its key responsibilities include

- Managing Senior Officers: Recruitment, appointment, retention, succession planning, performance evaluation, compensation, and discipline/termination.
- Overseeing organizational structure and staff succession planning,
- Managing employee compensation, benefits, training, and development,
- Promoting employee engagement, wellness, and occupational health and safety,
- Handling industrial relations and compliance with the TTSEC's Code of Conduct,
- Developing and monitoring Human Resource (HR) policies and strategic initiatives.

### Board Legislative, Operations and Technology Committee (BLOTCTC)

The main purpose of the Board Legislative, Operations and Technology Committee is to assist the Board in fulfilling its oversight responsibilities with respect to

- Enhancing the legislative framework of the TTSEC,
- Reviewing the public education and awareness initiatives,
- Implementing appropriate technology to support the work of the TTSEC.



**TABLE 3: COMMITTEE MEMBERS OF THE BOARD OF COMMISSIONERS**

BARCC	BF&PC	BHRC	BLOT	BG&S
Christopher Sandy (Chairman)	Marie-Suzanne Borely (Chairman)	Imtiaz Hosein (Chairman)	Anthony Bullock (Chairman)	Angela Hordatt (Chairman)
Marlene Murray	Amerelle Francis	Amerelle Francis	Christopher Sandy	Imtiaz Hosein
Dillon Teelucksingh	Zahrah Mohammed	Zahrah Mohammed	Marlene Murray	Marie-Suzanne Borely

## Management

Management is in charge of the day-to-day operations of the TTSEC. In particular, Management is responsible for the initial review of registration matters, monitoring breaches of the Act and conducting investigations 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.

## Communication with Stakeholders

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

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

## External Auditor Independence

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

The Auditor, with primary responsibility for the audit of the TTSEC's Financial Statements was changed during Fiscal 2022, thereby further strengthening the independence of the external audit process.

## Code of Conduct

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

## Conflicts of Interest

Section 18(1-4) of the Act requires that a Commissioner or any other person attending a meeting of the TTSEC who is in any way, whether directly or indirectly, interested in a matter before the TTSEC, shall declare his/her interest to same and absent himself/herself during the deliberations concerning the matter of interest.

The Act further states that the Board shall, in the absence of the Commissioner (or other person whose interest is being considered), determine whether the interest declared is sufficiently material to constitute a conflict of interest. In the event the Board finds that it constitutes a conflict of interest, the Commissioner or the other person shall not take part in any deliberations or vote on that matter and shall absent himself during such deliberations. Additional details inclusive of punitive measures for non-compliance are set out in Section 18(5) of the Act.

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

## **Internal Controls and Audit**

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

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

The TTSEC's Internal Audit activity is guided by the Department's Charter and reports functionally to the Chairman of the Board Audit, Risk and Compliance Committee and administratively to the Chief Executive Officer (CEO).

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

# CEO'S MESSAGE

Kester Guy  
Chief Executive Officer  
Trinidad and Tobago Securities  
and Exchange Commission

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It is with immense pride and optimism that I present TTSEC's Annual Report for 2024. This report encapsulates our collective accomplishments, ongoing initiatives, and unwavering dedication to fortifying the capital market. Through steadfast efforts to safeguard investor interests, uphold the highest standards of market integrity and efficiency, and proactively address systemic risks, we continue to lay a solid foundation for a vibrant, resilient, and inclusive financial ecosystem. Our 2022–2025 Strategic Plan is built upon four(4) key pillars that guide the implementation and achievement of our objectives: regulatory enhancements, strategic partnerships and collaboration, empowerment of our people, and operational excellence.

## A Year of Transformation and Progress

This past year has been a pivotal one for the TTSEC—a year of transformation, innovation, and progress. We embraced emerging trends and technologies to modernise our operations, enhance market surveillance, and elevate our service delivery standards. By fostering collaborative engagement with market participants and other stakeholders, we identified growth opportunities and addressed challenges with transparency, accountability, and a shared commitment to excellence.

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## Key Milestones Achieved

Our achievements during the year reflect our determination to strengthen and develop Trinidad and Tobago's capital market:

- **Capital Market Development Working Group:** Established to address critical market deficiencies and capitalise on growth opportunities.
- **Beneficial Ownership Framework:** Implemented to align our regulatory framework with global best practices.
- **Policy on Virtual Assets(VAs):** Developed in collaboration with other regulatory agencies to address virtual assets (VAs) and virtual asset service providers (VASPs) effectively.
- **Investor Education and Financial Literacy:** Expanded initiatives to empower and educate investors, fostering a more informed and confident market.
- **Systemic Risk Mitigation:** Strengthened oversight mechanisms to enhance market stability and build investor confidence.
- **Staff Development and Well-Being:** Introduced initiatives to promote staff growth, recognition, and overall well-being, recognising our team as our greatest asset.
- **Streamlined Application Processes:** Achieved significant improvements in the efficiency and effectiveness of reviewing and approving applications.

These accomplishments exemplify our unwavering commitment to fostering a vibrant, resilient capital market that serves as a cornerstone of economic growth and financial stability in Trinidad and Tobago. We remain steadfast in our pursuit of innovation, collaboration, and excellence as we build a brighter future for all market participants.

## Our Regulatory Enhancements

- Our Draft Risk Based Capital and Liquidity Requirement Bye-Laws (Draft RBCAL Bye-Laws), will provide a risk-based approach to determining the amount of regulatory capital and liquid assets that registered entities should maintain. We continue to address the feedback and concerns stemming from our public consultations, and will present to the Ministry of Finance, the final RBCAL Bye-Laws during the upcoming fiscal.
- This fiscal we completed the implementation of our revised approach to risk-based supervision and implemented our first biennial supervisory plan. We continue working on recommendations stemming from our 2022 Risk Based Supervision assessments. We are certain that the recommendations provided to our registrants will be instrumental in strengthening our securities market.
- As we draw near the end of the transitional period for the full implementation of our Securities (Collective Investment Scheme) Bye-laws, 2023 (CIS Bye-Laws) we remain committed to providing support to the our registrants as they navigate through any concerns they may have.
- Fintech continues to foster inclusion as investors no longer need to be large institutions or seasoned professionals to participate in the market. Thus, the protection of investor interests and the integrity of the market must always remain at the core of our efforts. As such, this fiscal we made advancement in the development of a Fintech Policy which provides recommendations to make Bye-Laws and guidelines on Trading Platforms, Cybersecurity Guidelines, Regulation of VASPs and VAs that fall under our remit.
- In collaboration with the Central Bank of Trinidad and Tobago(CBTT) and Financial Intelligence Unit(FIUTT), we developed a Policy for the treatment of VASPs and their related services in Trinidad and Tobago.

## Our People

We remain committed to fostering a workplace culture that inspires collaboration, empowers individuals, and cultivates the importance of diversity, equity and inclusion.

- We continue to engage staff, through our Rewards and Recognition Committee, whereby feedback was gathered through surveys, with the aim of improving staff well-being and development.
- The structure of our organisation remains a key initiative, to ensure that we are appropriately resourced to achieve our mandate. Considering this, key executive positions were filled during this fiscal. We continue to review all other aspects of the organisation and their key performance indicators to ensure appropriate alignment with our strategic objectives.
- Our staff are our greatest investment. We recognise that to achieve our vision, we must continually support their professional growth and development. Our commitment to ongoing training, leadership development programs, and opportunities for advancement is designed to empower them to reach their fullest potential.

## Our Partnerships

During the year we created a stakeholder engagement framework which is essential for TTSEC to systematically interact with and manage its relationships with various stakeholders. This framework helps ensure that stakeholder interests are considered and integrated into strategic planning and decision-making processes. Our stakeholder framework includes identifying the stakeholders; defining the engagement objectives for each stakeholder; recognising the need for specific engagement strategies for each stakeholder; identifying the need for specific implementation strategies, monitoring and evaluation of the strategic outcomes and adjusting where necessary.

Priority areas that were addressed during the year included

- The development of the capital market, where we launched our Stakeholder Engagement Forum. Participants were able to discuss with us, their concerns and the future of the securities market. Emerging from the forum was a Capital Market Development Work Group. This is a volunteer group comprising regulators and market participants with an objective to address critical market deficiencies and capitalize on opportunities for growth.
- Market engagement through various mechanisms advising them of new regulatory standards, obtain the feedback on initiatives, and facilitate ongoing exchanges on general matters.
- Our public outreach and investor education initiatives continued to expand. Our initiatives included school education programmes, social media campaigns and investor quest competitions. In addition, we launched our National Survey to gauge the perception of TTSEC's brand awareness and the public's knowledge of the securities industry. The survey created a new baseline for the TTSEC, and the results showed reasonable public awareness of the TTSEC (40 percent) and general improvement in public knowledge of the securities market compared to other national surveys.

## Operational Efficiency

- Our responsiveness to stakeholders has improved significantly over the last year. New applications for example have moved from a 6-month average to a 3 – month average to completion. We track on a weekly basis, the completion rate of all submissions to our Disclosure Registration & Corporate Finance Department and can say with confidence we have on average a weekly 82 percent completion rate. While this rate is above satisfactory, we continue to strive for better. We hope to expand this service standard across the entire organisation in the year ahead and enhance the overall productivity of the TTSEC.

- As we navigate an increasingly digital world, one thing remains clear; cybersecurity impacts various facets of our operations, our stakeholders, and our broader industry. We continue to foster a culture of security within our organisation by investing in cutting-edge technology, strengthening our internal controls, and providing ongoing training to our employees to ensure they are equipped to mitigate risks. We are actively enhancing our IT infrastructure to ensure that it not only meets the current regulatory requirements but is also flexible enough to adapt to evolving standards and technological advancements. This includes strengthening our data governance frameworks, improving our electronic records management systems, and investing in state-of-the-art security measures to protect both our systems and our clients' information.
- We are compliant with the Office of the Procurement Regulation. The TTSEC has developed comprehensive handbook and special guidelines to address its procurement needs. We are also implementing enhanced internal project management tools, transitioning to an improved records management system as well as updating our finance and budgeting tools.

## Looking Ahead

As we envision the future of the TTSEC, we ask ourselves: What should it look like, and what will it take to achieve that vision? This internal dialogue has already begun, and we have anchored our value proposition on two critical pillars: **Investor Protection and Market Stability**.

The TTSEC remains unwavering in its pledge to

- **Protect Investors:** Safeguard investors from unfair practices, financial fraud, scams, and inequitable treatment.
- **Ensure Transparency:** Mandate that companies provide accurate, complete, and timely disclosures to all investors.
- **Educate Investors:** Offer educational initiatives to help investors better understand key investment

concepts, their rights, and how market conditions may affect them.

- **Strengthen Oversight:** Employ continuous surveillance and oversight mechanisms to swiftly identify and address irregular activities or imbalances that could threaten market stability.
- **Enhance Regulatory Frameworks:** Uphold a robust regulatory framework, including stringent disclosure standards that promote transparency in market operations and financial reporting.
- **Foster Collaboration:** Partner with regulatory counterparts and law enforcement to ensure overall financial stability, thereby bolstering investor confidence.

Our focus remains steadfast on fostering sustainable growth and resilience within the securities industry. We are committed to leveraging technology, streamlining regulatory processes, and continuing our collaborative efforts with market participants to cultivate an ecosystem that is inclusive, competitive, and equipped to navigate the complexities of an evolving financial landscape.

Looking inward, we will continue to evaluate our operations and implement measures to enhance efficiency. Externally, we are prepared to roll out key elements of our stakeholder engagement framework, aiming to deepen collaboration and drive market development. These initiatives will help position the TTSEC and Trinidad and Tobago's capital market as a benchmark for transparency, innovation, and growth in the region.

## Acknowledgements

I extend my sincere gratitude to the Board of Commissioners, the dedicated staff of the TTSEC, and our valued stakeholders for their unwavering support and collaboration. Together, we are building a stronger, more dynamic securities market that benefits all.

Thank you for your continued trust in the TTSEC as we remain committed to delivering on our mandate with integrity and excellence.



# CORE

## Our Vision

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

## Our Mission

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



### Innovation



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

### Service Oriented



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

### Integrity



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

### Teamwork



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

### Excellence



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

### Mutual Respect

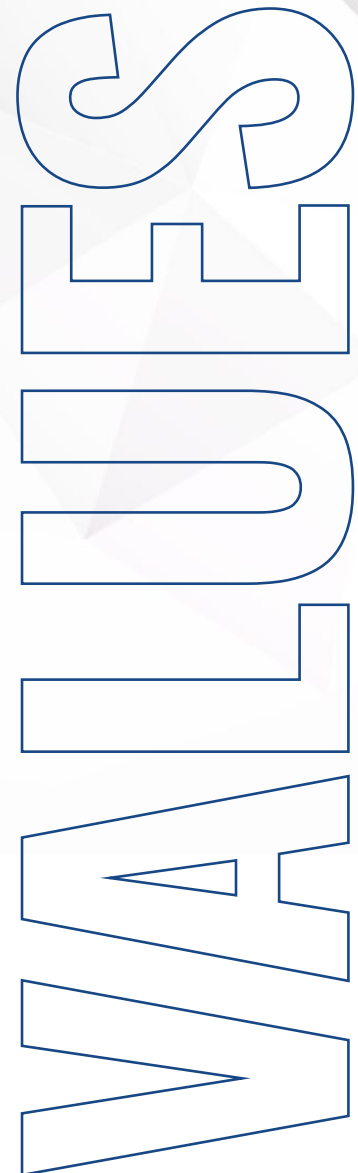


A shared belief in the benefit of diversity; creating an environment where everyone feels welcomed, fairly treated and supported to do their best; valuing achievements, abilities and qualities.

### Accountability



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



2022- 2025

# STRATEGIC THEMES AND OBJECTIVES



## REGULATORY ENHANCEMENT

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

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



## EMPOWERED, ENGAGED AND ENABLED EMPLOYEES

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

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



## STRATEGIC PARTNERSHIPS, COLLABORATION & COMMUNICATION

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

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



## OPERATIONAL EXCELLENCE

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

- **Strategic Outcomes:** Strengthened organizational performance.



# MANAGEMENT

## DISCUSSION & ANALYSIS



# REGULATORY ENHANCEMENT

## CIS Bye-Laws

The Securities CIS Bye-Laws came into effect in May 2023, marking a pivotal step in regulatory advancement.

To ensure the successful implementation of the CIS Bye-Laws, one of our key initiatives this fiscal year has been to educate Collective Investment Scheme (CIS) Managers about the processes and requirements necessary to achieve full compliance by the end of the transition period. Notably, the CIS Bye-Laws include a two-year transitional phase to allow for a smooth adjustment for CISs already registered with the TTSEC, along with their essential service providers, such as the CIS Manager, Responsible Person, and Custodian. During this period, these entities are permitted to continue operations while working toward compliance.

In addition, we developed and published comprehensive checklists outlining the documentation required for the registration and authorisation of CISs and their key service providers.

We remain committed to reviewing and responding to queries from market participants, assisting stakeholders in interpreting and navigating the new regulations. The feedback received from stakeholders has been invaluable, and we continue to work diligently to provide ongoing guidance and, when necessary, implement solutions to effectively address these issues.

## CIS Risk Monitoring

This fiscal we launched the revised CIS volume reports, as required under CIS Bye-Law 136(6). These reports evaluate key aspects of the CISs, including governance, asset and client concentration, liquidity profiles, and climate-related risks.

Following the launch, we organised a virtual market session with CIS Managers to provide guidance on completing the revised forms. Additionally, we hosted in-person outreach sessions with the market to discuss strategies for mitigating risks associated with Fixed NAV CISs. Public education initiatives, that aim to raise awareness of our local securities products, were developed during these sessions. Participants expressed their appreciation for our continued support, and we look forward to implementing these initiatives in the upcoming fiscal.

## Compliance and Inspections

We continue to play a critical role in ensuring compliance with securities laws and in strengthening our regulatory framework, through enhanced inspection and compliance procedures, and collaboration with industry stakeholders and international counterparts. During the fiscal, we

- Conducted in-depth reviews of market participants to assess their compliance with securities laws and regulations,

- Identified areas of non-compliance and deficiencies while recommending corrective/remedial actions,
- Monitored market participants' progress in implementing our recommended actions that will address identified deficiencies,
- Collaborated with industry stakeholders to develop and implement best practices for regulatory compliance,
- Conducted outreach/market sessions to sensitise stakeholders of Anti-Money Laundering (AML) related updates and developments within the securities market.

We resumed on-site compliance reviews, following the COVID-19 pandemic and we commenced

- Full scope compliance reviews of two (2) registrants,
- AML thematic reviews for Sanctions Screening systems of 22 registrants of which 18 were completed,
- Customer Due Diligence focused review of three (3) registrants.

