

**TRINIDAD AND TOBAGO
SECURITIES AND EXCHANGE COMMISSION**



**CHECKLIST FOR PROSPECTUSES FOR SECURITIES
EXCLUDING COLLECTIVE INVESTMENT SCHEMES**

29th January, 2025



CHECKLIST FOR PROSPECTUSES FOR SECURITIES EXCLUDING COLLECTIVE INVESTMENT SCHEMES

The following ‘Checklist for Prospectuses for Securities Excluding Collective Investment Schemes’, is meant to be used as a guide for the preparation of prospectuses in support of the distribution of securities in Trinidad and Tobago. This Checklist, however, is not applicable to prospectuses covering the distribution of Collective Investment Schemes.

It is noteworthy that the provision of this Checklist does not limit the power of the Trinidad and Tobago Securities and Exchange Commission (the “Commission”) to request additional information or disclosure in a prospectus, but rather represents the minimum level of disclosure that ought to be contained in a prospectus. Any information pertaining to the distribution of securities that is not mentioned in this Checklist, but which may be considered material to an investor’s decision to invest in the securities, must be included in the prospectus. Any By-laws referenced in this Checklist refer to the Proposed Securities (Prospectus) By-laws, 2007 (the “Prospectus By-laws”).

The Checklist must be completed, signed and submitted to the Commission together with the application for registration of the securities being distributed.

Name of Issuer: _____

Description of Securities being issued: _____

Signature of Person Completing Checklist

Date



Description of Provisions Required in the Prospectus	Page Number(s) in Prospectus	Checked by TTSEC
Chapter 1 - Cover Page		
(1) On the outside cover of the prospectus state the following: (a) the name of the issuer; (b) jurisdiction of incorporation or organization; (c) the date of the prospectus; (d) brief details of the distribution, including: (i) number, type and nominal value of securities being distributed; (ii) the price of the securities being distributed; (e) the name(s) of the adviser(s) and underwriter(s); (f) the following statement, to appear in bold: <i>“The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities distributed hereunder and any representation to the contrary is an offence”;</i> (g) the statements required by By-law 6 or 7 as applicable; and (h) a statement to the effect that no securities will be distributed under the prospectus later than 1 year and 20 days after the date of issue of the receipt for the prospectus.		<input type="checkbox"/>
Chapter 2 - General Information		
(1) Include a glossary of abbreviations and technical terms		<input type="checkbox"/>
(2) Include a table of contents, listing all sections and subsections of the prospectus		<input type="checkbox"/>
(3) State the following information:		
(a) the address and telephone number of the issuer’s registered office, head or management office, its e-mail address, its website address and the address of its transfer office (if different from the foregoing);		<input type="checkbox"/>
(b) the names and addresses of the following parties, as applicable: (i) the auditors of the issuer; (ii) reporting accountants; (iii) solicitors retained by the issuer in connection with preparation of the prospectus or the conduct of the distribution; (iv) any valuator named in the prospectus; (v) principal bankers of the issuer; (vi) registrar and transfer agent for the securities being distributed; (vii) any promoter; and (viii) each underwriter named in the prospectus.		<input type="checkbox"/>
(c) the names and addresses of each expert who prepared reports, valuations or opinions, or excerpts or summaries thereof which are included or referred to in the prospectus, or who prepared or certified a part of the prospectus or made a statement therein.		<input type="checkbox"/>
(d) the name(s) of securities exchange(s) where securities of the issuer are already listed or a listing is sought in connection with the distribution.		<input type="checkbox"/>
Chapter 3 - Summary Information		
(1) Include a warning statement at the front of the summary to the effect that the information which follows is only a summary of the information contained in the prospectus, and that prospective purchasers are advised to read the entire prospectus prior to deciding whether to invest in the securities being distributed.		<input type="checkbox"/>
(2) Include near the front of the prospectus, but following the cover page, the following summary information about issuer and the securities to be distributed:		
(a) the history of the issuer		<input type="checkbox"/>
(b) a description of the principal activities and business of the issuer		<input type="checkbox"/>
(c) a description of the relationship between the issuer and its affiliates		<input type="checkbox"/>
(d) the names of the directors and senior officers of the issuer		<input type="checkbox"/>
(e) the names of any promoters		<input type="checkbox"/>
(f) the security holdings in the issuer of the persons named in (d) and (e), and their expected security holdings following completion of the distribution		<input type="checkbox"/>
(g) in the case of an issuer which has significant processes or assets involving technology, intellectual property, franchises and licences, or with significant research and development activities, a summary of the description of the technology used or to be used and a description of intellectual property rights, both owned and licensed, and, if licensed, the identity of the licensor and the relationship between the issuer and the licensor along with a summary of the material terms of the licence agreement.		<input type="checkbox"/>
Chapter 4 - Details of the Distribution		
(1) State the following dates in respect of the distribution:		
(a) the opening and closing dates of the distribution;		<input type="checkbox"/>



