



REF: TTSEC-DR&CF-7835-SG-18/8/2015

18th August 2015

Dear Registrant,

Circular Letter - Obligations Re: Securities (General) By-laws 2015

We wish to advise that the Securities (General) By-laws 2015 (“the 2015 By-laws”) were enacted on April 28, 2015. The 2015 By-laws repealed and replaced the Securities Industry By-laws, 1997 which were prescribed under the Securities Industry Act, 1995.

With the enactment of the 2015 By-laws, we seek to remind Reporting Issuers of some of their continuous disclosure obligations and filing obligations. These include:

1. Financial Statements

- a. **Interim Financial Statements** - Section 66 of the Securities Act, 2012 (“the SA 2012”) states that Reporting Issuers must file their Interim Financial Statements with the Commission within 60 days of the end of the financial period to which they relate. These Interim Financial Statements must be prepared on a quarterly basis for the Reporting Issuer’s first three financial quarters.
- b. **Audited Comparative Financial Statements** - Section 65 of the SA 2012 requires that Reporting Issuers file their Audited Comparative Financial Statements with the Commission on an annual basis. By-law 48 of the 2015 By-laws stipulates that these Audited Comparative Financial Statements must be filed with the Commission within 90 days of the Reporting Issuer’s financial year end.
- c. **Annual Report** - Section 63 of the SA 2012 requires that a Reporting Issuer shall file a copy of its Annual Report with the Commission. By-Law 47 of the 2015 By-laws states that Reporting Issuers are required to file their Annual Reports within 120 days of their financial year end. By-law 47 also stipulates that at minimum the Annual Report must contain the Reporting Issuer’s Comparative Financial Statements and a Management Discussion and Analysis. Please take note also that By-law 50 identifies what ought to be included in the Management Discussion and Analysis.

Please be advised that Items (a) – (c) above **must** be accompanied by the Commission’s Form 11 – Financial Statement Certification. Further these statements must be sent to the Reporting Issuer’s security holders.

2. **Material Change Notices** - Section 4(1) of the SA 2012 defines what is a “material change” and/or “material fact”. Section 64(1) of the SA 2012 identifies timeframes for filing a material change report, publication of a notice for a material change and filing a copy of a published notice with the Commission
3. **The Revised Registration Statement** - Section 61(2) of the SA 2012 requires the submission of a Revised Registration Statement within fourteen days of the end of the Reporting Issuer’s financial year. The information contained in this statement shall refer to the Reporting Issuer’s most recently completed financial year end and shall include, inter alia, a list of all outstanding securities of the Reporting Issuer

Trinidad and Tobago Securities and Exchange Commission

and a listing of the entity's directors as at the most recently completed financial year. Please note that Reporting Issuers are now required to use Form 8 to satisfy this requirement and that the fee that must accompany this filing is TT\$8,000.00.

4. **New Registration Statement for Securities** – With the enactment of the 2015 By-laws, the requirements for registration of securities with the Commission are now slightly different to what existed before. The 2015 By-laws provide for variations from, as well as additions to the previous requirements. As such, Reporting Issuers will be required to comply with the requirements of the 2015 By-laws in the submission of applications for registration of new issues of securities. Please note though that checklists outlining the new requirements for registration of securities may be accessed on our website via the following URL: <http://www.ttsec.org.tt/registration.php?mid=57>.
5. **Notification of Changes** – Section 56(4) requires that Reporting Issuers notify the Commission of certain changes in their affairs. List B of Schedule 3 of the 2015 By-laws identifies what these changes are, while By-law 53 specifies the timeframes within which Reporting Issuers must notify the Commission of these changes. We therefore encourage you to familiarize yourself with the provisions of this By-law to ensure that you are aware of what changes you need to report to the Commission, and that you put mechanisms in place to satisfy this requirement of the By-laws.

Please note that failure to file the documents outlined above within the specified timeframe may constitute a contravention of the SA 2012 in respect of which the Commission may impose a penalty for such failure in accordance with section 156(2) of the SA 2012. Given the provisions of section 156(2), registrants may be liable to pay an administrative fine of TT\$1,000.00 for each day that a document referred to above is not filed with the Commission within the specified timeframe.

In addition to the items listed above, all Reporting Issuers are also required to notify the Commission of the person designated to be the primary contact with respect to all matters related to the Commission (i.e. a "Designated Officer") in accordance with By-law 17(2) of the 2015 By-laws. In the event that you have not done so already, we request that you do so by **4th September, 2015**.

We ask that you be guided accordingly.

Yours respectfully,



C Wainwright Iton
Chief Executive Officer