Of the reviews that commenced during the previous fiscal, three (3) limited desk based reviews and five (5) Repurchase Agreement thematic reviews were completed. Other areas of focus for the compliance reviews included

- CIS Management
- Wealth Management
- Brokerage and Trading
- Investment Advisory (to assess compliance with the Act, its related Bye-Laws, other relevant legislation, and Guidelines)

**Table 4** summarises the compliance reviews commenced, completed and ongoing for Fiscal 2023 and Fiscal 2024.

**TABLE 4: COMPLIANCE REVIEWS, FISCAL 2023 – FISCAL 2024**

Compliance Reviews	Fiscal 2023	Fiscal 2024
Commenced During Period	15	27
Completed During Period	4	26
Ongoing at End of Period	13	10

We continue to monitor our registrants' implementation of recommended corrective actions. This fiscal, we initiated monitoring of four (4) additional registrants, which is still ongoing.

**Table 5** summarises the our monitoring activities over the last two (2) fiscals:

**TABLE 5: REVIEWS MONITORED, FISCAL 2023-FISCAL 2024**

Monitoring	Fiscal 2023	Fiscal 2024
Commenced During Period	4	4
Completed During Period	1	4
Ongoing at End of Period	13	10

It is also noteworthy that during the period, we received applications for 11 Compliance Officers (COs) and designations of 11 Alternative Compliance Officers (ACOs).

Regulatory collaboration among the supervisors continued in the period both for approval of CO applications, in instances where entities are dually regulated, and in providing timely advisories to COs on developments.

## FINTECH

The TTSEC holds a critical responsibility and legislative mandate to understand, monitor, and when appropriate, foster innovative developments within the securities industry of Trinidad and Tobago. The lack of regulatory oversight over Fintech products and services operating locally presents a significant risk to both investors and the financial stability of the country.

This fiscal, the Fintech Steering Committee—a collaborative effort between the TTSEC, the CBTT, and the FIUTT—continued to focus on developing policies to regulate VAs and VASPs. The Committee also identified gaps that could impede effective supervision of Fintech activities.

Furthermore, the technical arm of the committee has formulated a proposed policy position for the regulation of Fintech within the securities industry of Trinidad and Tobago. This proposal may encompass the regulation of financing platforms, retail trading platforms, institutional trading platforms, and the oversight of VASPs and VAs that fall under our jurisdiction.

### Risk-Based Supervision (RBS)

This fiscal we evaluated the results from the first iteration of the RBS Framework. Risk Assessment Questionnaires from 53 registrants, as well as information from the FIUTT and internal divisions of the TTSEC were utilised as part of the evaluation.

Registrants were assessed and received a score between 1 (low risk) to 5 (high risk) based on the financial impact of their failure in the local market. Additionally, results showed that the average liquidity and market inherent risk score of all registrants was 2.19 and 1.72 respectively. Stemming from these assessments, we note that there are

- i. Inadequate controls for operational and technology risks,
- ii. Weaknesses in the corporate governance framework for many registrants,
- iii. Deficiencies regarding corporate regulatory compliance.

We aim to provide guidance in these areas within the upcoming fiscal. Furthermore, utilising the results of the RBS assessment, we have formulated our onsite supervisory plan for the period January 2024 – March 2026.

### Stress-testing

Our Stress Tests apply numerical techniques to simulate specific hypothetical but potential scenarios to gauge market vulnerabilities. The scenarios, while extreme, represent plausible, unfavourable events which help to assess resilience in the face of the most severe pressures.

This fiscal we commenced the development of our fourth Stress Testing exercise. The exercise will be applied to registrants which were classified under our RBS Report as having a moderate or higher Supervisory Intensity, as well as a medium or higher Impact Assessment. Consequently, 22 Reporting Entities (11 Broker-Dealers and CISs) were selected for testing. The hypothetical scenarios that are proposed include the following risks:

- Anti-Money Laundering Risks
- Operational Risks
- Market Risks
- Climate Risks

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

On May 7, 2024, we issued notice that the amended Draft RBCAL Bye-Laws were available for a second round of consultation. Following this notice, we facilitated an informative Draft RBCAL Outreach virtual session on May 14, 2024. On June 21, 2024, the TTSEC, participated in a seminar hosted by the Chartered Financial Analyst Society of Trinidad and Tobago (CFASTT), to discuss our proposed RBCAL Bye-laws.

The feedback from the market consultation, as well as from the CFASTT seminar, will be taken into consideration for the next iteration of the RBCAL Bye-Laws.

Preparations are underway for a third consultation and then submission of the Draft RBCAL Bye-Laws to the Ministry of Finance.



# ENFORCEMENT

**Figure 1** below provides comparative statistics in relation to the value of administrative fines imposed by the TTSEC for breaches of the securities laws by registrants and non-registrants during the past two (2) fiscal years. **Table 6** provides a breakdown of the number of contraventions within each category for which fines were issued.

**FIGURE 1: ADMINISTRATIVE FINES  
AND NUMBER OF CONTRAVENTIONS  
FISCAL 2023-FISCAL 2024**



**TABLE 6: CATEGORIES AND NUMBER OF CONTRAVENTIONS, FISCAL 2023-FISCAL 2024**

No.	Nature of Contraventions	Number of Contraventions	
		Fiscal 2023	Fiscal 2024
1	Failure to file <b>Annual Reports</b> within the prescribed timeframe.	17	12
2	Failure to file <b>Audited Annual Comparative Financial Statements</b> within the prescribed timeframe.	17	9
3	Failure to file <b>Revised Registration Statements</b> within the prescribed timeframe.	5	1
4	Failure to file <b>Interim Financial Statements</b> within the prescribed timeframe.	5	5
5	Failure to file <b>Material Change Reports</b> within the prescribed timeframe.	6	6
6	Failure to publish <b>Material Change Notices</b> within the prescribed timeframe.	4	3
7	Failure to file <b>Published Notices</b> within the prescribed timeframe.	7	4
8	Failure to file <b>Prescribed Event Notices</b> within the prescribed timeframe.	4	3
9	Failure to file <b>Quarterly Calculation of Capital Requirements</b> within the prescribed timeframe.	3	2
10	Failure to file <b>Trading Report of a Person Connected to a Reporting Issuer</b> , within the prescribed timeframe	3	1
11	Failure to notify the TTSEC of the appointment of a new external auditor	Nil	Nil
<b>Total</b>		<b>71</b>	<b>46</b>

# STRATEGIC PARTNERSHIPS, COLLABORATION AND COMMUNICATION

## Promoting Education & Strategic Engagement

In Fiscal 2024, we made significant strides in fulfilling the TTSEC's core function of investor education. A key initiative was the 2024 National Brand Awareness, Perception and Knowledge-based Survey, which amongst other things, assessed the investment knowledge of individuals in Trinidad and Tobago. The study, established a baseline average score of 48 out of 100 for the country. The impact of our enhanced communication strategies, particularly through increased social media engagement, was clearly reflected in the findings. TTSEC achieved 67 percent brand awareness among online audiences, while overall brand awareness rose to 45 percent, an impressive 115 percent increase from our previous study.

- Public and school outreach initiatives,
- Brochures and learning materials,
- Competitions and interactive activities,
- Social media optimisation using digital platforms to expand reach,
- A teacher training programme, and
- Collaboration on curriculum development at the level of secondary schools and competitions designed to promote learning and understanding.

### Investor Education (IE)

Our Investor Education (IE) Programme has evolved significantly since its introduction in 2005. This Programme offers a comprehensive and holistic approach to securities education as it bridges the gap between theoretical knowledge and practical investing. The features of the IE programme include

- A live hub (**investucatett.com**) with a wide range of tools and resources, such as structured courses,
- The use of gamification tools (**investorquest-tt.com**) and a mobile application (Investor Protection Mobile App),

### Outreach

Several targeted IE sessions were conducted that included a diverse mix of participants from students to professionals and retirees. They include the Trinidad and Tobago Association of Retired Persons, the Financial Literacy Secretariat, the Tobago House of Assembly and the National Financial Literacy Programme. Overall, these outreach activities reached approximately 1,500 persons combined.

Some of these sessions occurred during our IE Month celebration, held annually in May to coincide with our anniversary. Some highlights of the month-long observance included

- A National Brand Awareness Campaign,
- A radio and social media series that promoted the 'ABC's of Investing' and financial inclusion,
- Collaboration with social media influencer, Kyle Mark, in the production of a social media reel promoting investment fraud awareness,

- A mall exhibition and collaboration on the hosting of an Investor Starter Forum with the Tobago House of Assembly.

The collaboration with Kyle was highly successful - the reel reached 109,726 accounts with 17,555 interactions and was played a total of 215,791 times on Instagram. It also had a reach of 90,342 accounts on Facebook.

### Investor Quest Mini Competitions, 2024

Our online investing game "Investor Quest TT" (<https://www.investorquest-tt.com>) provides users with practical experience and exposure to stock market trading through a simulated virtual stock market. By the end of Fiscal 2024, the platform attracted 1,400 users and logged 5,600 sessions, largely driven by the launch of two Investor Quest TT mini-quest competitions held between July and September 2024, under the theme "Invest to Win."

Over a three-week period, participants played in the respective quests and were provided with \$15,000 in virtual currency to invest. The 'Java Mini-quest' for the 13 – 19 age group, attracted a total of 138 participants while 'Big Up You' targeted persons 20 years and over and saw participation from 388 gamers. A prizegiving ceremony was held for the winners of the respective competitions on September 16, 2024, at the TTSEC.



L-R first row: Sylvester Lutchman (1st placed winner 'Big Up You-Mini Quest'), Alejandro Andalcio, Samantha Beharry, Tenisha Ochoa, Alyssa Kumar (1st placed winner 'JAVA Mini-Quest') and Shantee Lalla.

L-R second row: Dinesh Soodeen- University of Trinidad and Tobago (UTT), Donica Mahabir- UTT, Kester Guy- Chief Executive Officer, TTSEC and Ellen Lewis- Manager Corporate Communication and Education, TTSEC.

“

This platform, developed in collaboration with the Trinidad and Tobago Securities and Exchange Commission, is a testament to what can be achieved when institutions come together for a common educational purpose.

”

–Mr. Dinesh Soodeen, UTT.

## National Campaigns & Initiatives

The TTSEC conducted eight (8) National and online campaigns during the fiscal year:





 World Investor Week 2023	 'ABCs of Investing' Radio and Social-Media Public Education Series over the period May 1-31, 2024.
 National Fraud Awareness Campaign - Prohibited Schemes' (Nov-Dec 2023)	 Investor Protection Mobile App Conversion Campaign (conducted from May 3 to July 31 and August 5 to 26 2024).
 Online Carnival Campaign	 National Brand Awareness Campaign (May 2024)
 Global Money Week 2024	 National IE Resources Promotional Campaign Radio Promotion of the National Survey.

## Performance of Digital Media Platforms

The TTSEC followers on Social-Media, currently stands at **18,987**, this represents an increase of **2,500** persons and a 14 percent growth rate compared to last fiscal total of **16,487**.

FIGURE 2: REVIEW ON THE PERFORMANCE OF DIGITAL MEDIA PLATFORMS AS AT SEPTEMBER 30, 2024

 Likes | 
  Views | 
  Impressions | 
  Engagements | 
  Subscribers | 
  Subscribers % increase

	 9,822	 10,863	 4.65%
	 192,287	 3,307	 31%
	 25,078	 3,741	 4.67%
	 2,739	 281	 11%
	 1,689	 790	 1%

## INVESTOR EDUCATION WEBSITE

The TTSEC's IE website, **www.investucatett.com**, is the primary source for all investor education materials and tools that are freely available to the public. In Fiscal 2024, the website received 11,000 users which represents a significant increase in the number of users to our website by 423 percent.

TABLE 7: COMPARISON OF INVESTOR EDUCATION WEBSITE DATA, FISCAL 2023- FISCAL 2024

	Fiscal 2023	Fiscal 2024	Growth (%)
Users	2,100	11,000	423% ▲
Sessions	2,800	14,000	400% ▲

TABLE 8: USAGE OF THE INVESTOR PROTECTION APPLICATION, FISCAL 2023- FISCAL 2024

	Fiscal 2023	Fiscal 2024	Growth (%)
Users	2,983	3,405	13.21% ▲

## Stakeholder Engagement

We held an Artificial Intelligence (AI) Challenge initiative among the staff during the period October to December 2023, as part of the TTSEC's thrust towards innovation. This initiative was designed to foster creativity and problem-solving within the TTSEC. It was an opportunity for staff to explore the world of AI, collaborate with colleagues, and present their AI solutions to existing business challenges facing the TTSEC. Winners were determined and judged according to three (3) categories: Operational, Strategic and Innovation.

The solutions were primarily evaluated on applicability and alignment to our strategic goals. The esteemed judging panel included the current Chairman of the, Mr. Imtiaz Hosein, Mr. Richard Young, Chairman of the Trinidad and Tobago International Financial Centre and Mr. Wendell Mitchell, National Chief Digital Officer at the Ministry of Digital Transformation.

## External

During Fiscal 2024, there were courtesy visits with the following:

- The Honourable, Colm Imbert, Minister of Finance,
- The Honourable Farley Chavez Augustine, Chief Secretary of the Tobago House of Assembly,
- Dr. Alvin Hilaire, Governor of the Central Bank of Trinidad and Tobago,
- Mr. Nigel Stoddard, Director of the Financial Intelligence Unit of Trinidad and Tobago.



The Honourable Farley Chavez Augustine, Chief Secretary of the Tobago House of Assembly and Secretary of the Division of Finance, Trade and the Economy, photographed along with TTSEC Chairman, Mr. Imtiaz Hosein, CEO, Mr. Kester Guy and Ms. Ellen Lewis, Manager- Corporate Communication and Education.

These meetings sought to advance collaboration on the growth and development of the local capital market.



TTSEC CEO, Mr. Kester Guy, paid a courtesy visit to Dr. Alvin Hilaire, Governor of the Central Bank of Trinidad and Tobago (CBTT), where matters of mutual interests were discussed. Pictured from left to right: Mr. Terrence Clarke, Senior Manager, Capital Markets Development - CBTT; Dr. Dorian Noel, Deputy Governor - CBTT; Mrs. Michelle Francis-Pantor, Deputy Inspector of Financial Institutions - CBTT; Mr. Patrick Solomon, Inspector of Financial Institutions - CBTT; Governor Hilaire; Mr. Guy, CEO - TTSEC; Mr. Sugrim Mungal, Manager, Policy, Research and Planning - TTSEC; and Ms. Ellen Lewis, Manager, Corporate Communication and Education - TTSEC.



## Stakeholder Engagement Forum

A Strategic Stakeholder Engagement Forum was held on Friday 14, June 2024, at the Hyatt Regency Trinidad under the theme “Invigorating the Trinidad and Tobago Capital Market”. The forum brought together c-suite leaders and decision makers to explore opportunities to grow the capital market.

The Honourable Brian Manning, Minister in the Ministry of Finance, delivered the feature address at the forum which included an expert panel comprised of: Ms. Karen Darbasie, Group Chief Executive Officer - First Citizens Bank; Mr. Ian Narine, Chairman - Trinidad and Tobago Stock Exchange; Ms. Crystal Rodriguez-Greaves, Chief Investments Officer - Unit Trust Corporation of Trinidad and Tobago; Mr. Dereck Rajack, Chief Executive Officer - Caribbean Information & Credit Rating Services Limited, Mr. Wade George, Executive Chairman - Ernst & Young Caribbean and moderated by Mr. Joel Julien, Multimedia Business Editor CCN.



L-R TTSEC Chairman Mr. Imtiaz Hosein, The Honourable Brian Manning, Minister in the Ministry of Finance and TTSEC CEO, Mr. Kester Guy.



L-R: Mr. Joel Julien, Multimedia Business Editor CCN, Ms. Crystal Rodriguez-Greaves, Chief Investments Officer - Unit Trust Corporation of Trinidad and Tobago, Mr. Kester Guy- TTSEC CEO, Ms. Jennifer Lutchman, Permanent Secretary- Ministry of Finance, Mr. Imtiaz Hosein- TTSEC Chairman, Ms. Karen Darbasie, Group CEO- First Citizens Bank, Mr. Dereck Rajack, CEO - Caribbean Information & Credit Rating Services Limited, Mr. Ian Narine, Chairman - Trinidad and Tobago Stock Exchange and Mr. Wade George, Executive Chairman - Ernst & Young Caribbean.



## Publications

During Fiscal 2024, there were 55 statutory publications which included Orders, Notices, Registrant Listing and FOIA Statement. These statutory matters would have been published in either the Trinidad and Tobago Gazette, two (2) newspapers of general circulation and on TTSEC's corporate website or a combination of all three (3).

## Operational

CCE is responsible for producing and publishing the following e-newsletters: Bi-annual Market Newsletter, IE Quarterly Newsletter and the Staff Quarterly Newsletter - totaling 10 publications for the fiscal. The IE Newsletter is specifically targeted at participants of our outreach sessions.