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(b) the date for the allotment of securities; and (c) the date of listing of the securities on a securities exchange.		
(2) Describe the purpose of the distribution.		<input type="checkbox"/>
(3) Provide the full details of:		
(a) the number and type of securities to be distributed		<input type="checkbox"/>
(b) the classes of securities and rights attaching to the securities regarding voting, dividends, liquidation and any special rights		<input type="checkbox"/>
(c) the number of securities proposed to be distributed to different groups of purchasers		<input type="checkbox"/>
(d) the terms and conditions for each class of securities of the issuer where there is, or is to be, more than one class of securities of the issuer outstanding		<input type="checkbox"/>
(e) if, in conjunction with the distribution, securities of the same or another class are sold or subscribed under a prospectus exemption, the nature of such sale or subscription and the number and characteristics of the securities concerned		<input type="checkbox"/>
(4) Provide the full details concerning the pricing of securities, including:		
(a) prices applied to different classes of purchasers		<input type="checkbox"/>
(b) the basis for determining the offering price, and if estimates are provided, explain the prices used in determining the estimates		<input type="checkbox"/>
(5) Provide the full details concerning:		
(a) the minimum subscription amount needed to be raised in order to satisfy the purposes of the distribution		<input type="checkbox"/>
(b) the estimated net cash proceeds from the distribution		<input type="checkbox"/>
(c) the principal purposes, with approximate amounts, for which the proceeds raised from the distribution will be utilized, including for: (i) the acquisition of specified property or other specified assets; (ii) specified capital expenditure; (iii) repayment of debt; (iv) general working capital; (v) expenses relating to the distribution; and (vi) commissions and brokerage fees.		<input type="checkbox"/>
(d) the time frame for full utilisation of the proceeds from the distribution		<input type="checkbox"/>
(6) State the expenses incurred by the issuer in connection with the distribution on an aggregate basis, including the aggregate remuneration paid for services of experts		<input type="checkbox"/>
(7) If debt securities are being distributed at a premium or a discount, state in bold type the effective yield if held to maturity		<input type="checkbox"/>
(8) If a security is being distributed for the account of a selling security holder, state the name of the security holder and a cross-reference to the applicable section in the prospectus where further information about the selling security holder is provided. State the portion of the expenses of the distribution to be borne by the selling security holder, including a statement to that effect and discuss the reason why this is the case.		<input type="checkbox"/>
(9) If debt securities being distributed are unrated, state in bold type the fact that the debt securities are unrated. If one or more ratings, including provisional ratings, have been received from one or more approved rating organizations for debt securities being distributed, and the rating or ratings continue in effect, disclose:		<input type="checkbox"/>
(a) each security rating, including a provisional rating, received from an approved rating organization		<input type="checkbox"/>
(b) the name of each approved rating organization that has assigned a rating for the securities to be distributed		<input type="checkbox"/>
(c) a definition or description of the category in which each approved rating organization rated the securities to be distributed and the relative rank of each rating within the organization's overall classification system		<input type="checkbox"/>
(d) an explanation of what the rating addresses, and what attributes, if any, of the securities to be distributed are not addressed by the rating		<input type="checkbox"/>
(e) any factors or considerations identified by the approved rating organization as giving rise to unusual risks associated with the securities to be distributed		<input type="checkbox"/>
(f) a statement that a security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization		<input type="checkbox"/>
(g) any announcement made by an approved rating organization that the organization is reviewing or intends to revise or withdraw a rating previously assigned and required to be disclosed under this paragraph		<input type="checkbox"/>
(10) If asset-backed securities are being distributed, disclose:		
(a) the approved rating which the asset-backed securities have received from an approved rating organization		<input type="checkbox"/>



