



By sbrewster at 3:02:05 pm, 24/06/2025

**TTSEC-EXEC-24208-BA-24/6/2025**

June 24, 2025

**Circular Letter to:**  
*Self-Regulatory Organisations*  
*Registrants*

**STATUS UPDATE ON TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S (THE "COMMISSION") ENFORCEMENT PROCEEDINGS**

We write to provide an update on the status of enforcement proceedings currently under review by the Staff of the Commission, including those relating to the late filing of disclosures required under the Securities Act.

Please be advised that, the Staff of the Commission is presently conducting a comprehensive review of all enforcement processes and outstanding contraventions. This review is intended to ensure that our procedures are aligned with the principles of fairness, proportionality, and transparency, and that they are consistent with the legislative framework governing the securities industry. It is also being conducted with a view to strengthening the overall integrity of the enforcement process.

As a result, the advancement of all ongoing matters to the Commission (Board) has been placed on hold until this exercise is completed. We acknowledge that this exercise is taking longer than initially anticipated, and we sincerely apologize for any inconvenience this delay may cause. Please be assured, however, that Staff is working assiduously to complete this exercise in the shortest possible time.

Upon conclusion of this exercise, you will be contacted by a member of the Enforcement Division and informed of Staff's revised (or confirmed) recommendation for addressing your matter, as well as any updated procedural steps.

We appreciate your patience and understanding during this time and thank you for your continued cooperation.

**Kester Guy**  
**Chief Executive Officer**

Trinidad and Tobago Securities and Exchange Commission

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