## National Study

A National Brand Awareness, Perception and Knowledge-based Survey was undertaken by Market Facts and Opinions (2000) Ltd on behalf of the TTSEC over the period May-June 2024.

The Final Report on the study was submitted to the TTSEC on July 31, 2024 and its findings will inform our investor education programme and brand awareness strategies.

## Media Sensitisation

On August 15, 2024, the second Media Sensitisation session, was hosted by the TTSEC focusing on our role and functions. The event took place, at our offices in Port of Spain and was live streamed for participants in Tobago. The session was attended by 18 media professionals from 11 media houses in Trinidad and Tobago.

## AML Outreach and Market Update Sessions

During the Fiscal 2024, AML Outreach Sessions were held to update and provide guidance to registrants on various AML matters. Topics covered in the sessions included: key proposed changes to the TTSEC's AML/ Combatting Financing of Terrorism (CFT) Guidelines, Sanctions Screening Thematic Review, External Audit Reports, Preliminary Findings of the National Risk Assessment, Key Findings from AML Compliance Reviews. The TTSEC also participated in a session held by the Registrar General's Department to provide information on amendments to the beneficial ownership framework, as it relates specifically to reporting entities listed on the Stock Exchange.

**TABLE 9: AML OUTREACH AND MARKET UPDATE SESSIONS, FISCAL 2024**

No	Month	Topic Covered	No. of Participants
1	January 31, 2024	<b>Outreach Session - TTSEC</b> <b>Hybrid Session-In Person/Virtual</b> <ul style="list-style-type: none"> <li>Key changes proposed to AML/CFT Guidelines</li> <li>Sanctions Screening Thematic Review</li> <li>External Audit Reports</li> </ul>	59
2	March 1, 2024	<b>Update Session - TTSEC</b> <b>Virtual Session</b> <ul style="list-style-type: none"> <li>Pre-meeting re Global Forum Mock Onsite to Trinidad and Tobago</li> </ul>	14
3	July 26, 2024	<b>Update Session - TTSEC</b> <b>Virtual Session</b> <ul style="list-style-type: none"> <li>Sanctions Screening Thematic Review</li> <li>Beneficial Ownership (BO) Reporting Requirements / Exchange of Information as per Declared Agreements (TIEAA / MAATMA)               <ul style="list-style-type: none"> <li>Global Forum on-site visit</li> <li>Amendment of TIEAA Guidelines</li> </ul> </li> <li>Money Laundering National Risk Assessment – Preliminary Findings / Action Items</li> <li>Customer Due Dilligence Thematic Review</li> <li>Financial Action Task Force 5th Round Mutual Evaluation</li> <li>Key changes proposed to the AML/CFT Guidelines</li> </ul>	45
4	September 12, 2024	<b>Collaborative Outreach - TTSEC/ FIUTT/CBTT along with the Registrar General's Department</b> <b>In person session</b> <ul style="list-style-type: none"> <li>Revision of BO requirements for extension of the scope of the BO framework to include entities listed on the Stock Exchange</li> </ul>	150+

# EMPOWERED, ENGAGED AND ENABLED EMPLOYEES

During Fiscal 2024, we focused on the utilisation of HR Analytics to enhance decision-making, improve work efficiencies, streamline HR operations and enhance reporting to the TTSEC's Executive and Board.

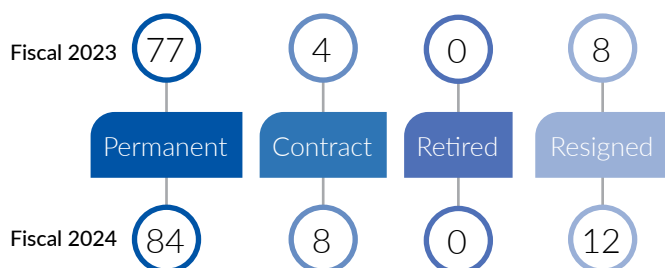
In addition, arising out of the settlement of wage negotiations for the periods 2014-2017, 2017-2020 and 2020-2023, the requisite adjustments were made to remuneration packages received by staff.

## Staff Establishment

We recognise that effective recruitment is paramount in selecting the best candidates for proactive strategic alignment with our corporate goals. Therefore, it is our intention to utilise robust assessment methods to build a workforce that drives productivity and growth.

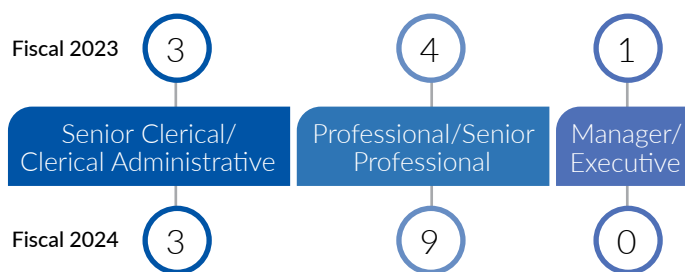
As at September 30, 2024 the TTSEC had a total of 100 positions: 92 permanent and eight (8) contractual. Of the 92 permanent positions, 92 percent were filled and 8 percent remain vacant, while 100 percent of the contract positions are filled, see Figure 3 below.

**FIGURE 3: STAFF COMPLIMENT, FISCAL 2023- FISCAL 2024**



During the Fiscal 2024, there were 13 separations, all 12 of which were resignations. These resignations accounted for approximately 12 percent of the TTSEC's workforce. Figure 4, outlines the categories of these resignations.

**FIGURE 4: CATEGORIES OF RESIGNATIONS, FISCAL 2023-FISCAL 2024**



## Industrial Relations

We recognise the importance of working harmoniously and collaboratively with the Recognised Majority Union, the Banking, Insurance and General Workers Union (Union) with a view to promote a positive working environment for our employees.

Management and the Union achieved significant progress in finalising wage negotiations for the periods 2014/2017, 2017/2020, and 2020/2023. Successful bilateral discussions led to permanent employees receiving retroactive pay for these periods in December 2023.

Management and the Union continue to meet to address current and potential issues affecting our valued staff.

## Learning and Development

We remain dedicated to training and developing our employees, recognising that investing in their growth enhances performance, fosters innovation, and increases job satisfaction. By cultivating a culture of continuous development, staff will be equipped with the necessary tools to achieve our goals effectively.

The training programmes for Fiscal 2024 included a mix of virtual and physical sessions designed to address the specific needs of the TTSEC and ensure efficient service delivery to our stakeholders. Some of the key training programmes were in the following areas:

- AML and Cybercrime
- Enterprise Risk Management
- Crypto Assets
- Competency Driven Hiring
- Climate Change and Stress Testing
- Investigation Skills
- Whistleblowing Process
- Strategic Digital Technology Management
- Customer Service
- Payroll administration

## Sports and Events

In our continued attempt to motivate staff and promote healthy living, the TTSEC coordinated and or participated in the following sporting, cultural and recreational activities:

- A “Games Night” for staff, their family and friends.
- TTSEC’s Carnival Event
- Public Service Windball Cricket Tournament 2024
- TTSEC Sports & Family Day (which included pre-events such as All Fours Competition, and a Scavenger Hunt)
- Turtle Biology Tour
- Invitational Cup Football Tournament 2024

## Health and Safety

We remain committed to facilitating health, safety and environmental initiatives, information sharing and the review of the TTSEC’s Health and Safety policies and procedures. Key areas of our work programme for Fiscal 2024 included

- The review of key policies and reports,
- Participation in training programmes such as Risk Assessment Training and Incident Investigation and Reporting,
- Occupational Safety and Health (OSH) Agency Inspections,
- The hosting of Health and Safety Week activities, such as presentations by the Ministry of Health and the Employee Assistance Programme, as well as a health fair and screening by the North West Regional Health Authority, all under the theme of “Mental Health Matters”.

# OPERATIONAL EXCELLENCE

With the proclamation of the Public Procurement and Disposal of Property Act, we strengthened our capacity to comply with its ongoing reporting obligations through targeted training and staff exposure. As amendments to the reporting requirements continued, we remained adaptable while successfully meeting all our deliverables.

This fiscal, we also initiated a Records Management Business Process Re-engineering (BPR) project, conducted by Price Waterhouse Coopers (PwC) from October 2023 to August 2024. This major initiative was part of our ongoing drive for excellence, with a focus on improving

1. Productivity through the acquisition of a new Electronic Records Management System (ERMS),
2. Customer service delivery,
3. Optimisation of all financial, human, and technical resources.

At the conclusion of the project, PwC assessed TTSEC's Records Management programme at **Level 3 – Essential** on the **5-Level Information Governance Maturity Scale**. This indicates that our information governance and recordkeeping practices are guided by defined policies and procedures, with processes in place aimed at continuous improvement.

To elevate our rating to **Level 4 – Proactive**, our focus for Fiscal 2025 will include

1. Launching a project for the design, supply, and installation of a new ERMS,
2. Finalising and securing approval for the second draft of our records retention and disposition schedule,
3. Revising the General Records Management Policy Manual, covering procedures related to the capture, creation, use, maintenance, storage, retention, and disposition of records.

Throughout the past year, we have embraced change and focused on sustainability. With innovation at the core of our values, we continue to explore ways to incorporate technology and enhance efficiency in our processes. As we move forward, we remain committed to providing consistent support in the achievement of our operational and strategic objectives in the new fiscal.

# INFORMATION MANAGEMENT

Strategic alignment of Information and Communication Technology (ICT) was a key focus in Fiscal 2024, with continued efforts to implement technology-driven strategies that enhance service delivery, strengthen ICT resilience, and promote innovation.

To enhance robustness, the ICT infrastructure was modernised through the implementation of a hyperconverged infrastructure solution. This initiative was driven by the need to improve system resilience, security, and performance, thus ensuring that the organisation could adapt to emerging threats and demands while supporting business continuity. Key outcomes realised were the

- Introduction of enhanced data protection features, including real-time data replication and encryption,
- Improved resource utilisation upwards of 25 percent, allowing the organisation to get more value from its existing infrastructure,
- Reduction in the time to provide new virtual machines and storage from hours to minutes,
- Reduced operational costs, primarily due to automation and simplified management,
- Reduced average response time to Information Technology incidents by 30 percent due to improved monitoring and automation features.

Our digital transformation journey continued with the adoption of cloud and AI technologies that directly supported business agility and scalability. One of the initiatives undertaken included the implementation of AI-powered meeting assistant software which resulted

in a 75 percent reduction in the time taken to prepare and dispatch meeting summaries and action items, allowing for increased productivity and focus.

Hybrid cloud environments were established for two (2) mission-critical applications to facilitate improved performance, reliability and business continuity. Cloud backup software was also acquired for the protection of critical cloud-based data.

In light of growing cyber threats, strengthening the cybersecurity framework continued with the deployment of mandatory monthly cybersecurity training for staff and Board, increasing awareness and adherence to best practices. These included

- The conduct of on-going phishing simulations resulted in a 30 percent increase in employees identifying phishing attempts,
- The conduct of quarterly system audits and vulnerability assessments to identify and mitigate risks proactively.

# DISCLOSURE, REGISTRATION AND CORPORATE FINANCE

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

At the end of Fiscal 2024 there were 712 registrants and two (2) SROs on our register (See Appendix). When compared to Fiscal 2023, there was a 2 percent increase in registered persons. The Registered Representative category recorded the largest absolute growth by 13 persons. **(Table 10).**

**TABLE 10: REGISTRANTS AND SELF-REGULATORY ORGANISATIONS REGISTERED WITH THE TTSEC, FISCAL 2023-FISCAL 2024**

Class of Registration	Fiscal 2023	Fiscal 2024	Change	Percent Change (%)
<b>Registrants</b>				
Broker-Dealers	43	43	0	0
Investment Advisers	9	7	-2	-22
Registered Representatives	543	556	13	2
Reporting Issuers	95	97	2	2
Sponsored Broker-Dealers	9	8	-1	-11
Sponsored Investment Advisers	0	0	0	0
Underwriters	1	1	0	0
<b>Total Registrants</b>	<b>700</b>	<b>712</b>	<b>12</b>	<b>2</b>
Self-Regulatory Organisations	2	2	0	0
<b>Total Registrants and Self-Regulatory Organisations</b>	<b>702</b>	<b>714</b>	<b>12</b>	<b>2</b>

Furthermore, at the end of Fiscal 2024 there were two (2) entities that received approval for authorisation from the TTSEC pursuant to the CIS Bye-Laws that came into force in May 2023. **(Table 11)**

**TABLE 11: ENTITIES THAT HAVE BEEN AUTHORISED IN ACCORDANCE WITH THE CIS BYE-LAWS, FISCAL 2023-FISCAL 2024**

Class of Authorisation	Fiscal 2023	Fiscal 2024	Change	Percent Change (%)
<b>Entities</b>				
Custodians	0	1	1	N/A
Responsible Persons	0	1	1	N/A
<b>Total Entities Approved for Authorisation</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>N/A</b>

## Registration of Securities

During Fiscal 2024, the TTSEC registered 25 securities valued at approximately TT\$21,076.67 million; 10 more than the number registered during the previous fiscal year. **(Table 12).**

When compared to Fiscal 2023, the value of securities registered this fiscal year increased by approximately 200 percent or TT\$14,056.88Mn.

**TABLE 12: CATEGORIES OF SECURITIES REGISTERED WITH THE TTSEC, FISCAL 2023-FISCAL 2024**

Class of Securities	Fiscal 2023		Fiscal 2024	
	Number of Issues	Value of Securities in TT\$million	Number of Issues	Value of Securities in TT\$million
Collective Investment Schemes	1	N/A	0	N/A
Debt Securities	9	6,470.08	20	18,975.40*
Equities	3	171.58	5	2,101.27
Securitized Instruments	2	378.13	0	N/A
<b>Total</b>	<b>15</b>	<b>7,019.79</b>	<b>25</b>	<b>21,076.67</b>

\*TT\$8,733.91 in debt securities were distributed in 2024

## Debt Securities

Debt Securities accounted for approximately 90 percent of the total value of securities registered during the review period. The TTSEC registered 20 issues of debt securities in Fiscal 2024 valued at approximately TT\$18,975.4 million, 11 more than the number of debt securities registered in Fiscal 2023. There was an approximate a 193 percent increase (TT\$12,505.32 million) in Fiscal 2024 in the value of debt securities registered when compared to Fiscal 2023. It must be noted that among the 20 issues of debt securities registered by the TTSEC in Fiscal 2024, seven (7) received the TTSEC's approval for registration within Fiscal 2024, but had been distributed in previous fiscal years. These seven (7) debt securities, valued at approximately TT\$10,241.49 million, constituted approximately 54 percent of the total value of the debt securities registered by the TTSEC in Fiscal 2024.

Seventeen (17) debt issues registered in Fiscal 2024 were denominated in Trinidad and Tobago dollars (TTD) while three (3) were denominated in United States dollars (USD). The USD instruments were all Fixed Rate Bonds which accounted for approximately 8 percent, (TT\$1,580.1 million) of the total value of debt securities in the review period.



## Equities

In Fiscal 2024, the TTSEC registered five (5) issues of equity securities. The number of shares and value of equity securities registered in 2024 were approximately 1,423.75 million and TT\$2,101.26 million, respectively. This represented an increase of approximately 1,420.66 million (45,976 percent) from Fiscal 2023 in the number of shares while the value of shares increased by approximately TT\$1,929.69 million (1,124.66 percent). The registration of 1,389.68 million Ordinary Shares and 20.40 million 6.00% Class A Preference Shares<sup>1</sup> of A.S. Bryden & Sons Holdings Limited pursuant to the proposed listing of same on the Stock Exchange, accounted for approximately 99 percent of the number of new shares registered with the TTSEC in Fiscal 2024. Furthermore, the registration of 8.33 million Ordinary Shares of Eric Solis Marketing Limited pursuant to their Initial Public Offering accounted for approximately 0.6 percent of the number of new shares registered with the TTSEC during the same period. The remaining two issues of equity securities, which were registered during this fiscal period, comprised 5.28 million Class B Shares of MPC Caribbean Clean Energy Limited pursuant to the reorganization of its Group Structure, and 0.064 million Ordinary Shares of Grace Kennedy Limited pursuant to their Employee Stock Compensation Plan. **(Table 13).**

**TABLE 13: EQUITIES REGISTERED WITH THE TTSEC, FISCAL 2023-FISCAL 2024**

Type of Allotment	Fiscal 2023			Fiscal 2024		
	No. of Issues	No. of shares (In millions)	Value of Securities in TT\$million	No. of Issues	No. of shares (In Millions)	Value of Securities in TT\$million
Additional Public Offering	-	-	NIL	-	-	NIL
Initial Public Offering	-	-	NIL	1	8.33	33.33
Employee Stock Compensation Plans	2	1.49	165.57	1	0.06	0.22
Rights Issue	1	1.60	6.01	-	-	NIL
Share Split	-	-	NIL	-	-	NIL
Other	-	-	NIL	3	1,415.36	2,067.71
<b>Total</b>	<b>3</b>	<b>3.09</b>	<b>171.58</b>	<b>5</b>	<b>1,423.75</b>	<b>2,101.26</b>

<sup>1</sup> A.S. Bryden & Sons Holdings Limited's ("ASBHL's") 1,389,683,010 Ordinary Shares and 20,403,000 6.00% Class A Preference Shares were issued prior to their registration with the TTSEC. These shares are currently listed on the Jamaican Stock Exchange and the issuer has signalled its intention to have the shares listed on the Trinidad and Tobago Stock Exchange shortly. The market price of ASBHL's shares on the Jamaican Stock Exchange as at September 30, 2024 was used to calculate the total value of these shares.