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(b) the name of each approved rating organization that has assigned an approved rating for the asset-backed securities to be distributed		<input type="checkbox"/>
(c) a definition or description of the category in which each approved rating organization rated the securities to be distributed and the relative rank of each rating within the overall classification system of the approved rating organization		<input type="checkbox"/>
(d) an explanation of what the approved rating addresses and what attributes, if any, of the asset-backed securities to be distributed are not addressed by the rating		<input type="checkbox"/>
(e) any factors or considerations identified by the approved rating organization as giving rise to any risks associated with the asset-backed securities to be distributed		<input type="checkbox"/>
(f) a statement that an approved rating is not a recommendation to buy, sell or hold asset-backed securities and may be subject to revision or withdrawal at any time by the approved rating organization		<input type="checkbox"/>
(g) any announcement made by an approved rating organization that the organization is reviewing or intends to revise or withdraw the approved rating disclosed under this paragraph		<input type="checkbox"/>
(11) If the rights attaching to the securities being distributed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being distributed, include information about the other securities that will enable purchasers to understand the rights attaching to the securities being distributed.		<input type="checkbox"/>
(12) If securities of the class being distributed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.		<input type="checkbox"/>
Chapter 5 - Details of the Securities to be Distributed		
(1) If shares are being distributed, state the designation of the class of shares distributed and describe all material attributes and characteristics, including:		
(a) dividend rights		<input type="checkbox"/>
(b) voting rights		<input type="checkbox"/>
(c) rights upon dissolution or winding-up		<input type="checkbox"/>
(d) pre-emptive rights		<input type="checkbox"/>
(e) conversion or exchange of rights		<input type="checkbox"/>
(f) redemption, retraction, purchase for cancellation or surrender provisions		<input type="checkbox"/>
(g) sinking or purchase fund provisions		<input type="checkbox"/>
(h) provisions permitting or restricting the issuance of additional securities or any other material restrictions		<input type="checkbox"/>
(i) provisions requiring a shareholder to contribute additional capital		<input type="checkbox"/>
(2) If debt securities are being distributed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including:		
(a) provisions for interest rate, maturity and premium, if any		<input type="checkbox"/>
(b) conversion or exchange rights		<input type="checkbox"/>
(c) redemption, retraction, purchase for cancellation or surrender provisions		<input type="checkbox"/>
(d) sinking or purchase fund provisions		<input type="checkbox"/>
(e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge		<input type="checkbox"/>
(f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the issuer or its affiliates, and provisions as to the release or substitution of assets securing the debt securities		<input type="checkbox"/>
(g) the name of the trustee under any indenture relating to the debt securities and the nature of any material relationship between the trustee or any of its affiliates and the issuer or any of its affiliates		<input type="checkbox"/>
(h) any financial arrangements between the issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness		<input type="checkbox"/>
(3) If asset-backed securities are being distributed, describe or state:		
(a) the material attributes and characteristics of the asset-backed securities, including:		
(i) the rate of interest or stipulated yield and any premium;		
(ii) the date for repayment of principal or return of capital and any circumstances in which payments of principal or return of capital may be made before such date, including any redemption or pre-payment obligations or privileges of the issuer, and any events that may trigger early liquidation or amortization of the underlying pool of financial assets;		<input type="checkbox"/>

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(iii) provisions for the accumulation of cash flows to provide for the repayment of principal or return of capital; (iv) provisions permitting or restricting the issuance of additional securities and any other material negative covenants applicable to the issuer; (v) the nature, order and priority of the entitlements of holders of asset-backed securities and any other entitled persons or companies to receive cash flows generated from the underlying pool of financial assets; and (vi) any events, covenants, standards or preconditions that may reasonably be expected to impact on the timing or amount of payments or distributions to be made under the asset-backed securities, including those that are dependent or based on the economic performance of the underlying pool of financial assets.		
(b) information on the underlying pool of financial assets for:		
(i) the last three completed financial years of the issuer ended more than ninety days before the date of the prospectus, or if the issuer has not completed three financial years, each completed financial year ended more than ninety days before the date of the prospectus		<input type="checkbox"/>
(ii) the most recently completed interim period that ended more than sixty days before the date of the prospectus and the comparable period in the immediately preceding financial year		<input type="checkbox"/>
Discussion and analysis of: (a) the composition of the pool of financial assets as of the end of the period; (b) income and losses from the pool of financial assets for the financial years presented on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of financial assets; (c) the payment, prepayment and collection experience of the pool for the period on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets; (d) servicing and other administrative fees; and (e) any significant variances experienced in the matters referred to in clauses (A), (B), (C), or (D).		<input type="checkbox"/>
(c) the type or types of the financial assets, the manner in which the financial assets are originated or will be originated and, if applicable, the mechanism and terms of the agreement governing the transfer of the financial assets comprising the underlying pool of financial assets to or through the issuer, including the consideration paid for the financial assets;		<input type="checkbox"/>
(d) any person or company who:		
(i) originated, sold or deposited a material portion of the financial assets comprising the pool, or has agreed to do so		<input type="checkbox"/>
(ii) acts, or has agreed to act, as a trustee, custodian, bailee or agent of the issuer or any holder of the asset-backed securities, or in a similar capacity		<input type="checkbox"/>
(iii) administers or services a material portion of the financial assets comprising the pool or provides administrative or managerial services to the issuer, or has agreed to do so, on a conditional basis or otherwise; if: (a) finding a replacement provider of the services at a cost comparable to the cost of the current provider is not reasonably likely; (b) a replacement provider of the services is likely to achieve materially worse results than the current provider; (c) the current provider of the services is likely to default in its service obligations because of its current financial condition; or (d) the disclosure is otherwise material.		<input type="checkbox"/>
(iv) provides a guarantee, alternative credit support or other credit enhancement to support the obligations of the issuer under the asset-backed securities or the performance of some or all of the financial assets in the pool, or has agreed to do so.		<input type="checkbox"/>
(v) lends to the issuer in order to facilitate the timely payment or repayment of amounts payable under the asset-backed securities, or has agreed to do so.		<input type="checkbox"/>
(e) the general business activities and material responsibilities under the asset-backed securities of a person or company referred to in paragraph (d).		<input type="checkbox"/>
(f) the terms of any material relationships between: (i) any of the persons or companies referred to in paragraph (d) or any of their respective affiliates, and (ii) the issuer.		<input type="checkbox"/>
(g) any provisions relating to the termination of services or responsibilities of any of the persons or companies referred to in paragraph (d) and the terms on which a replacement may be appointed.		<input type="checkbox"/>



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(h) in addition to general risk factors required to be disclosed under Chapter 7, any risk factors associated with the asset-backed securities, including disclosure of material risks associated with changes in interest rates or prepayment levels, and any circumstances where payments on the asset-backed securities could be impaired or disrupted as a result of any reasonably foreseeable event that may delay, divert or disrupt the cash flows dedicated to service the asset-backed securities.		<input type="checkbox"/>
(4) If securities other than shares, debt securities or asset-backed securities are being distributed, describe fully the material attributes and characteristics of those securities.		<input type="checkbox"/>
(5) Describe provisions as to modification, amendment or variation of any rights attached to the securities being distributed. If the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.		<input type="checkbox"/>
(6) If the securities being distributed are debt securities having a term to maturity in excess of one year or are preferred shares, disclose the following earnings coverage ratios adjusted in accordance with paragraph (7): (a) the earnings coverage ratio based on the twelve month period ended on the last day of the most recently completed period for which audited annual financial statements of the issuer are included in the prospectus; and (b) the earnings coverage ratio based on the twelve month period ended on the last day of the most recently completed period for which interim financial statements of the issuer are included in the prospectus if the period is subsequent to the last day of the most recently completed period for which audited annual financial statements of the issuer are required to be included in the prospectus.		<input type="checkbox"/>
(7) Adjust the ratios referred to in paragraph (6) to reflect: (a) the issuance of the securities being distributed under the prospectus, based on the price at which the securities are expected to be distributed; (b) in the case of a distribution of preferred shares: (i) all preferred shares issued since the date of the annual or interim financial statements, and (ii) all preferred shares repurchased, redeemed or otherwise retired since the date of the annual or interim financial statements and all preferred shares to be repurchased, redeemed or otherwise retired from the proceeds to be realized from the sale of securities under the prospectus; (c) the issuance of all long-term financial liabilities; (d) the repayment, redemption or other retirement of all long-term financial liabilities since the date of the annual or interim financial statements and all long-term financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of securities distributed under the prospectus; and (e) the servicing costs that were incurred, or are expected to be incurred, in relation to the adjustments.		<input type="checkbox"/>
(8) If the issuer is distributing, or has outstanding debt securities that are accounted for, in whole or in part, as equity under financial reporting standards, disclose: (a) that the ratios have been calculated excluding the carrying charges for those securities that have been reflected in equity in the calculation of the interest and dividend obligations of the issuer; (b) that if those securities have been accounted for in their entirety as debt for the purpose of calculating the ratios required under paragraph (6), the entire amount of the annual carrying charges for those securities would have been reflected in the calculation of the interest and dividend obligations of the issuer; and (c) the earnings coverage ratios for the periods referred to in paragraph (6) re-calculated as though those securities had been accounted for as debt.		<input type="checkbox"/>
Chapter 6 - Underwriters and Plan of Distribution		
(1) State the name of each underwriter		<input type="checkbox"/>
(2) Include the statement required by By-law 6 where applicable		<input type="checkbox"/>
(3) If there is no underwriter involved in the distribution, provide a statement on the cover page of the prospectus, in bold type to the effect that no underwriter has been involved in the distribution, including in the preparation of the prospectus and no underwriter has performed any review of the contents of the prospectus.		<input type="checkbox"/>
(4) Disclose particulars of existing or potential material conflicts of interest between the issuer and any underwriter.		<input type="checkbox"/>
(5) Describe the nature of the obligation of the underwriters to take up and pay for the securities. Give the date by which the underwriter is obligated to purchase the securities.		<input type="checkbox"/>