# MARKET REGULATION AND SURVEILLANCE

The TTSEC operates within a disclosure-based regulatory framework. As such, we oversee certain market disclosures that are essential for enabling investors to evaluate the risks and returns of their investments.

In addition to monitoring disclosures, we address complaints and tips from the public, conduct trading surveillance, which includes inquiries into suspected market misconduct, and collaborate with SROs on various regulatory matters and market initiatives.

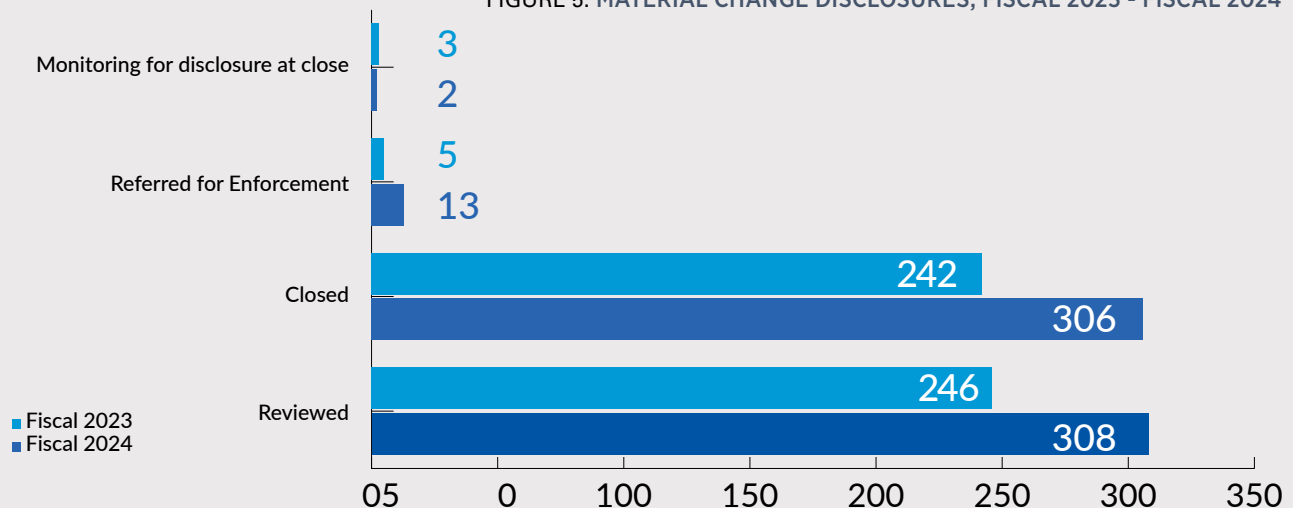
## Event-Driven Disclosures and Quarterly Filings

### Material Changes

Issuers of securities are required to disclose any changes to their business, operations, assets or ownership on a timely basis, with the objective of enabling investors to make informed investment decisions.

In Fiscal 2024, we reviewed 308 Material Change filings, a 25 percent increase from Fiscal 2023. Of these, 306 filings, or 99 percent, were completed and closed, including 13 filings referred for enforcement action. By the end of the fiscal period, two (2) additional Material Change filings were being monitored by staff to ensure compliance with the disclosure requirements of the Act.

FIGURE 5: MATERIAL CHANGE DISCLOSURES, FISCAL 2023 - FISCAL 2024



## Top Material Changes reported in 2024

The Material Change filings received by the TTSEC from Reporting Issuers reflected a diverse range of material changes/events, primarily in the following categories:

- **Changes to Board of Directors and/or Senior Officers:** This category emerged as the most significant, with 247 filings. This substantial number underscores the dynamic nature of corporate governance and the frequent adjustments in management structures. Such changes may result from many different factors, including contractual arrangements, ownership changes, shareholders' preference, or changes in strategic direction. Regardless of the reason, timely disclosure of these changes are critically important to a reasonable investor when making an investment decision in respect of the particular Reporting Issuer.
- **Acquisitions/Disposals of Assets/Property/Joint Venture Interests:** A total of 10 filings were recorded in this category with the vast majority of filings related to acquisitions. This is reflective of the thrust by several Reporting Issuers towards growth and expansion as a strategy to enhance shareholders' wealth and value.
- **Major Reorganizations, Amalgamations, or Mergers:** There were nine (9) filings related to major reorganisations, indicating significant structural changes within particular Reporting Issuers. These reorganizations involved consolidating operations, mergers, or restructuring to improve efficiency and competitiveness.
- **Borrowing/Lending:** A total of five (5) filings pertained to borrowing and lending activities, highlighting the importance of issuers' financing strategies and disclosure of same. These filings indicate issuers' efforts to manage their capital structures, raise funds for expansion, or restructure existing debts.

## Disclosure Exemptions

In certain circumstances, material changes can be reported to the TTSEC with a request for non-publication, whereby the issuer applies for an exemption from the requirement to disclose said information to the public via newspaper notices in accordance with Section 64(2) of the Act. Such a request must be accompanied by written reasons providing sufficient justification on why the disclosure would be unduly detrimental to the issuer's interests or unwarranted. If the potential harm to the issuer's business outweighs the benefit to the investing public, then non-disclosure may be justified, and the exemption may be granted.

During Fiscal 2024, 18 requests for an exemption were reviewed and processed by the TTSEC, representing a decrease of 28 percent or 7 filings as compared to Fiscal 2023. Out of the 308 material change filings, 6 percent contained requests for exemption.

## Notification – Prescribed Events

During Fiscal 2024, we received a total of 309 notifications regarding specific prescribed events outlined in Schedules 3 List A and B of the Securities (General) By-Laws, 2015. This marks a 75 percent increase, or 132 additional filings, compared to the previous year. This increase could be the result of closer regulatory scrutiny, greater legislative awareness, or an uptick in market activity.

Of these notifications, four (4) filings were referred for enforcement action due to the late submission of the requisite reports to the TTSEC.

## Trading by Connected Persons

The monitoring and reporting of trading by connected persons aims to deter insider trading and enhance investor confidence in the securities market.

For the purposes of Section 136 of the Act, connected persons are defined as Directors, Senior Officers and Substantial Shareholders of the reporting issuer. These connected persons are required to disclose their shareholding in the Reporting Issuer upon becoming connected and thereafter, any changes to said shareholding, respectively. Important to note and commonly overlooked, a person is deemed connected to the reporting issuer up until six (6) months even after he/she ceases to be a connected person.

During the fiscal year, the TTSEC conducted 280 inquiries into connected persons' trading, an increase of 12 percent or 31 matters when compared to Fiscal 2023. Of these inquiries, 100 percent were successfully completed, inclusive of three matters referred for enforcement action.

### Issuers' Website Disclosures

The TTSEC is responsible for processing requests from Reporting Issuers as outlined under Section 67(2)(c) of the Act.

In Fiscal 2024, the we reviewed and approved 98 requests for approval of Notices from 54 reporting issuers, reflecting a 6 percent decrease in requests from the previous year. However, the number of reporting issuers utilising this method of dissemination increased notably, rising from 37 in 2023 to 54 in 2024 (an increase of 17 issuers, or 46 percent). This shift indicates that more reporting issuers are transitioning to digital methods for delivering statutory disclosures, enhancing accessibility for security holders. By using their website, issuers can quickly reach a wider audience and minimize printing and mailing costs.

### Quarterly Capital Reporting

For each quarterly period within Fiscal 2024, we monitored and reviewed the capital requirement filings for all registrants in accordance with Bye-Laws 27 and 28 of the Securities (General) Bye-Laws, 2015.

This review aims to ensure that registrants acting on behalf of clients possess adequate financial resources to meet their obligations as they grow and evolve in their operations. By regularly reporting their capital status, firms demonstrate their ability to withstand market fluctuations and unexpected financial pressures fostering confidence among industry stakeholders. Arising from these reviews, enforcement action was initiated against six (6) registrants for breach of Bye-Law 28.

## Monitoring Market Behaviours

### Complaints and Tips

While scams and fraudulent activities are not new to the financial landscape, advancements in technology, the internet, and globalisation are making it more attractive and easier for fraudsters to carry out such activities.

The TTSEC continues to experience increases in the number of complaints received from the public, with the majority being scam related reports, accounting for 78 percent of the matters reported. A total of 119 complaints were actioned during Fiscal 2024. Of this figure, 48 complaints were rolled over from Fiscal 2023 and 71 new complaints were received by the TTSEC in Fiscal 2024. Of the total number of complaints on hand, 72 have been closed and 47 complaints continue to be addressed by staff of the TTSEC.

### Trading Surveillance

Securities markets can be subject to manipulation through various methods, constrained only by the ingenuity of those involved. We monitor and conduct routine reviews into trading activity on the Trinidad and Tobago Stock Exchange (the Stock Exchange) with a view to detecting any possible breaches.

During Fiscal 2024, a total of 159 inquiries into trading activities were initiated by the TTSEC's staff, representing an additional 32 inquires or 25 percent increase from the prior year. Out of this amount, 134 reviews were completed during Fiscal 2024, and 25 reviews are on-going.

## Regulatory Collaboration

### Amendments to the Stock Exchange's Rules of Governance

In Fiscal 2024, we collaborated with the Stock Exchange on multiple matters related to the amendment of the Self-Regulatory Organisation's Rules of Governance.

In this context, the TTSEC considered and approved amendments to Rule 203 [Ex-condition Dealing] and Rule 212 [Dealing and Account Periods] of the Stock Exchange Rules. The said amended Rules were implemented on April 15, 2024. Further, in January 2024, the Stock Exchange also implemented the amended Rule 210 – Bargains Put-Through the Market, which was approved in August 2023.

Additionally, we made significant progress in processing the Stock Exchange's applications to amend Rule 400 (2) (i) (g) and Rule 400 (2) (ii) - Special Market Listing Requirements for Small and Medium Enterprises ("SMEs"). Hearings involving all parties directly affected by these proposed amendments were conducted prior to reaching a decision on the applications. The Order outlining the Board's decision is anticipated early in the new fiscal period. Another SME Rule, 400 (2) (i) (c), is currently being reviewed and considered.

During this fiscal and further to the Stock Exchange's application to amend its Rule Book, we conducted a comprehensive review of the entire Stock Exchange's Rule Book and provided technical feedback. We continue to work with the Stock Exchange to finalise the Rule Book and are currently considering the Stock Exchange's proposal of two (2) new Rules for inclusion in the Rule Book.

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

During Fiscal 2024, we reviewed and processed the following five (5) de-listing applications submitted by the Stock Exchange:

1. National Investment Fund Holding Company Limited's TT\$1,200 million 5-year 4.50% Fixed Rate Bond due August 9, 2023,
2. Government of the Republic of Trinidad and Tobago's TT\$500 million, 6-year, 3.80% Fixed Rate Bond due December 19, 2022,
3. Government of the Republic of Trinidad and Tobago's TT\$794 million 13-year 5.95% Fixed Rate Bond due April 20, 2023,
4. Government of the Republic of Trinidad and Tobago TT\$300 million 20-year 6.75% Fixed Rate Bond due September 30, 2022,
5. Government of the Republic of Trinidad and Tobago's TT\$1,500 million 15-year 7.75% Fixed Rate Bond due April 23, 2024.

The review of these applications was successfully completed, and the TTSEC issued Orders approving the de-listing of these securities from the Official List of the Stock Exchange.



# A N A L Y S I S OF **FINANCIAL** STATEMENTS



As a government funded regulatory body, the TTSEC operates primarily on subventions. Table 12 below provides a comparison of results over the last two fiscal years. At the end of Fiscal 2024, the general surplus was TT\$5.21 million, an increase when compared to a surplus of TT\$3.03 million in Fiscal 2023.

**TABLE 14: OPERATIONAL RESULTS, FISCAL 2023 - FISCAL 2024**

	Fiscal 2024 (TT\$)	Fiscal 2023 (TT\$)
Revenue	48,036,741	47,208,980
Expenses	(42,756,809)	(44,121,951)
Surplus before taxation	5,279,932	3,087,029
Taxation	(66,720)	(55,514)
Surplus after taxation	5,213,212	3,031,515
Government subventions allocated	35,298,000	35,298,000
Government subventions received	35,298,000	35,298,000
Cash reserves	86,464,170	84,511,234
Property and equipment (purchases)	2,104,730	708,179
<b>Total assets</b>	<b>97,203,949</b>	<b>100,912,527</b>
Payables and other accruals	8,065,666	11,743,975

Total revenue increased by TT\$0.83 million from 2023 to 2024. Expenses decreased by 3.1 percent primarily due to staff costs decreasing from TT\$28.41 million in 2023 to TT\$24.07 million in 2024.

For the fiscal year the combination of registration fees and subventions was sufficient to offset the TTSEC's operating expenditure.

Total assets decreased in Fiscal 2024 TT\$3.71 million, primarily by as a result of a decrease in intangible assets from TT\$5.6 million to TT\$ nil. Due to operational prioritisation and environmental conditions, expenditure for specific planned initiatives and projects were deferred to the new fiscal.

## FEE STRUCTURE

The TTSEC is partially funded by fees from market participants. There are two main categories of regulatory fees: registration and renewal fees and filing and administrative fees. The fee structure has been established in the legislation and fees are levied in

relation to the following activities:

1. **Registration and renewal fees** are applicable in allowing for a Registrant's access to Trinidad and Tobago's capital markets. They cover the cost of a broad range of regulatory services. Fees are categorised using the Schedule 1 fee structure for the different types of market participants and activities.
2. **Filing and administrative fees** are applicable when market participants file documents, such as prospectuses and other disclosure documents, Takeover Bid-Circulars or Issuer Bid-Circulars and Notices of Change or Variation under the Take-Over-Bye-laws.

## Revenue from fees

Total revenues from fees in Fiscal 2024 was TT\$7.47 million. This was mainly due to the submission of Market Access Fees (MAFs) which accounted for 39.7 percent of total revenue from fees (**Figure 6**).

These fees include MAFs for the registration of securities, as well as annual MAFs for open-ended CISs.

**FIGURE 6: FEE REVENUE COMPOSITION IN FISCAL 2024**

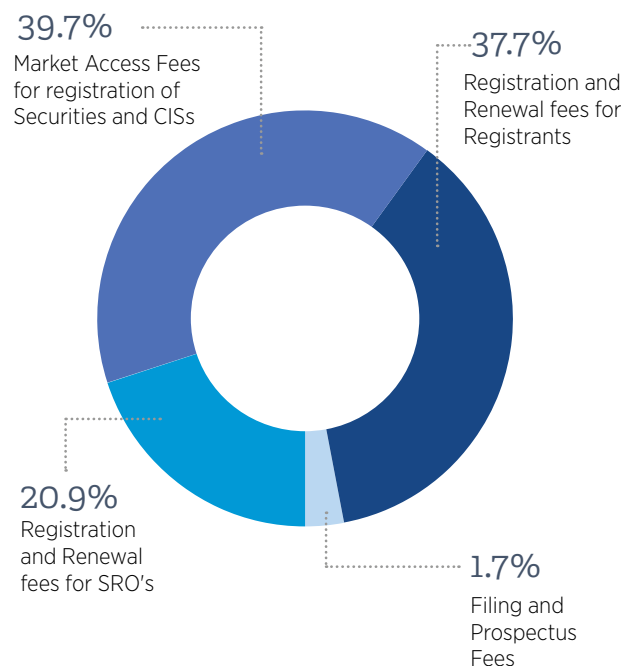




Table 15 below provides a comparison of the fee revenue over the last two (2) fiscal years.