Description of Provisions Required in the Prospectus	Page Number(s) in Prospectus	Checked by TTSEC
(6) Describe the plan of distribution of any securities being distributed other than on the basis described in paragraph (5).		<input type="checkbox"/>
(7) If a minimum amount of funds is required under the distribution, state the minimum amount required to be raised and the maximum that could be raised. State that the distribution will not continue for a period of more than ninety days after the date of the receipt for the prospectus if subscriptions representing the minimum amount of funds are not obtained within that period. State that during the ninety day period funds received from subscriptions will be held by a depository who is a registered market actor, or financial institution, and that if the minimum amount of funds is not raised the funds will be returned to the subscribers.		<input type="checkbox"/>
Chapter 7 - Risk Factors		
(1) State the material risks associated with investing in the issuer, and where applicable, any risks associated with the assets to be acquired using the proceeds of the distribution. Include general and specific risks relating to the above and the industry in which the issuer operates.		<input type="checkbox"/>
(2) State the effect (quantified if possible) that the material risk may have on the issuer together with a detailed discussion of the ability of the risk to affect the business, operating results and financial condition of the issuer.		<input type="checkbox"/>
(3) Disclose any steps proposed by the issuer to mitigate or manage the risks.		<input type="checkbox"/>
Chapter 8 - Business of the Issuer		
(1) Disclose the following historical information about the issuer:		
(a) the history of the business or enterprise including the general development of the business of the issuer over its three most recently completed financial years, and any subsequent period to the date of the prospectus, including only major events or conditions that have influenced the general development of the business of the issuer and include changes in the business of the issuer that are expected to occur during the current financial year of the issuer.		<input type="checkbox"/>
(b) any significant acquisition or disposition completed by the issuer during the most recently completed financial year or the current financial year for which pro forma financial statements are required under By-law 19.		<input type="checkbox"/>
(c) all changes in the authorized, issued and paid-up capital of the issuer, and changes therein in the three years immediately preceding the date of the prospectus, including the date of allotment, number and type of securities allotted, consideration given and cumulative issued and paid-up capital, issue price, and disclose whether any capital was fully or partly paid-up for non-cash consideration and describe the non-cash consideration, and whether any capital remains not fully-paid at the date of the prospectus.		<input type="checkbox"/>
(d) details of outstanding warrants, options, convertible securities and uncalled capital, including date of issue, exercise price, number outstanding, and expiry dates.		<input type="checkbox"/>
(2) Disclose the following regarding the issuer:		
(a) the relationship between the issuer and its affiliates, including a list of affiliates and the percentage equity and voting interest held in each affiliate, by the issuer, and the following additional information for each material affiliate: (i) date and jurisdiction of incorporation; (ii) brief history; (iii) principal business activities, products and services; (iv) the interest of the issuer in the affiliate; (v) issued and paid-up capital; and (vi) affiliates of the material affiliate.		<input type="checkbox"/>
(b) a diagrammatic illustration of the relationship between the issuer and its affiliates		<input type="checkbox"/>
(c) the principal business activities of the issuer		<input type="checkbox"/>
(d) the types of products manufactured or services provided by the issuer		<input type="checkbox"/>
(e) the principal technology used or to be used by the issuer in conducting its principal business activities		<input type="checkbox"/>
(f) any brand names, patents, trademarks, licences, technical assistance agreements, franchises and other intellectual property rights pertaining to the issuer, and where any of these intellectual property rights are licensed, state the identity of the licensor and the relationship between the issuer and the licensor, and provide a summary of the salient terms of the licence agreement.		<input type="checkbox"/>
(g) the estimated market coverage of the issuer, position and share which are supported by studies and/or reports		<input type="checkbox"/>
(h) any significant new or proposed products or services		<input type="checkbox"/>
(i) the principal markets for the products of the issuer, and if exported, the relative percentage and names of countries exported to		<input type="checkbox"/>

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(j) the types, sources and availability of raw materials and inputs used by the issuer;		<input type="checkbox"/>
(k) the quality control procedures or quality management programmes implemented by the issuer		<input type="checkbox"/>
(l) full details of any interruptions in the business of the issuer which may have had a significant effect on the operations of the issuer during the twelve months immediately preceding the date of the prospectus		<input type="checkbox"/>
(m) information on key employees of the issuer, other than those who are directors or senior officers, including:		
(i) total number of employees		<input type="checkbox"/>
(ii) training and development programmes undertaken and on-going		<input type="checkbox"/>
(iii) whether employees are members of any unions and, if so, the names of the unions		<input type="checkbox"/>
(n) the marketing, distribution, sales strategy and procedures of the issuer		<input type="checkbox"/>
(o) the production and operating capacities and output of the issuer		<input type="checkbox"/>
(p) the major customers and major suppliers of the issuer		<input type="checkbox"/>
(q) locations of the issuer's:		
(i) principal assets, both tangible and intangible		<input type="checkbox"/>
(ii) production facilities		<input type="checkbox"/>
(iii) principal place of business		<input type="checkbox"/>
(iv) marketing and distribution network		<input type="checkbox"/>
(r) any approvals, major licences and permits obtained, conditions attaching (if any) and status of compliance, in respect of the principal business activities of the issuer		<input type="checkbox"/>
(s) any material land and buildings owned by issuer including:		
(i) approximate age of buildings		<input type="checkbox"/>
(ii) tenure and date of expiry of leases, if not owned by the issuer		<input type="checkbox"/>
(iii) description and existing use of the land or building		<input type="checkbox"/>
(iv) details of last valuation conducted, if any		<input type="checkbox"/>
(3) For each industry in which the issuer operates, disclose the following:		
(a) a description of the industry and the position of the issuer within the industry		<input type="checkbox"/>
(b) each sub-segment or sector within the industry material to the issuer		<input type="checkbox"/>
(c) growth prospects for the industry		<input type="checkbox"/>
(d) competitors and competition within the industry		<input type="checkbox"/>
(e) relevant laws and regulations of any jurisdiction governing the industry and peculiarities of the industry		<input type="checkbox"/>
(f) demand and supply conditions within the industry		<input type="checkbox"/>
(g) substitute products and services		<input type="checkbox"/>
(h) industry's reliance on, and vulnerability to, imports		<input type="checkbox"/>
(4) Disclose the following in respect of the issuer:		
(a) a description of the business development plans (if any) and future plans of the issuer as well as steps taken (including time frame) to realise those plans		<input type="checkbox"/>
(b) growth strategies of the issuer in the light of the industry prospects, outlook, conditions, and competition		<input type="checkbox"/>
(5) Disclose at least the following information about any promoter of the issuer and any securityholder who beneficially owns in excess of ten percent of any class of securities of the issuer:		
(a) name of securityholder;		
(b) class and number of any securities held;		
(c) nationality or jurisdiction of incorporation; and		
(d) where securities are held under a nominee name or trustee arrangement, state that fact.		<input type="checkbox"/>
(6) State the role of any promoter in the issuer and its business and disclose the knowledge and experience of the promoter in the business of the issuer, and provide the details of amounts or benefits paid or intended to be paid or given to any promoter within the two years immediately preceding the date of the prospectus.		<input type="checkbox"/>
(7) State the following with respect to each director and senior officer of the issuer:		
(a) name, occupation and professional qualifications;		
(b) profile including business and management experience;		
(c) designation and functions;		
(d) representation of corporate shareholders (where applicable);		
(e) beneficial security holdings (both direct and indirect) in the issuer; and		
(f) directorships and major security holdings in any reporting issuer in the three years immediately preceding the date of the prospectus.		<input type="checkbox"/>

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(8) State the aggregate cash remuneration and other cash or non-cash benefits paid to the directors and senior officer of the issuer for services rendered in all capacities to the issuer for the last completed financial year of the issuer in tabular format identifying the number of directors and senior officers at each of the following compensation levels: <ul style="list-style-type: none"> (a) zero to five hundred thousand dollars; (b) five hundred thousand dollars to one million dollars; (c) one million dollars to two million dollars; and (d) greater than two million dollars. 		<input type="checkbox"/>
(9) Disclose the members of the audit committee of the issuer		<input type="checkbox"/>
(10) Provide full particulars of any contract or arrangement subsisting at the date of the prospectus in which any director or security holder of the issuer identified in paragraph (7) is interested and which is significant in relation to the business of the issuer.		<input type="checkbox"/>
(11) For each key employee of the issuer who is not a director or senior officer, including key technical personnel, disclose the following: <ul style="list-style-type: none"> (a) name and professional qualifications; (b) profile including business and management or technical experience; (c) designation and functions; and (d) beneficial security holdings (both direct and indirect) in the issuer. 		<input type="checkbox"/>
(12) For each person identified in the prospectus under paragraph (5), (7) or (11), disclose the following in respect of each person: <ul style="list-style-type: none"> (a) if a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person, or any partnership in which he was a partner, or any corporation of which he was a director or senior officer, in any jurisdiction in the ten years immediately preceding the date of the prospectus; (b) if such person was convicted in a criminal proceeding, or is a named subject of a pending criminal proceeding in any jurisdiction, or in the ten years immediately preceding the date of the prospectus; or (c) if such person was the subject of any order, judgment or ruling of any court or competent jurisdiction or regulatory authority temporarily enjoining him from acting as a market actor (or equivalent) or as a director or employee of an issuer or financial institution and engaging in any type of business practice or activity in any jurisdiction, in the ten years immediately preceding the date of the prospectus. 		<input type="checkbox"/>
(13) Provide full details of any relationships or associations between the major security holders, promoters, directors, senior officers or key employees. This should include information direct and indirect security holdings in the issuer of directors and substantial shareholders before and after the distribution.		<input type="checkbox"/>
(14) Provide a summary of any existing or proposed service, management, or employment agreements between the issuer and its directors and senior officers or key employees.		<input type="checkbox"/>
(15) If the articles and by-laws of the issuer, or other constating, or organizational documents of the issuer, <ul style="list-style-type: none"> (a) restrict in any way the transfer of securities of the issuer; (b) provide for the remuneration of directors; (c) provide voting and borrowing powers of directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested; or (d) provide for changes in capital and variations of class rights, provide a summary of such terms and provisions.		<input type="checkbox"/>
(16) For issuers with asset-backed securities outstanding, disclose to the extent material to the securities being distributed, whether or not the securities being distributed are asset-backed securities:		
(a) a description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities		<input type="checkbox"/>
(b) for the three most recently completed financial years of the issuer or the lesser period commencing on the first date on which the issuer had asset-backed securities outstanding, information on the underlying pool of financial assets relating to: <ul style="list-style-type: none"> (i) the composition of the pool of financial assets as of the end of each financial year or partial period; (ii) income and losses from the pool of financial assets, on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of financial assets; (iii) the payment, prepayment and collection experience of the pool of financial assets on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of financial assets; (iv) servicing and administrative fees; and 		<input type="checkbox"/>