TABLE 15: FEE REVENUE

	Fiscal 2024 (TT\$)	Fiscal 2023 (TT\$)	Variance (%)
Registration and Renewal fees for Registrants	2,817,097	2,785,837	1.1%
Registration and Renewal fees for SROs	1,564,704	618,234	153.1%
Market Access Fees for registration of Securities and CIs	2,963,196	3,275,829	(9.5%)
Filing and Prospectus Fees	124,500	35,000	255.7%
<b>Total revenue from fees</b>	<b>7,469,497</b>	<b>6,714,900</b>	<b>11.24%</b>

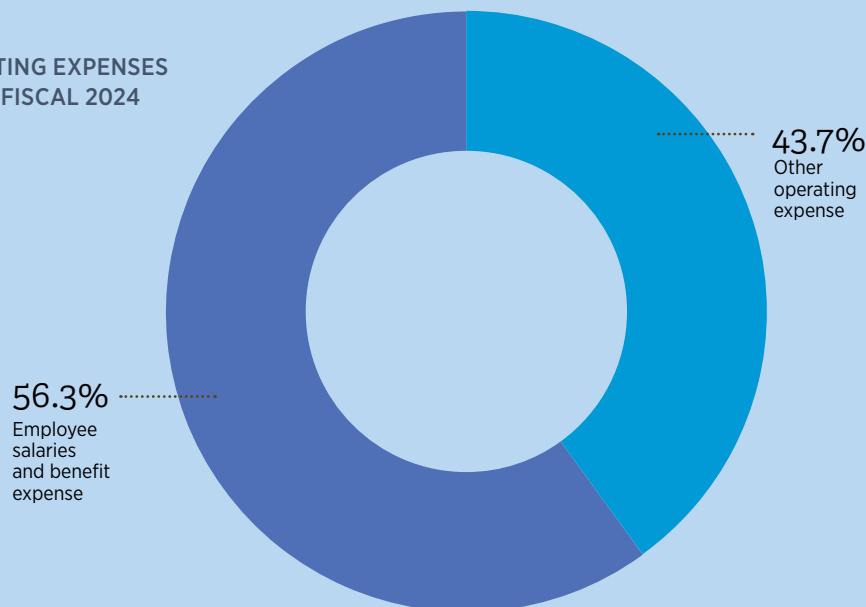
## Expenses

In Fiscal 2024, the TTSEC's total expenses were TT\$42.76 million (Table 16), with employee salaries and benefits accounting for approximately 56.3 percent (Figure 7). Year on year, total expenses decreased from TT\$44.12 million in 2023 to TT\$42.76 million in 2024, largely due to a 15.25 percent decrease in employee salaries and benefit expense. However, this was offset by an increase in operating expenses of 18.9 percent.

TABLE 16: OPERATING EXPENSES, FISCAL 2023-FISCAL 2024

	Fiscal 2024 (TT\$)	Fiscal 2023 (TT\$)	Variance (%)
Employee salaries and benefit expense	24,073,950	28,405,835	15.25 %
Other operating expense	18,682,859	15,716,116	(18.88) %
<b>Total expenses</b>	<b>42,756,809</b>	<b>44,121,951</b>	<b>3.1 %</b>

FIGURE 7: OPERATING EXPENSES COMPOSITION IN FISCAL 2024



## LIQUIDITY

### Cash

As at September 30, 2024, the TTSEC held TT\$86.46 million in cash and cash equivalents. These balances are sufficient to ensure continuity of operations for the short term, in the event of part or non-payment of subventions. Cash increased in Fiscal 2024 mainly due to a reprioritisation of projects and the planned settlement of negotiated increases being deferred. The TTSEC maintains a cash reserve to guard against revenue shortfalls or unexpected expenses, or to cover cash flow timing delays.

### CASH FLOWS

In Fiscal 2024, Cash flows from operating activities produced a net cash inflow of TT\$4.06 million compared to a net cash inflow of TT\$4.35 million in Fiscal 2023. During the fiscal period, the TTSEC paid TT\$2.1 million towards property and equipment investments when compared to TT\$0.7 million in Fiscal 2023.

*The TTSEC at this time is not exposed to significant interest rate, currency or liquidity risks.*

## FINANCIAL POSITION

### Penalties levied for Contraventions of the SA 2012 and the Bye-laws in 2022

The TTSEC has the authority to impose penalties on registrants for contraventions of the SA 2012. These penalties, when received, are then remitted to the Consolidated Fund in accordance with the provisions of the SA 2012. These balances are reported separately in the Statement of Financial Position during the year. As at the end of Fiscal 2024, the TTSEC had yet to remit penalties totalling TT\$724,950 levied for contraventions to the Consolidated Fund. These outstanding monies were subsequently remitted in December 2024.

Contraventions remitted to the Consolidated Fund:

➤ **FISCAL 2024 – TT\$3.6 MILLION**  
➤ **FISCAL 2023 – TT\$5.4 MILLION**

### Payables and other accruals

Payables and other accruals decreased from TT\$11.7 million in Fiscal 2023 to TT\$8.1 million in Fiscal 2024. The decrease is mainly due to the settlement of outstanding employee emoluments.

For more information on payables and other accruals, see **Note 11** of the financial statements.

## CRITICAL ACCOUNTING ESTIMATES

Judgments, estimates and assumptions related to preparing International Financial Reporting Standards (IFRS) financial statements

Preparing financial statements consistent with IFRS requires that management makes judgments, estimates and assumptions that determine reported values of assets and liabilities as at the date of the financial statements, as well as the revenue and expenses reported for the periods.

Management's judgment and assumptions were applied in determining the appropriate accounting treatment for the write-off of obsolete and unidentifiable assets.

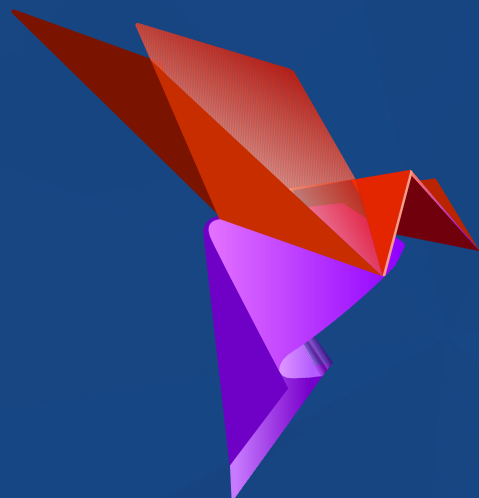
Estimates primarily consisted of accruals for completed work for which the invoices were not yet received as at fiscal year-end.

## FINANCIAL RISK MANAGEMENT

The TTSEC maintains strong internal controls, including management oversight, to provide reasonable assurance of financial reporting reliability and preparation of financial statements for external purposes consistent with IFRS. These established controls are tested at regular intervals by the Internal Audit function of the TTSEC. In the event that there are changes to the TTSEC's financial operating environment, the Finance Department is responsible for ensuring that adequate internal systems and controls are established and the Internal Audit Department provides an assessment of the efficacy of its risk management policies and procedures.







# FINANCIAL STATEMENTS



**Trinidad and Tobago Securities  
and Exchange Commission**

**Audited Financial Statements**

For the year ended September 30, 2024

## Trinidad and Tobago Securities and Exchange Commission

### Audited Financial Statements

For the year ended September 30, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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## Trinidad and Tobago Securities and Exchange Commission

### Statement of Management's Responsibilities

For the year ended September 30, 2024

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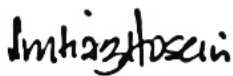
Management is responsible for the following:

- 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, 2024, the statements of comprehensive surplus, changes in accumulated surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Commission keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Commission's assets, detection/prevention of fraud, and the achievement of the Commission's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management ensured that the International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where IFRS Accounting 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.




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Chairman

January 15, 2025




---

Chief Executive Officer

January 15, 2025





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 122-124 Frederick Street  
 Port of Spain, 100825  
 Trinidad and Tobago

## Independent Auditor's Report

To the Commissioners of  
 Trinidad and Tobago Securities and Exchange Commission

### Opinion

We have audited the financial statements of the Trinidad and Tobago Securities and Exchange Commission (the "Commission"), which comprise the statement of financial position as at September 30, 2024, and the statement of comprehensive surplus, statement of changes in accumulated surplus, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting standards issued by the International Accounting Standards Board ("IFRS Accounting Standards").

### Basis for Opinion

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

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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



## Independent Auditor's Report (continued)

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

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

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

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

January 15, 2025

Port of Spain,  
Trinidad, West Indies

## Trinidad and Tobago Securities and Exchange Commission

### Statement of financial position

As at September 30, 2024

(Expressed in Trinidad and Tobago dollars)

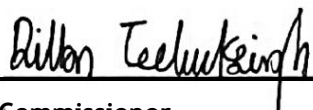
	Notes	2024	Restated 2023	Restated 2022
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	6	-	5,618,202	7,399,584
Property and equipment	7	6,533,407	6,158,686	9,568,260
<b>Total non-current assets</b>		<b>6,533,407</b>	<b>11,776,888</b>	<b>16,967,844</b>
<b>Current assets</b>				
Cash and cash equivalents	8	86,464,170	84,511,234	80,433,228
Prepayments and other receivables	9	4,200,320	4,618,353	3,905,042
Taxation recoverable		6,052	6,052	6,052
<b>Total current assets</b>		<b>90,670,542</b>	<b>89,135,639</b>	<b>84,344,322</b>
<b>Total assets</b>		<b>\$97,203,949</b>	<b>\$100,912,527</b>	<b>\$101,312,166</b>
<b>Accumulated surplus and liabilities</b>				
Accumulated surplus		82,600,636	77,387,424	74,355,909
<b>Total accumulated surplus</b>		<b>82,600,636</b>	<b>77,387,424</b>	<b>74,355,909</b>
<b>Non-current liabilities</b>				
Deferred government subvention	10	6,533,407	11,776,888	16,967,844
<b>Total non-current liabilities</b>		<b>6,533,407</b>	<b>11,776,888</b>	<b>16,967,844</b>
<b>Current liabilities</b>				
Payables and other accruals	11	8,065,666	11,743,975	9,984,173
Taxation payable		4,240	4,240	4,240
<b>Total current liabilities</b>		<b>8,069,906</b>	<b>11,748,215</b>	<b>9,988,413</b>
<b>Total liabilities</b>		<b>14,603,313</b>	<b>23,525,103</b>	<b>26,956,257</b>
<b>Total accumulated surplus and liabilities</b>		<b>\$97,203,949</b>	<b>\$100,912,527</b>	<b>\$101,312,166</b>

See accompanying notes to the financial statements.


On January 15, 2025, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.



Chairman



Commissioner



Commissioner

## Trinidad and Tobago Securities and Exchange Commission

### Statement of comprehensive surplus For the year ended September 30, 2024 (Expressed in Trinidad and Tobago dollars)

	Notes	2024	Restated 2023
<b>Income</b>			
Registration fees		7,469,497	6,714,900
Government subvention		40,541,485	40,488,956
Interest		86	124
Other income		25,673	5,000
		48,036,741	47,208,980
<b>Expenses</b>			
Employee salaries and benefit expense	12	(24,073,950)	(28,405,835)
Other operating expenses	13	(18,682,859)	(15,716,116)
		(42,756,809)	(44,121,951)
<b>Surplus before taxation</b>		<b>5,279,932</b>	<b>3,087,029</b>
Taxation	14	(66,720)	(55,514)
<b>Comprehensive surplus for the year</b>		<b>\$5,213,212</b>	<b>\$3,031,515</b>

See accompanying notes to the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Statement of changes in accumulated surplus

For the year ended September 30, 2024

*(Expressed in Trinidad and Tobago dollars)*

	2024
Balance at beginning of year	77,387,424
Comprehensive surplus for the year	<u>5,213,212</u>
Balance at end of year	<u><b>\$82,600,636</b></u>
	Restated 2023
Balance at beginning of year (as previously stated)	91,323,753
Restatement	<u>(16,967,844)</u>
Restated balance at beginning of year	<b>74,355,909</b>
Comprehensive surplus for the year	<u>3,031,515</u>
Balance at end of year	<u><b>\$77,387,424</b></u>

*See accompanying notes to the financial statements.*

## Trinidad and Tobago Securities and Exchange Commission

### Statement of cash flows

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

	Notes	2024	Restated 2023
<b>Operating activities</b>			
Surplus before taxation		5,279,932	3,087,029
Adjustment for:			
Amortisation of intangible assets	6	1,781,382	1,781,382
Impairment of intangible assets	6	3,836,820	-
Reversals of property and equipment		-	2,833,917
Depreciation of property and equipment, net of reversals	7	1,730,009	1,220,516
Gain on disposal of property and equipment		-	(374,900)
		<b>12,638,143</b>	<b>8,547,944</b>
Movements in working capital:			
Decrease/(increase) in prepayments and other receivables		418,033	(713,311)
(Decrease)/increase in payables and other accruals		(3,678,309)	1,759,802
Decrease in deferred Government subvention		(5,243,481)	(5,190,956)
Cash generated from operations		4,124,386	4,403,479
Taxes paid		(66,720)	(55,514)
<b>Net cash generated from operating activities</b>		<b>4,057,666</b>	<b>4,347,965</b>
<b>Investing activities</b>			
Purchase of property and equipment	7	(2,104,730)	(708,179)
Net proceeds from sale of property and equipment		-	438,220
<b>Net cash used in investing activities</b>		<b>(2,104,730)</b>	<b>(269,959)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,952,936</b>	<b>4,078,006</b>
Cash and cash equivalents at beginning of the year		84,511,234	80,433,228
<b>Cash and cash equivalents at end of the year</b>	<b>8</b>	<b>\$86,464,170</b>	<b>\$84,511,234</b>

See accompanying notes to the financial statements.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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#### 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 IFRS Accounting Standards

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

The Commission adopted the following new amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments.

- The Commission adopted amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from ‘significant accounting policies’ to ‘material accounting policy information’.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

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

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

- The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

#### 2. Application of new and revised IFRS Accounting Standards

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

- Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

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

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

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

#### 3. Summary of material accounting policies

##### 3.1 Utilisation of IFRS Accounting Standards

The financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

##### 3.2 Basis of preparation

The financial statements have been prepared under the historical cost convention. The material 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, which is also the Commission's presentation currency.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

### 3. Summary of significant accounting policies

#### 3.3 Foreign currency translation

##### (ii) Transactions and balances

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

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

Leasehold improvements	-	10%
Office equipment	-	25%
Computer equipment	-	25%
Fixtures and fittings	-	10%
Motor vehicles	-	25%

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

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

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

#### 3.5 Intangible assets

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

Software	20%
----------	-----

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

#### 3.6 Cash and cash equivalents

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

#### 3.7 Pension

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

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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

#### 3.8 Taxation

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

#### 3.9 Revenue recognition

Interest income is recognized as it accrues to the Commission.

Fees charged by the Commission are recognised as income when services are provided. These fees are prescribed in Schedule 1 of the Securities (General) by-laws, 2018 and pertain to the registration and renewal of certain persons or registrants under the Securities Act 2012. The Commission also charges fees based on the registration of securities. These are called market access fees and are charged when applications for the registration of securities such as equities, bonds and collective investment schemes and funds are received.

See note 3.12 for Government subventions.

#### 3.10 Provisions

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

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

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

The expense associated with the unwinding of the discount is presented in the statement of comprehensive surplus.