Description of Provisions Required in the Prospectus	Page Number(s) in Prospectus	Checked by TTSEC
(v) any significant variances experienced in the matters referred to in clauses (i), (ii), (iii) and (iv).		
(c) if any of the information disclosed under paragraph (b) has been audited, the existence and results of the audit		<input type="checkbox"/>
(d) the investment parameters applicable to investments of any cash flow surpluses		<input type="checkbox"/>
(e) the amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which the issuer had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of the issuer outstanding		<input type="checkbox"/>
(f) the occurrence of any events that have led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities		<input type="checkbox"/>
(g) the identity of any principal obligors for the outstanding asset-backed securities of the issuer at the end of the most recent financial year or interim period, and the percentage of the underlying pool of financial assets represented by obligations of each principal obligor		<input type="checkbox"/>
(17) For purposes of paragraph (16) “principal obligor” means, for an asset-backed security, a person or company that is obligated to make payments, has guaranteed payments or has provided credit support for payments on financial assets that represent one-third or more of the aggregate amount owing on all of the financial assets underlying the asset-backed security.		<input type="checkbox"/>
(18) If the information required under paragraph (16)(b): (a) is not compiled specifically on the underlying pool of financial assets, but is compiled on a larger pool of the same assets from which the securitized assets are randomly selected such that the performance of the larger pool is representative of the performance of the pool of securitized assets; or (b) in the case of a next organized or constituted issuer, where the underlying pool of financial assets will be randomly selected from a larger pool of the same assets such that the performance of the larger pool will be representative of the performance of the pool of securitized assets to be created; then an issuer may comply with paragraph (16)(b) by providing the information required based on the larger pool and disclosing that it has done so.		<input type="checkbox"/>
Chapter 9 - Related Party Transactions		
(1) If the financial statements included in a prospectus, or the notes thereto, disclose related-party transactions, provide full details of the related party transaction including: (a) the parties to the transaction; (b) the date of the transaction; (c) the relationship of each of the parties to the issuer; (d) the value of the transaction; (e) any security holder approvals obtained in connection with the transaction; and (f) any future transactions involving the parties.		<input type="checkbox"/>
(2) Provide full details of and discuss any conflict of interest or potential conflict of interest between the issuer and any of its directors, senior officers, key employees, or securityholders.		<input type="checkbox"/>
(3) Disclose any conflict of interest or potential conflict of interest in respect of any expert named in the prospectus or who has filed a consent with the Commission under the Prospectus By-Laws.		<input type="checkbox"/>
Chapter 10 - Financial Statements		
(1) Include the financial statements required by By-law 18.		<input type="checkbox"/>
(2) Include the <i>pro forma</i> financial statements required by By-law 19.		<input type="checkbox"/>
(3) For an issuer that is a collective investment scheme include the financial statements required by the Collective Investment Scheme By-Laws.		<input type="checkbox"/>
(4) Provide full details of the adjustments disclosed in paragraph (2).		<input type="checkbox"/>
(5) <i>Pro forma</i> financial statements included under paragraph (2) must also include information on the following: (a) current net tangible asset (NTA) per share; and (b) <i>pro forma</i> NTA per share.		<input type="checkbox"/>
(6) A <i>pro forma</i> consolidated balance sheet included in a prospectus by the application of paragraph (2) must be accompanied by a reporting accountants’ or auditors’ letter on the manner on which the statements are compiled.		<input type="checkbox"/>
Chapter 11 - Valuations		
(1) If a valuation, or an extract or summary therefrom, is included in a prospectus, the valuation must comply with the requirements of this Chapter.		
(2) A valuation must be carried out by independent valuers who must ensure compliance with relevant and applicable valuation standards.		<input type="checkbox"/>

Description of Provisions Required in the Prospectus	Page Number(s) in Prospectus	Checked by TTSEC
(3) Valuations must be set out in the form of valuation certificates with reference made to the relevant valuation reports which must be made available for inspection.		<input type="checkbox"/>
(4) The valuation certificate must be dated and must contain clear, accurate and adequate information to enable investors and their investment advisers to make an informed investment decision.		<input type="checkbox"/>
(5) A property schedule must be appended to the prospectus if valuations involve a number of properties.		<input type="checkbox"/>
(6) The following additional information must be disclosed, where relevant:		<input type="checkbox"/>
(a) opinion on legal issues affecting the valuation		<input type="checkbox"/>
(b) material contravention of statutory requirements which may include breaches of land use conditions, violation of building by-laws for building and/or extensions built		<input type="checkbox"/>
(c) relevant details of the following documents which have been duly verified: (i) title deeds; (ii) land or building leases; (iii) approval letters for conversion of land use; (iv) planning or layout consents including any material or onerous conditions attached to such consents; and (v) agreements such as joint venture, privatization or similar arrangements.		<input type="checkbox"/>
Chapter 12 - Report of the Directors		
Include in the prospectus a report signed by the directors of the issuer stating whether, after due inquiry by them, in relation to the interval between the date to which the most recently completed financial year of the issuer for which audited financial statements of the issuer are included in the prospectus and the date of the prospectus, whether: (a) the business of the issuer has, in their opinion, been satisfactorily maintained; (b) there has, in their opinion, arisen any circumstances which have adversely affected the trading or the value of the assets of the issuer; (c) the current assets of the issuer appear in the books at values which are believed to be realisable in the ordinary course of business; (d) there are any contingent liabilities by reason of any guarantees or indemnities given by the issuer; and (e) there have been any changes in the published reserves or any unusual factors affecting the financial position of the issuer.		<input type="checkbox"/>
Chapter 13 - Other Required Disclosure		
(1) Provide details of any material legal proceedings to which the issuer is a party, or of which any property or assets of the issuer is the subject matter of, and any such proceedings known to the issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.		<input type="checkbox"/>
(2) If shares are to be distributed, state the names of the transfer agent(s) and registrar(s) of the issuer and the location of the register(s) of transfers of that class of shares.		<input type="checkbox"/>
(3) If securities, other than shares, are to be distributed, state the location of each register on which transfers of the securities may be recorded.		<input type="checkbox"/>
(4) If any capital of the issuer is under option, or agreed conditionally or unconditionally to be put under option, disclose the following if not disclosed elsewhere in the prospectus:		
(a) the number, description and amount of the securities concerned;		<input type="checkbox"/>
(b) the period during which the option is exercisable;		<input type="checkbox"/>
(c) the exercise price;		<input type="checkbox"/>
(d) the consideration given or to be given for the option; and		<input type="checkbox"/>
(e) the names of the grantees, provided that, where options have been granted or agreed to be granted to all securityholders or holders of debt securities, or to any class thereof, or to directors and employees under a share option scheme, it shall be sufficient, so far as the names are concerned, to record that fact without giving the names of the grantees.		<input type="checkbox"/>
(6) If the securities are being distributed by a way of rights or allotted to the holders of an outstanding security, disclose the pro-rata entitlement and the last date on which transfers were or will be accepted for registration for participation in the distribution. Include a statement of the treatment of any fractions, whether the documents of title are renounceable and whether approval has been obtained from the security holders of the issuer.		<input type="checkbox"/>
(7) Disclose the amount of any outstanding convertible debt securities of the issuer and the conditions governing, and the procedures for, conversion, exchange or subscription of such securities.		<input type="checkbox"/>



Description of Provisions Required in the Prospectus	Page Number(s) in Prospectus	Checked by TTSEC
(8) Disclose, so far as is known to the issuer, the names of any person or persons who, directly or indirectly, jointly or severally exercise control over the issuer and the particulars of the proportion of the voting securities held.		<input type="checkbox"/>
(9) If the issuer has a share ownership scheme for participation by employees, disclose details of the scheme.		<input type="checkbox"/>
Chapter 14 - Purchaser's Statutory Rights		
(1) Include the statement of rights given to a purchaser of securities in the form set forth in By-law 8.		<input type="checkbox"/>
Chapter 15 - Documents Available for Inspection		
(1) Identify the documents made available by the issuer for inspection pursuant to By-law 26.		<input type="checkbox"/>
(2) State a reasonable time and place in Trinidad and Tobago at which the documents set forth in paragraph (1) may be inspected, without charge, during the period of distribution of the securities under the prospectus.		<input type="checkbox"/>
(3) Identify and give particulars of every material contract, other than contracts entered into in the ordinary course of business, that were entered into within the two years immediately preceding the date of the prospectus, by the issuer, and state a reasonable time and place in Trinidad and Tobago at which the contracts or copies of the contracts may be inspected, without charge, during the period of distribution of the securities under the prospectus.		<input type="checkbox"/>
Chapter 16 - Certificates		
Include the certificates required under By-laws 9 and 10		<input type="checkbox"/>
Chapter 17 - Subscription Information		
(1) Include instructions describing how to subscribe for the securities being distributed under the prospectus and how to complete the subscription form.		<input type="checkbox"/>
(2) State the addresses where completed subscriptions must be sent, as well as instructions as to whom payment must be made.		<input type="checkbox"/>
(3) State the minimum number of securities that can be subscribed for and the multiples of additional securities for which investors may subscribe.		<input type="checkbox"/>
(4) State whether the issuer reserves the right to extend the closing date or reserves the right to accept or reject subscriptions.		<input type="checkbox"/>
(5) Include a separately identifiable subscription form with the prospectus, which shall include a prominent statement advising subscribers to read the prospectus prior to subscribing for the securities of the issuer.		<input type="checkbox"/>
(6) The subscription form required under paragraph (5) must contain at least the following: (a) the name of the issuer; (b) the date of the prospectus to which it relates; (c) the expiry date of the prospectus; (d) words to the effect that the application form must not be circulated unless notification is included as to where a copy of the prospectus may be obtained; and (e) words to the effect that subscribers should retain a copy of the prospectus and of the subscription form for their records.		<input type="checkbox"/>
(7) If the prospectus offers securities which have been specified by the stock exchange to be prescribed securities, the prospectus must state that the securities are so prescribed and that applicants are required to have securities accounts when subscribing.		<input type="checkbox"/>

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