#### 3.11 Leases

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

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

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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

#### 3.12 Government subventions

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

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

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

#### 3.13 Financial assets

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

##### Financial assets

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

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

The classification is determined by both:

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

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

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

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

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

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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

##### 3.13 Financial assets (continued)

###### Impairment of financial assets

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

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

##### 3.14 Financial liabilities

###### Other financial liabilities

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

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

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

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

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

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

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

#### 5. Financial risk management

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

##### a) *Market risk*

Cash flow and interest rate and price risk

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

##### b) *Credit risk*

Credit risk arises from cash and deposits with banks and financial institutions. To mitigate the credit risk exposure the Commission utilises reputable local banks and therefore credit losses are expected to be immaterial.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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

##### c) *Liquidity risk*

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

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

Less than  
1 year

#### At September 30, 2024

Payables and other accruals

**\$8,065,666**

#### At September 30, 2023

Payables and other accruals

**\$11,743,975**

##### d) *Currency risk*

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



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

#### 6. Intangible asset

	Work in progress	Software	Total
<b>Year ended September 30, 2024</b>			
<b>Cost</b>			
Balance at October 1, 2023	1,953,601	9,008,747	10,962,348
Additions	-	-	-
Balance at September 30, 2024	1,953,601	9,008,747	10,962,348
<b>Accumulated depreciation</b>			
Balance at October 1, 2023	-	(5,344,146)	(5,344,146)
Amortisation expense	-	(1,781,382)	(1,781,382)
Impairment expense	(1,953,601)	(1,883,219)	(3,836,820)
Balance at September 30, 2024	(1,953,601)	(9,008,747)	(10,962,348)
<b>Net book value at September 30, 2024</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Year ended September 30, 2023 (restated)</b>			
<b>Cost</b>			
Balance at October 1, 2022	1,953,601	9,008,747	10,962,348
Balance at September 30, 2023	1,953,601	9,008,747	10,962,348
<b>Accumulated depreciation</b>			
Balance at October 1, 2022	-	(3,562,764)	(3,562,764)
Amortisation expense	-	(1,781,382)	(1,781,382)
Balance at September 30, 2023	-	(5,344,146)	(5,344,146)
<b>Net book value at September 30, 2023</b>	<b>\$1,953,601</b>	<b>\$3,664,601</b>	<b>\$5,618,202</b>
<b>Year ended September 30, 2022 (restated)</b>			
<b>Cost</b>			
Balance at October 1, 2021	-	9,008,747	9,008,747
Additions	1,953,601	-	1,953,601
Balance at September 30, 2022	1,953,601	9,008,747	10,962,348
<b>Accumulated depreciation</b>			
Balance at October 1, 2021	-	(1,781,382)	(1,781,382)
Amortisation expense	-	(1,781,382)	(1,781,382)
Balance at September 30, 2022	-	(3,562,764)	(3,562,764)
<b>Net book value at September 30, 2022</b>	<b>\$1,953,601</b>	<b>\$5,445,983</b>	<b>\$7,399,584</b>

The work in progress and software categories are comprised primarily of the cost of a computer software, and related professional services, developed specifically for the Commission. During the year ended September 30, 2024, an impairment review was performed and it was determined that the software will not be used by the Commission and the software licence was deemed to have no commercial value. During the year ended September 30, 2024, the software was impaired and an impairment expense was recognised in the statement of comprehensive surplus.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

#### 7. Property and equipment

	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures & fittings	Motor vehicles	Work in progress	Total
<b>Year ended September 30, 2024</b>							
<b>Cost</b>							
Balance at October 1, 2022	4,850,571	4,008,012	14,036,234	580,999	2,862,660	-	26,338,476
Additions	88,031	10,420	935,960	-	1,070,319	-	2,104,730
Balance at September 30, 2024	4,938,602	4,018,432	14,972,194	580,999	3,932,979	-	28,443,206
<b>Accumulated depreciation</b>							
Balance at October 1, 2022	(1,904,834)	(3,931,477)	(13,005,131)	-	(1,338,348)	-	(20,179,790)
Depreciation expense	(488,358)	(73,480)	(613,747)	-	(554,424)	-	(1,730,009)
Balance at September 30, 2024	(2,393,192)	(4,004,957)	(13,618,878)	-	(1,892,772)	-	(21,909,799)
<b>Net book value at September 30, 2024</b>	<b>\$2,545,410</b>	<b>\$13,475</b>	<b>\$1,353,316</b>	<b>\$580,999</b>	<b>\$2,040,207</b>	<b>\$-</b>	<b>\$6,533,407</b>
<b>Year ended September 30, 2023</b>							
<b>Cost</b>							
Balance at October 1, 2022	7,684,488	4,008,012	13,788,212	580,999	3,652,466	54,820	29,768,997
Additions	-	-	256,522	-	451,657	-	708,179
Reversals	(2,833,917)	-	-	-	-	-	(2,833,917)
Disposals	-	-	(8,500)	-	(1,241,463)	(54,820)	(1,304,783)
Balance at September 30, 2023	4,850,571	4,008,012	14,036,234	580,999	2,862,660	-	26,338,476
<b>Accumulated depreciation</b>							
Balance at October 1, 2022	(2,269,952)	(3,905,682)	(12,064,969)	-	(1,960,134)	-	(20,200,737)
Depreciation expense	(768,449)	(25,795)	(940,162)	-	(619,677)	-	(2,354,083)
Reversal of depreciation	1,133,567	-	-	-	-	-	1,133,567
Depreciation on disposals	-	-	-	-	1,241,463	-	1,241,463
Balance at September 30, 2023	(1,904,834)	(3,931,477)	(13,005,131)	-	(1,338,348)	-	(20,179,790)
<b>Net book value at September 30, 2023</b>	<b>\$2,945,737</b>	<b>\$76,535</b>	<b>\$1,031,103</b>	<b>\$580,999</b>	<b>\$1,524,312</b>	<b>\$-</b>	<b>\$6,158,686</b>
<b>Year ended September 30, 2022</b>							
<b>Cost</b>							
Balance at October 1, 2021	7,646,283	3,995,990	13,111,399	580,999	1,831,610	-	27,166,281
Additions	38,205	12,022	676,813	-	2,085,356	54,820	2,867,216
Disposals	-	-	-	-	(264,500)	-	(264,500)
Balance at September 30, 2022	7,684,488	4,008,012	13,788,212	580,999	3,652,466	54,820	29,768,997
<b>Accumulated depreciation</b>							
Balance at October 1, 2021	(1,503,732)	(3,880,715)	(11,006,005)	-	(1,812,632)	-	(18,203,084)
Depreciation expense	(766,220)	(24,967)	(1,058,964)	-	(412,002)	-	(2,262,153)
Depreciation on disposals	-	-	-	-	264,500	-	264,500
Balance at September 30, 2022	(2,269,952)	(3,905,682)	(12,064,969)	-	(1,960,134)	-	(20,200,737)
<b>Net book value at September 30, 2022</b>	<b>\$5,414,536</b>	<b>\$102,330</b>	<b>\$1,723,243</b>	<b>\$580,999</b>	<b>\$1,692,332</b>	<b>\$54,820</b>	<b>\$9,568,260</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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

- a) The fair value of the Commission's artwork at September 30, 2024, has been arrived at on the basis of a valuation carried out on July 15, 2022 by Horizons Art Gallery, independent valuers. The fair value was determined as the amount which the artwork would currently be offered by the gallery on the open market. Given the decorative only purpose, of the purchase of the artwork, it was determined that a valuation would be done every four (4) years with the accounting treatment of any fair value adjustments taking place at that time.

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

	Level 1	Level 2	Level 3
<b>As at September 30, 2024</b>			
Financial assets at fair value through comprehensive surplus	-	-	<b>\$580,999</b>
<b>As at September 30, 2023</b>			
Financial assets at fair value through comprehensive surplus	-	-	<b>\$580,999</b>

#### 8. Cash and cash equivalents

	2024	2023
Cash on hand	109,364	148,586
Cash with financial institutions	86,240,611	84,248,453
Short-term bank deposits	114,195	114,195
	<b>\$86,464,170</b>	<b>\$84,511,234</b>

The effective interest rate on short-term deposits was 0.12% (2023: 0.12%). These deposits have an average maturity of 90 days.

#### 9. Prepayments and other receivables

	2024	2023
Prepayments	1,196,248	1,303,447
Other receivables	62,572	73,406
Receivables from the Government of Trinidad and Tobago - Ministry of Finance	2,941,500	3,241,500
	<b>\$4,200,320</b>	<b>\$4,618,353</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

#### 10. Deferred Government Subvention

	2024	Restated 2023	Restated 2022
Deferred grants as at start of year	11,776,888	16,967,844	16,190,562
Acquisitions - property and equipment	2,104,730	708,179	2,867,216
Acquisitions - intangible asset	-	-	1,953,601
Depreciation - property and equipment	(1,730,009)	(2,354,083)	(2,262,153)
Amortisation - intangible asset	(1,781,382)	(1,781,382)	(1,781,382)
Impairment charge - intangible asset	(3,836,820)	-	-
Disposals and reversals - property and equipment	-	(1,763,670)	-
<b>Deferred grants as at end of year</b>	<b>\$6,533,407</b>	<b>\$11,776,888</b>	<b>\$16,967,844</b>

These amounts refer solely to government subventions received that were utilised to acquire capital assets for use by the Commission in the conduct of its operations. As these assets are depreciated, amortised, impaired or otherwise consumed the charges to income so incurred are matched by an equivalent amount of deferred grants being recognised in the statement of comprehensive surplus.

#### 11. Payables and other accruals

	2024	2023
Trade payables	2,031,002	1,065,200
Accrued expenses	1,208,652	920,890
Comptroller of Accounts	724,950	108,850
Arrears of employee emoluments	3,452,525	9,384,850
Provision for gratuity	648,537	264,185
	<b>\$8,065,666</b>	<b>\$11,743,975</b>

Penalties due to the Comptroller of Accounts refer to monies collected by the Commission from registrants for breach of the revised Securities Act for further remittance to the Comptroller of Accounts. The balance of \$724,950 (2023: \$108,850) represents monies collected by, but not yet remitted to the Comptroller of Accounts.

#### 12. Employee salaries and benefit expense

	2024	2023
Salaries, national insurance and other staff expenses	21,689,219	26,082,790
Pension costs	2,384,731	2,323,045
	<b>\$24,073,950</b>	<b>\$28,405,835</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

<b>13. Other operating expenses</b>	<b>2024</b>	<b>2023</b>
Impairment expense	3,836,820	-
Computer related expenses	2,832,600	3,952,514
Amortisation	1,781,382	1,781,382
Depreciation, net of reversals	1,730,009	1,220,516
Legal, professional and consultancy fees	1,593,046	2,708,034
Rent/property expenses	1,564,237	1,698,225
Training and seminars	1,010,233	607,558
Public education and advertising	893,665	990,565
Other expenses	630,331	107,802
Commissioners' fees	584,015	570,054
Other staff expenses	507,609	470,606
Recruitment	469,791	545,704
Motor vehicle maintenance	296,098	242,764
Telephone	247,974	208,946
Special projects	230,188	138,706
Insurance	216,076	224,496
Library and subscription expenses	161,491	135,632
Printing and reproduction	75,632	112,612
Conferences and meetings	21,662	-
	<b>\$18,682,859</b>	<b>\$15,716,116</b>
<b>14. Taxation</b>		<b>Restated</b>
	<b>2024</b>	<b>2023</b>
Business levy	44,480	37,011
Green fund levy	22,240	18,503
	<b>\$66,720</b>	<b>\$55,514</b>

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

<b>Surplus before taxation</b>	<b>5,279,932</b>	<b>3,087,029</b>
Corporation tax at the statutory rate of 30%	1,583,980	926,109
Tax effect non-deductible items	10,578,466	11,495,076
Exempt income and capital allowance	(11,151,328)	(11,159,847)
Tax losses carried forward	(1,011,118)	(1,261,338)
Business levy	44,480	37,011
Green fund levy	22,240	18,503
	<b>\$66,720</b>	<b>\$55,514</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

#### 15. Financial instruments by category

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

	2024	2023
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	86,464,170	84,511,234
Other receivables	3,004,072	3,314,906
	<b>\$89,468,242</b>	<b>\$87,826,140</b>
<u>Other financial liabilities at amortised cost</u>		
Payables and other accruals	8,065,666	11,743,975
	<b>\$8,065,666</b>	<b>\$11,743,975</b>

#### 16. Related party transactions

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

	2024	Restated 2023
i) Government subvention	<b>\$40,541,485</b>	<b>\$40,488,956</b>
ii) Key management compensation	<b>\$7,445,375</b>	<b>\$8,043,662</b>
iii) Receivable from the Government of Trinidad and Tobago - Ministry of Finance	<b>\$2,941,500</b>	<b>\$3,241,500</b>

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

#### 17. Contingent liabilities

The Commission is currently involved in legal proceedings in the Trinidad and Tobago courts, the subject of which involves certain matters which, when measured in the aggregate, would be material to its financial statements. The outcome of these matters are considered to be uncertain by counsel for the Commission who, the said uncertainties notwithstanding, have not voiced the opinion that the matters cannot be successfully defended in the courts. Consequently, no provision has been made in these financial statements for any liabilities related to the aforementioned matters.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

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

The following restatements were necessary to give effect to the deferral of government grant income in instances where the said grants were used to finance the acquisition of property and equipment as well as intangible assets.

	Previously stated	Restatement for the year	Restated value
<b>Year ended September 30, 2023</b>			
Deferred government subvention	\$-	\$11,776,888	\$11,776,888
Opening accumulated surplus	\$91,323,753	(\$16,967,844)	\$74,355,909
Income: Government subventions	\$35,298,000	\$5,190,956	\$40,488,956
<b>Year ended September 30, 2022</b>			
Deferred government subvention	\$-	\$16,967,844	\$16,967,844
Opening accumulated surplus	\$91,323,753	(\$16,967,844)	\$74,355,909

#### 19. Subsequent events

Management has evaluated the possibility of subsequent events existing in the Commission's financial statements from October 1, 2024, through January 15, 2025, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Commission's financial statement.





# APPENDIX

## APPENDIX

TABLE A1: REGISTERED REPRESENTATIVES AS AT SEPTEMBER 30, 2024

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

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

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

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
78	Caesar, Nigel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
79	Camacho, James	Sagicor Life Incorporated	Underwriting
80	Campbell, Brent	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
81	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
82	Castro, Chenique*	Republic Wealth Management Limited	Associate
83	Cedenio, Claude	Firstline Securities Limited	Advising and Brokering
84	Chamely, Anna	Murphy Clarke Financial Limited	Advising
85	Charles Jnr, Andrew	Murphy Clarke Financial Limited	Brokering
86	Charles, Latoya*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
87	Charles, Leosha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
88	Charles, Ray*	Scotiabank Trinidad and Tobago Limited	Associate
89	Chen, Nicholas*	First Citizens Bank Limited	Brokering
90	Chester, Ryan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
91	Chin, Ian	Ansa Merchant Bank Limited	Advising and Brokering
92	Chin, Ian+	Ansa Securities Limited	Advising and Brokering
93	Clarke, Dwayne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
94	Clarke, John Peter	Republic Bank Limited	Advising and Brokering
95	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
96	Clarke-Mohan, Narda	First Citizens Depository Services Limited	Brokering
97	Clifton, Emile	Guardian Asset Management and Investment Services Limited	Advising and Brokering
98	Coonai, Ryan	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
99	Cooper, Michael*	Firstline Securities Limited	Associate
100	Creese, Marli	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
101	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
102	Crooks, Victoria Marie+	Sheppard Stockbrokers Limited	Brokering
103	Cruickshank-Hosam, Candice	KSBM Asset Management Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
104	Cruickshank-Simon, Lesa**	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
105	Cudjoe-Bowen, Nadine*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
106	Da Silva, Michael	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
107	Daniel, Adrian	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
108	Darbasie, Karen	First Citizens Bank Limited	Brokering and Underwriting
109	Darbasie, Karen+	First Citizens Brokerage and Advisory Services Limited	Brokering
110	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
111	Davis, Christie*	First Citizens Investment Services Limited	Associate
112	De Boulet, Krysel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
113	De Castro, Marlon*	Republic Bank Limited	Advising, Brokering and Underwriting
114	De Graff, Dunovan	Sagikor Investments Trinidad & Tobago Limited	Underwriting
115	De Nobriga, Lisa	First Citizens Bank Limited	Brokering
116	De Sormeaux, Candice	Scotiabank Trinidad and Tobago Limited	Brokering
117	De Souza, Javan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
118	Deonarine, Dravid*	Republic Wealth Management Limited	Advising
119	Deonarinesingh, Deanish	Scotiabank Trinidad and Tobago Limited	Brokering
120	Desormeaux, Isaiah	First Citizens Investment Services Limited	Associate
121	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
122	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
123	Dipchan, Vincent*	Waterloo Capital Advisors Limited	Brokering
124	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
125	Donaldson-Jeffrey, Amril	First Citizens Portfolio and Investment Management Services Limited	Brokering
126	Dookie, Dave	Waterloo Capital Advisors Limited	Advising and Brokering
127	Douglas, Alana	West Indies Stockbrokers Limited	Associate
128	Downie, Richard	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
129	Drakes, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
130	Drayton, Amichai	The Home Mortgage Bank	Advising, Brokering and Underwriting
131	Dukharan, Nirvana	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising and Brokering
132	Duncan, Terrel	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
133	Durbal, Susan*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
134	Edoo, Richard	Scotiabank Trinidad and Tobago Limited	Associate
135	Edwards, Belinda	First Citizens Bank Limited	Brokering
136	Edwards, De Quan**	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
137	Edwards, Stacyann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
138	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
139	Ellis, Rory	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
140	Emmanuel, Shayne*	Ansa Merchant Bank Limited	Associate
141	Emmanuel, Shayne+*	Ansa Securities Limited	Associate
142	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
143	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
144	Fahey, Desmond	First Citizens Bank Limited	Associate
145	Farmer, Karen	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
146	Ferdinand, Jean-Maurice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
147	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
148	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
149	Ferreira, Shauna	Bourse Securities Limited	Advising
150	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
151	Francis, Sparkle Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
152	Gadraj-Baboolal, Neena	First Citizens Bank Limited	Brokering
153	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
154	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
155	Gangaram, Radica	RBC Royal Bank (Trinidad and Tobago) Limited	Associate



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

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
182	Harrilal, Tanelle	First Citizens Bank Limited	Brokering
183	Hector-Orr, Kamala	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
184	Henry, Lester	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
185	Henry, Ornella	Sagicor Investments Trinidad & Tobago Limited	Associate
186	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
187	Hernandez, Jody	Guardian Group Trust Limited	Advising, Brokering and Underwriting
188	Herrera, Mikael*	First Citizens Bank Limited	Associate
189	Hills, Nikesha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
190	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
191	Hosein, Chelsea	Guardian Asset Management and Investment Services Limited	Associate
192	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
193	Hosein, Sean	Bourse Brokers Limited	Advising and Brokering
194	Hosein, Sean+	Bourse Securities Limited	Advising and Brokering
195	Hosin, Eric*	Guardian Life of the Caribbean Limited	Advising
196	Hosten, Farrah*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
197	Howell, Brendon*	The Home Mortgage Bank	Advising, Brokering and Underwriting
198	Hudson, Makeda	Guardian Asset Management and Investment Services Limited	Associate
199	Ible, Isabelle	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
200	Inglefield, Geoffrey*	Ansa Merchant Bank Limited	Associate
201	Isahack-Paul, Naadira	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
202	Israel, Stacy	First Citizens Investment Services Limited	Associate
203	Jackman, Ihsan	Guardian Group Trust Limited	Advising, Brokering and Underwriting
204	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
205	Jackson, Mikkel	First Citizens Bank Limited	Brokering
206	Jackson, Mikkel+*	First Citizens Investment Services Limited	Brokering
207	Jacobie, Natalie	Scotiabank Trinidad and Tobago Limited	Associate

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

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
234	Kerr, Candace	Guardian Asset Management and Investment Services Limited	Advising
235	Kesar, Curley	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
236	Khafra, Jeremy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
237	Khan, Christa*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
238	Khan, Marsha	Republic Wealth Management Limited	Associate
239	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
240	Khan, Michael Vaughn	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
241	Khan, Tishara	Guardian Asset Management and Investment Services Limited	Advising
242	Khan-Abdool, Amirah	Guardian Group Trust Limited	Advising, Brokering and Underwriting
243	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
244	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
245	King, Mary	Mondial (Trinidad) Limited	Advising
246	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
247	Kirpaul-Mohammed, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
248	Kishore, Rory	First Citizens Bank Limited	Brokering
249	Kissoondath Singh, Lollita*	RBC Investment Management (Caribbean) Limited	Advising and Brokering
250	La Borde, Kevin	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
251	Lakhan, Jagdesh	Waterloo Capital Advisors Limited	Advising and Brokering
252	Lala, Salisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
253	Lalla Maharajh, Rianna*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
254	Lalla, Jeremy*	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
255	Lalla, Jeremy+*	JMMB Securities (T&T) Limited	Brokering and Underwriting
256	Lawrence, Melanie*	West Indies Stockbrokers Limited	Associate
257	Le Gendre, Chala	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
258	Leach, Keron	The Home Mortgage Bank	Advising, Brokering and Underwriting
259	Leggard, Kaffi	Sheppard Securities Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
260	Leggard, Kaffi+	Sheppard Stockbrokers Limited	Brokering
261	Leong Poi, Lezanne	Murphy Clarke Financial Limited	Associate
262	Leons, Keron	First Citizens Investment Services Limited	Associate
263	Lequay, Marc*	Republic Bank Limited	Advising, Brokering and Underwriting
264	Lewis, Lumecha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
265	Lewis, Robin	First Citizens Investment Services Limited	Brokering
266	Lewis, Robin+	First Citizens Brokerage and Advisory Services Limited	Brokering
267	Lewis, Robin++	First Citizens Portfolio and Investment Management Services Limited	Brokering
268	Lewis-Best, Leah	KCL Capital Market Brokers Limited	Associate
269	Logan, Nigel	Bourse Brokers Limited	Associate
270	London, Terrence	Scotiabank Trinidad and Tobago Limited	Brokering
271	Loney, Tineal	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
272	Lourenco, Keomi	Guardian Group Trust Limited	Advising, Brokering and Underwriting
273	Lucie-Smith, Kristina*	Sagikor Investments Trinidad & Tobago Limited	Associate
274	Lum Sang-De Silva, Gina	West Indies Stockbrokers Limited	Brokering
275	Lum Sang-De Silva, Gina+	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
276	Lutchman, Khadeen	Scotiabank Trinidad and Tobago Limited	Brokering
277	Ma Kuan, Christopher	Republic Wealth Management Limited	Associate
278	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
279	Mackoon, Darlene	Scotiabank Trinidad and Tobago Limited	Brokering
280	Mahabir, Keshala*	Maritime Capital Limited	Brokering
281	Mahabir, Shival*	Ansa Merchant Bank Limited	Advising and Brokering
282	Mahaboob-Selvon, Afiesha*	First Citizens Bank Limited	Associate
283	Maharaj, Avindra Lal	Ansa Merchant Bank Limited	Advising
284	Maharaj, Geerevan*	Republic Bank Limited	Advising, Brokering and Underwriting
285	Maharaj, Nadya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
286	Maharaj, Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
287	Maharaj, Varun*	Maritime Capital Limited	Brokering
288	Maharaj-Ramnarine, Laura	Scotiabank Trinidad and Tobago Limited	Associate
289	Maingot, Danielle	Murphy Clarke Financial Limited	Brokering
290	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
291	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
292	Mannah, Shivanand	JMMB Investments (Trinidad and Tobago) Limited	Associate
293	Mansoor, Natalie*	Ansa Merchant Bank Limited	Advising and Brokering
294	Marcano, Annalee	KCL Capital Market Brokers Limited	Associate
295	Marlow, Marissa	Ansa Merchant Bank Limited	Associate
296	Martinez, Miguel	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
297	Martinez, Miguel+	Guardian Group Trust Limited	Advising, Brokering and Underwriting
298	Mc Donald Kalloo, Candice*	Guardian Asset Management and Investment Services Limited	Associate
299	Mc Donald, Anika	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
300	Mc Dougall, Kalifa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
301	Mc Kenzie, Racine	Scotia Investments (Trinidad and Tobago) Limited	Brokering
302	Mc Quilkin, Michael	Republic Bank Limited	Advising, Brokering and Underwriting
303	McKell, Romesh	First Citizens Investment Services Limited	Advising
304	Melville, Adalene*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
305	Merritt, Thandi	Guardian Group Trust Limited	Advising, Brokering and Underwriting
306	Millar, Michael	Sagicor Investments Trinidad & Tobago Limited	Brokering
307	Minwah-Mohammed, Balmatie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
308	Mitchell, Aalyssa*	The Home Mortgage Bank	Associate
309	Mitchell, Myles	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
310	Mohamed, Christine*	First Citizens Bank Limited	Brokering
311	Mohammed, Denika*	Guardian Asset Management and Investment Services Limited	Associate
312	Mohammed, Faye	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
313	Mohammed, Jeannine*	Republic Wealth Management Limited	Associate
314	Mohammed, Nicholas	Firstline Securities Limited	Associate
315	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
316	Mohammed, Ronald	Bourse Securities Limited	Associate
317	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate
318	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Associate
319	Mohammed, Shyam	First Citizens Bank Limited	Brokering
320	Mohammed, Xoceketzal	First Citizens Portfolio and Investment Management Services Limited	Brokering
321	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
322	Mohammed-Dass, Shazeema	Trinidad and Tobago Unit Trust Corporation	Advising
323	Mohan, Justin*	Republic Bank Limited	Advising and Brokering
324	Mohess, Stephanie*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
325	Moonan, Videsh	B3V Holdings Limited	Brokering
326	Moonsammy, Vishwadaï	The Home Mortgage Bank	Associate
327	Moses, Shawn*	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
328	Moses, Shawn+*	JMMB Securities (T&T) Limited	Brokering and Underwriting
329	Moses-Rodriguez, Geneil	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
330	Murrell, Cherise	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
331	Murrell-Richardson, Neisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
332	Nagassar, Denise*	Republic Wealth Management Limited	Advising and Brokering
333	Nagassar, Nigel	Guardian Asset Management and Investment Services Limited	Advising and Brokering
334	Narine, Estelle	Scotiabank Trinidad and Tobago Limited	Brokering
335	Nelson, Avalon	Scotiabank Trinidad and Tobago Limited	Associate
336	Nuzum, Adrian	Sheppard Securities Limited	Associate
337	Nuzum, Adrian+	Sheppard Stockbrokers Limited	Associate
338	O'Neill, Shiloh K.*	Republic Wealth Management Limited	Associate
339	Ochoa, Rhea*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering



No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
340	Olliviera, David	First Citizens Bank Limited	Associate
341	Padia, Andre	First Citizens Investment Services Limited	Advising
342	Pagee, Gillian	First Citizens Investment Services Limited	Advising
343	Pardais, Maria	First Citizens Portfolio and Investment Management Services Limited	Advising
344	Parrage, Ryan	Waterloo Capital Advisors Limited	Brokering
345	Pasea, Christian	Sagikor Life Incorporated	Brokering
346	Passee, Ashia*	Firstline Securities Limited	Associate
347	Passee, Johann	Firstline Securities Limited	Advising and Brokering
348	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
349	Patrovani, Mikhail*	First Citizens Bank Limited	Associate
350	Patterson, Denese	First Citizens Bank Limited	Brokering
351	Patterson, Rodney	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
352	Pemberton, Tiffany	Development Finance Limited	Advising, Brokering and Underwriting
353	Pereira, Marc Richard**	Sheppard Securities Limited	Associate
354	Perryman, Jarod	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
355	Persad, Anuradha	First Citizens Bank Limited	Advising
356	Persad, Darius	First Citizens Bank Limited	Brokering
357	Persadie, Ginelle	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
358	Persad-Joseph, Aneisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
359	Persad-Lewis, Cherry-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
360	Phelps, Alesha	Sagikor Life Incorporated	Underwriting
361	Phelps, Alesha+	Sagikor Investments Trinidad & Tobago Limited	Brokering
362	Phillips, Myles	Citicorp Merchant Bank Limited	Underwriting
363	Pierre, Jabari	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
364	Pilgrim, Jonathan	Republic Wealth Management Limited	Associate
365	Pirali, Aamir	Scotiabank Trinidad and Tobago Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
366	Piralli, Charles	JMMB Investments (Trinidad and Tobago) Limited	Brokering
367	Piralli, Charles+	JMMB Securities (T&T) Limited	Brokering
368	Pollard Jnr., Duke	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
369	Pollidore, Jaeden*	Guardian Asset Management and Investment Services Limited	Associate
370	Pounder, Giselle	Republic Wealth Management Limited	Brokering
371	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate
372	Racha, Delano	Scotiabank Trinidad and Tobago Limited	Brokering
373	Rackal, Cindy	First Citizens Bank Limited	Brokering
374	Ragbirsingh, Diandra	Republic Bank Limited	Advising and Brokering
375	Raghunanansingh, Laura	Sagikor Investments Trinidad & Tobago Limited	Associate
376	Ragoonath, Randy	Scotiabank Trinidad and Tobago Limited	Associate
377	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
378	Rajmoolie, Cathy*	First Citizens Brokerage and Advisory Services Limited	Associate
379	Rajpaulsingh, Sarah*	Guardian Group Trust Limited	Associate
380	Rambharack, Kerryann*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
381	Ramcharan, Diana	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
382	Ramcharitar, Amar*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
383	Ramdass, Pamela	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
384	Ramdeen, Avinash*	Republic Wealth Management Limited	Advising and Brokering
385	Ramdhanie, Timmel	First Citizens Bank Limited	Brokering
386	Ramdhanie-Sultan, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
387	Ramgoolie, Videsh	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
388	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
389	Ramjattan, Stacey**	Guardian Asset Management and Investment Services Limited	Advising
390	Ramjit, Shivani	Scotiabank Trinidad and Tobago Limited	Brokering
391	Ramkhelawan, Sarodh	Bourse Securities Limited	Advising, Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
392	Ramkhelawan, Sarodh+	Bourse Brokers Limited	Advising, Brokering and Underwriting
393	Ramkhelawan, Subhas	Bourse Securities Limited	Advising, Brokering and Underwriting
394	Ramkhelawan, Subhas+	Bourse Brokers Limited	Advising, Brokering and Underwriting
395	Ramkissoon, Baldath	Republic Bank Limited	Advising and Brokering
396	Ramkissoon, Dana	First Citizens Investment Services Limited	Associate
397	Ramkissoon, Fahreena	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
398	Ramkissoon-Joseph, Shivana	Republic Bank Limited	Advising and Brokering
399	Ramkripaul, Rachel*	KCL Capital Market Brokers Limited	Associate
400	Ramlal, Charanjit	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
401	Ramlal, Dereck*	First Citizens Bank Limited	Brokering
402	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
403	Ramlogan, Riad*	Scotiabank Trinidad and Tobago Limited	Brokering
404	Ramnarine, Sasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
405	Ramnath, Christian	Sheppard Securities Limited	Associate
406	Ramnath, Rachel**	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
407	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
408	Ramoutar, Emily	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
409	Ramoutar, Rush*	Republic Wealth Management Limited	Advising and Brokering
410	Rampartap, Rondel	JMMB Investments (Trinidad and Tobago) Limited	Associate
411	Rampersad, Reshma*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
412	Rampersad, Travis	First Citizens Investment Services Limited	Brokering
413	Rampersad-Sookah, Annecia	Scotiabank Trinidad and Tobago Limited	Associate
414	Ramroop, Rajesh	First Citizens Investment Services Limited	Associate
415	Ramsamooj, Giselle*	First Citizens Bank Limited	Brokering
416	Ramsaran, Anrika	West Indies Stockbrokers Limited	Associate
417	Ramsaroop, Onilla	Scotiabank Trinidad and Tobago Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
418	Ramsaroop, Veeresh*	Sheppard Securities Limited	Associate
419	Ramsingh, Chanelle	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
420	Ramsumair-Mahabir, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
421	Ramsumair-Mohammed, Shivana	First Citizens Investment Services Limited	Advising
422	Ramsundarsingh-Gopaul, Rhonda*	Ansa Merchant Bank Limited	Advising
423	Ransome, Diann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
424	Rattan, Basdai	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
425	Rattan, Kimberly*	First Citizens Bank Limited	Brokering
426	Rattansingh, Prasanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
427	Redhead, Eric	Murphy Clarke Financial Limited	Associate
428	Reid, Stefan	Guardian Asset Management and Investment Services Limited	Associate
429	Remy, Crystal	First Citizens Bank Limited	Brokering
430	Reyes, Erfan	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
431	Roberts, Pernel*	Republic Wealth Management Limited	Advising and Brokering
432	Robinson, David	Republic Bank Limited	Advising and Brokering
433	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
434	Rodrigues, Matthew*	Firstline Securities Limited	Associate
435	Rodriguez-Greaves, Crystal*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
436	Romilly-Raymah, Selene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
437	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
438	Ruiz, Carol-Ann**	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
439	Sa Gomes, Chip	Admiral Limited	Advising and Brokering
440	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Advising and Brokering
441	Sadoo, Mark	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
442	Salandy, Crystal-Marie*	The Home Mortgage Bank	Advising, Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
443	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
444	Salloum Clarke, Christiane Michelle	FigTree Financial (T&T) Limited	Brokering
445	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
446	Samaroo, Lawrence	Scotiabank Trinidad and Tobago Limited	Brokering
447	Samodee, Keisha	Guardian Asset Management and Investment Services Limited	Associate
448	Samuel-James, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
449	Sanasie-Ali, Renee	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
450	Sanderson, Daniell	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
451	Sandy, Dexter	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
452	Sankar, Shane*	Republic Wealth Management Limited	Brokering
453	Sankar-Cassie, Liandra	Sagikor Investments Trinidad & Tobago Limited	Brokering
454	Santoo, Barry	First Citizens Bank Limited	Brokering
455	Sawh, Vasudev	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
456	Scott, Deyson	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
457	Sealey, Garette*	Firstline Securities Limited	Associate
458	Seebaran, Madree	Bourse Brokers Limited	Advising and Brokering
459	Seedhan, Annette	Citicorp Merchant Bank Limited	Brokering
460	Seedial, Yuri*	First Citizens Brokerage and Advisory Services Limited	Brokering
461	Seenath, Liz	Scotiabank Trinidad and Tobago Limited	Associate
462	Seenath, Shushilla	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
463	Seepaul, Diana	First Citizens Bank Limited	Advising
464	Seepersad Singh, Ornella	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
465	Seepersad, Shane	Republic Bank Limited	Advising and Brokering
466	Seepersad, Shani*	Republic Wealth Management Limited	Advising and Brokering
467	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate
468	Sharma-Kamaludin, Adita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
517	Titus, Heather	First Citizens International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
469	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
470	Sheppard, George David	Sheppard Securities Limited	Brokering
471	Sheppard, George David+	Sheppard Stockbrokers Limited	Brokering
472	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
473	Simeon, Simone	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
474	Simmons, Dhaana	Scotiabank Trinidad and Tobago Limited	Associate
475	Sinanan-Seepersad, Sally	Republic Wealth Management Limited	Associate
476	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
477	Singh, Gia*	Sheppard Securities Limited	Advising
478	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
479	Singh, Roshnie	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
480	Singh, Shyermarlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
481	Singh, Vishana	JMMB Investments (Trinidad and Tobago) Limited	Associate
482	Slater, Sue-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
483	Smith, Cortlyn**	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
484	Smith, Kamlis	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
485	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
486	Sookdeo, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
487	Sookdeo, Shivanand	Republic Bank Limited	Advising and Brokering
488	Sookhan, Sheba	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
489	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
490	Sookoo, Anganie+	JMMB Securities (T&T) Limited	Brokering
491	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
492	Sookram-Bridgelal, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
518	Tom Yew, Brad	Republic Wealth Management Limited	Advising and Brokering
519	Tom Yew, Katrine	Guardian Asset Management and Investment Services Limited	Advising and Brokering
520	Toney-Gooding, Marcia	First Citizens Depository Services Limited	Brokering
521	Toolsee, Jayde**	Bourse Brokers Limited	Advising
522	Trestrail, Robert	Sagikor Life Incorporated	Brokering
523	Trigg, Denise*	Guardian Asset Management and Investment Services Limited	Associate
524	Turpin-Carrington, Kelsey	Scotiabank Trinidad and Tobago Limited	Associate
525	Valdez, Stacy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
526	Valentine, Selene**	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
527	Valley, Kerwyn	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
528	Valley, Kerwyn+	Aspire Fund Management Company Limited	Advising
529	van der Vaart, Hubertus Jan	SEAF Caribbean Management LLC	Advising
530	Vieira, Lisa	SHBL Investments Company Limited	Advising
531	Vincent, Trisha	First Citizens Investment Services Limited	Advising
532	Walker-Huggins, Tricia	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
533	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
534	Webster, Natalie*	Republic Bank Limited	Advising, Brokering and Underwriting
535	Webster-Villafana, Akisha	Trinidad and Tobago Unit Trust Corporation	Associate
536	Welch, Luke	Sheppard Securities Limited	Associate
537	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Associate
538	Westfield, Vanessa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
539	Whiskey, Tennille	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
540	White, Darryl	RBC Merchant Bank (Caribbean) Limited	Underwriting
541	White, Darryl+*	RBC Investment Management (Caribbean) Limited	Advising and Brokering
542	White, Marlon	Scotiabank Trinidad and Tobago Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
543	Whiteman, Sharon	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
544	Williams, Beverly	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
545	Williams, Leo	SEAF Caribbean Management LLC	Advising
546	Williams, Marlon	First Citizens Bank Limited	Associate
547	Williams, Rawlena	Scotiabank Trinidad and Tobago Limited	Associate
548	Williams, Reynold*	Ansa Merchant Bank Limited	Advising and Brokering
549	Williams, Reynold+*	Ansa Securities Limited	Advising and Brokering
550	Williams-Samlal, Kerry Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
551	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
552	Wright, Christopher	Ansa Merchant Bank Limited	Advising
553	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
554	Young, Angus Peter	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
555	Youseff, Daniel	First Citizens Investment Services Limited	Advising and Underwriting
556	Zakour, Georgina	NCB Merchant Bank (Trinidad and Tobago) Limited	Associate

\* - Persons registered with the TTSEC as Registered Representatives during Fiscal 2024.

\*\* - Persons where the "Type of Registered Representative" changed during Fiscal 2024.

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

**TABLE A1.1: LIST OF PERSONS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2024**

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
1	Ali, Ishmael	Ansa Merchant Bank Limited	Associate
2	Ali, Ishmael+	Ansa Securities Limited	Associate
3	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
4	Ashton, Chevorn	Guardian Asset Management and Investment Services Limited	Advising
5	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
6	Babb, Tammie	FCL Financial Limited	Advising
7	Bailey, John	West Indies Stockbrokers Limited	Associate



No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
8	Bose, Olivia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
9	Brown, Bernadette	First Citizens Bank Limited	Associate
10	Charles-Pierre, Nikez	Republic Wealth Management Limited	Advising and Brokering
11	Chen, Nicholas	First Citizens Brokerage and Advisory Services Limited	Brokering
12	Chen, Nicholas+	First Citizens Investment Services Limited	Brokering and Underwriting
13	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
14	Cunningham, Kareem	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
15	Denoon, Troy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
16	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
17	Donawa, Ralph	Sagicor Investments Trinidad & Tobago Limited	Associate
18	Drakes, Destine	Guardian Asset Management and Investment Services Limited	Associate
19	Draper, Jamila	Firstline Securities Limited	Advising and Brokering
20	Durbal, Susan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
21	Escallier, Racine	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
22	Farmer, Daniel Wilfred	FigTree Financial (T&T) Limited	Brokering
23	Frank-Baboolal, Adelaine	Murphy Clarke Financial Limited	Advising
24	Frederick, Sharon	Guardian Asset Management and Investment Services Limited	Associate
25	Goberdhan, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
26	Gosine, Jerome	Scotiabank Trinidad and Tobago Limited	Associate
27	Guppy, Marcus	Firstline Securities Limited	Advising, Brokering and Underwriting
28	Harding-Mohan, Nadine	First Citizens Bank Limited	Brokering
29	Henry, Aliyah	Republic Wealth Management Limited	Advising and Brokering
30	Hill, Gregory	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
31	Hill, Gregory+	Ansa Securities Limited	Advising and Brokering
32	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
33	Hinkson, Duane	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
34	Jadoo, Vishal	Firstline Securities Limited	Advising, Brokering and Underwriting
35	Jessop, Avionne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
36	Karimullah, Muhammad Assad	First Citizens Brokerage and Advisory Services Limited	Associate
37	King-Campbell, Adanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
38	Kirton, Kelly	Scotiabank Trinidad and Tobago Limited	Brokering
39	Kissoon, Tricia	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
40	Kissoon, Tricia+	JMMB Securities (T&T) Limited	Brokering and Underwriting
41	Labban, Hazel	Republic Wealth Management Limited	Advising and Brokering
42	Lackan, Rajesh	KSBM Asset Management Limited	Advising
43	Lambert, Daniel	FCL Financial Limited	Advising
44	Lawrence, Melanie	Guardian Asset Management and Investment Services Limited	Associate
45	Leander Yeates, Lisa	Republic Wealth Management Limited	Brokering
46	Lewis, Phillip Andrew	Firstline Securities Limited	Associate
47	Mahabir, Shival	RBC Investment Management (Caribbean) Limited	Advising and Brokering
48	Maharaj, Geerevan	First Citizens Investment Services Limited	Associate
49	Manbodh-Piggot, Marisa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
50	Mansoor, Natalie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
51	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
52	Marcus, Kriss	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
53	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
54	Mark, Terrel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
55	Martinez, Robert	Republic Bank Limited	Advising and Brokering
56	McNeill, Nicholas	Ansa Merchant Bank Limited	Advising
57	Milford, Janine	Republic Wealth Management Limited	Advising and Brokering
58	Moore, Nichelle	Guardian Asset Management and Investment Services Limited	Associate
59	Muzaffarr, Bibi Ruhanna	RBC Investment Management (Caribbean) Limited	Advising
60	Noor, Malekha Trudy	First Citizens Bank Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
61	O'Neil Gooden, Steven	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
62	Ottley, Renee	Ansa Merchant Bank Limited	Advising and Brokering
63	Pantin, Clarissa	West Indies Stockbrokers Limited	Associate
64	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
65	Perez, Adrian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
66	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
67	Phillips-Rose, Michelle	First Citizens Bank Limited	Associate
68	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
69	Ramdan, Kasey	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
70	Ramdial, Thaies	Guardian Asset Management and Investment Services Limited	Associate
71	Ramkhalawan, Keith	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
72	Ramphal, Leeana	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
73	Ramsingh, Jennifer	Guardian Asset Management and Investment Services Limited	Associate
74	Ramsumair-Putsam, Cathy-Ann	Ansa Merchant Bank Limited	Advising
75	Ramsundarsingh-Gopaul, Rhonda	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
76	Rawlins Bethel, Avionne	Guardian Asset Management and Investment Services Limited	Associate
77	Rochard, Wayne	First Citizens Bank Limited	Associate
78	Rostant, Alexi	Guardian Asset Management and Investment Services Limited	Associate
79	Seale, Marlon	First Citizens Bank Limited	Brokering
80	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate
81	Singh, Amit	Guardian Asset Management and Investment Services Limited	Associate
82	Singh, Amit	KSBM Asset Management Limited	Advising
83	Singh, Gia	Ansa Merchant Bank Limited	Advising
84	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
85	Thompson, Leah	Sheppard Securities Limited	Brokering
86	Valley, Kevin	Aspire Fund Management Company Limited	Advising
87	Valley, Kieran	Aspire Fund Management Company Limited	Advising
88	Warner-Jones, Kira-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
89	Wellington, Bryan	KCL Capital Market Brokers Limited	Associate
90	Wickham, La Toya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering

TABLE A2: INVESTMENT ADVISERS AS AT SEPTEMBER 30,2024

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

TABLE A2.1: INVESTMENT ADVISERS REMOVED FROM TTSEC'S REGISTER DURING FISCAL 2024

No.	Name of Investment Adviser
1	Clewett, Nigel
2	FCL Financial Limited

TABLE A3: REPORTING ISSUERS AS AT SEPTEMBER 30,2024

No.	Name of Reporting Issuer
1	A.S. Bryden & Sons Holdings Limited *
2	Add Venture Capital Fund Limited
3	Agostini's Limited
4	Airports Authority of Trinidad and Tobago
5	Angostura Holdings 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
11	CIBC Caribbean Bank 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	Eric Solis Marketing Limited*
21	First Citizens Bank Limited
22	First Citizens Depository Services Limited
23	First Citizens Group Financial Holdings Limited
24	First Citizens Investment Services Limited
25	First Money Market Fund
26	Flavorite Foods Limited
27	FNCU Venture Capital Company Limited
28	Furness Trinidad Limited
29	GraceKennedy Limited
30	Guardian Asset Management and Investment Services Limited
31	Guardian Caribbean Equity Fund
32	Guardian Fixed Income Fund
33	Guardian Holdings Limited
34	Guardian Media Limited
35	JMMB Bank (T&T) Limited
36	JMMB Group Limited
37	JMMB Life Goal Funds S2
38	L.J. Williams Limited
39	Mack Investment Business Corporation Limited
40	Massy Holdings Limited
41	Mora Ven Holdings Limited
42	Mortgage Participation Fund
43	MPC Caribbean Clean Energy Limited
44	National Enterprises Limited
45	National Flour Mills Limited
46	National Infrastructure Development Company Limited
47	National Insurance Property Development Company Limited
48	National Investment Fund Holding Company Limited
49	National Maintenance Training and Security Company Limited
50	NCB Financial Group Limited
51	Nestle Trinidad and Tobago Limited
52	One Caribbean Media Limited

No.	Name of Reporting Issuer
53	Point Lisas Industrial Port Development Corporation Limited
54	Port Authority of Trinidad and Tobago
55	Prestige Holdings Limited
56	Public Transport Service Corporation
57	RBC Merchant Bank (Caribbean) Limited
58	RBC Royal Bank (Trinidad and Tobago) Limited
59	RBTT Finance Limited
60	Republic Bank Limited
61	Republic Financial Holdings Limited
62	Republic TT\$ Fixed Income Securities Fund
63	RGM Property Fund
64	Royal Bank of Canada
65	Sagicor Financial Company Limited
66	Sagicor Financial Corporation Limited
67	Sagicor Funds Incorporated
68	Sagicor Go-Mutual Funds
69	Samaan Tree Fund
70	Savinvest India Asia Fund
71	Scotia Canadian Equity Fund
72	Scotia Caribbean Income Fund Inc.
73	Scotia Global Equity Fund
74	Scotia Money Market Fund
75	Scotia Trinidad and Tobago Fixed Income Fund
76	Scotia Trinidad and Tobago Growth and Income Fund
77	Scotia Trinidad and Tobago Short Term Income Fund
78	Scotia US Dollar Bond Fund
79	Scotia US Equity Fund
80	Scotiabank Trinidad and Tobago Limited
81	St. Christopher Air and Sea Ports Authority
82	St. Kitts Urban Development Corporation Limited
83	Telecommunications Services of Trinidad and Tobago Limited
84	The Home Mortgage Bank
85	The Sports Company of Trinidad and Tobago Limited
86	The West Indian Tobacco Company Limited
87	Tourism & Industrial Development Company of Trinidad & Tobago Limited
88	Trinidad and Tobago Housing Development Corporation
89	Trinidad and Tobago Mortgage Bank Limited
90	Trinidad and Tobago NGL Limited
91	Trinidad and Tobago Unit Trust Corporation
92	Trinidad Cement Limited
93	Unilever Caribbean Limited

No.	Name of Reporting Issuer
94	Urban Development Corporation of Trinidad & Tobago Limited
95	UTC (Cayman) SPC Ltd
96	Utmost International Isle of Man Limited
97	Water & Sewerage Authority

\*Indicates a Reporting Issuer registered during Fiscal 2024.

**TABLE A4: BROKER-DEALERS AS AT SEPTEMBER 30, 2024**

No.	Name of Broker-Dealer	Classes of Business
1	Admiral Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
2	Ansa Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
3	Ansa Securities Limited	Broker-Dealer as Agent
4	B3V Holdings Limited	Broker-Dealer as Agent
5	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
6	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
7	Capital Markets Elite Group (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
8	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	CIBC Caribbean Bank (Trinidad & Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
10	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
11	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
12	FigTree Financial (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
13	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
14	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
15	First Citizens Depository Services Limited	Broker-Dealer as Agent
16	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
17	First Citizens Portfolio and Investment Management Services Limited*	Broker-Dealer as Principal, and CIS Manager
18	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
20	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
21	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

No.	Name of Broker-Dealer	Classes of Business
22	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
23	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
24	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
25	KSBM Asset Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
26	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
27	Massy Finance GFC Ltd.	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
28	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
29	NCB Merchant Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
30	RBC Investment Management (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
31	RBC Royal Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
32	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
33	Republic Wealth Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
34	Sagicor Investments Trinidad & Tobago Limited*	Broker-Dealer as Agent, Broker-Dealer as Principal, Underwriter and CIS Manager
35	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
36	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
37	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
38	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
39	Sheppard Stockbrokers Limited	Broker-Dealer as Agent
40	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
41	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
42	Waterloo Capital Advisors Limited	Broker-Dealer as Agent
43	West Indies Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal

\*Indicates a Broker-Dealer who has received approval during Fiscal 2024 for the Expansion of their Categories of Registration to now include the Activities of a CIS Manager

**TABLE A5.1: SPONSORED BROKER-DEALERS REMOVED FROM TTSEC'S REGISTER DURING FISCAL 2024**

No.	Name of Sponsored Broker-Dealer	Local Sponsor
1	Cugliari, Fernando	CIBC Caribbean Bank (Trinidad & Tobago) Limited

**TABLE A6: SELF-REGULATORY ORGANISATION AS AT SEPTEMBER 30, 2024**

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



TABLE A7: UNDERWRITERS AS AT SEPTEMBER 30, 2024

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

TABLE A8: RESPONSIBLE PERSONS AS AT SEPTEMBER 30, 2024

No.	Name of Responsible Person
1	First Citizens Trustee Services Limited

TABLE A9: CUSTODIANS AS AT SEPTEMBER 30, 2024

No.	Name of Custodian
1	First Citizens Depository Services Limited

TABLE 10: EQUITIES REGISTERED BY THE TTSEC DURING FISCAL 2024

Issuer	Description	Type of Allotment	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
A.S. Bryden & Sons Holdings Limited	1,389,683,010 Ordinary Shares pursuant to the proposed listing of same on the Trinidad and Tobago Stock Exchange	Other- Listing	1,389,683,010	J\$35.55 per share***	2,035,413,117.43****	Friday September 13, 2024
A.S. Bryden & Sons Holdings Limited	20,403,000 6.00% Class A preference shares pursuant to the proposed listing of same on the Trinidad and Tobago Stock Exchange	Other- Listing	20,403,000	J\$1.00 per share***	840,603.60****	Friday September 13, 2024
Eric Solis Marketing Limited	8,333,333 Ordinary Shares of Eric Solis Marketing Limited pursuant to its Initial Public Offering	Initial Public Offering	8,333,333	TT\$4.00 per share	33,333,332.00	Thursday, May 23, 2024
GraceKennedy Limited	63,696 Ordinary Shares of GraceKennedy Limited pursuant to the	Employee Stock Compensation Plan	12,659	8,543 @ J \$61.72 per share 4,116 @ J \$47.77 per share	32,285.73*	September 29, 2022
2016 Long Term Incentive Scheme under its 2009 Stock Option Plan.	Employee Stock Compensation Program	63,696	J\$79.42 per share	221,066.78*	Thursdays, June 13, 2024	

MPC Caribbean Clean Energy Limited	5,278,319 Class B Shares of MPC Caribbean Clean Energy Limited pursuant to the reorganization of its Group Structure and the automatic exemption under section 79(1)(a) of the Act	Other- Re-organization of Group Structure	5,278,319	US\$0.877 per share	31,460,655.55**	Friday September 13, 2024
<b>Total</b>			<b>1,423,761,358</b>		<b>2,101,268,775.36</b>	

## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION