



## ADVISORY CIRCULAR TO REPORTING ISSUERS

REF: TTSEC-DR&CF-4596-SP-9/7/2013

July 9, 2013

Dear Registrant,



### Submission of Revised Registration Statements by Reporting Issuers pursuant to Section 61(2) of the Securities Act, 2012

The Securities Act, 2012 (“the SA 2012”) was proclaimed on December 28, 2012 and came into operation on December 31, 2012. This circular letter seeks to bring your attention to the provisions related to the annual update of Reporting Issuers’ Registration Statements under the SA 2012.

Under the Securities Industry Act, 1995 (“the SIA 1995”) the annual update of a reporting issuer’s registration was provided for at section 64(3) which stated that:

*“A reporting issuer shall amend its registration statement annually so that the information contained therein is current as of the end of its most recent financial year”.*

Based on the foregoing extract of the SIA 1995, reporting issuers were required to update their registration statements annually on the anniversary date of their registration. The information contained in that statement was required to be current as at the issuers’ most recent financial year end.

Section 61(2) of the SA 2012, while similar to section 64(3) of the Former Act, states:

*“A reporting issuer shall update its registration statement annually and shall for that purpose file a revised registration statement in the prescribed form, **within fourteen days of the end of its financial year and pay the prescribed fee.**” (Emphasis added)*

The SA 2012 therefore requires that reporting issuers update their registration statement annually with the Commission within fourteen days of the end of their financial years.

Due to the timing of the passage of the new legislation, the Commission is cognizant of the fact that many reporting issuers whose financial years would have ended on or close

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to December 31, 2012, would not have been aware of this change and as a consequence would not have satisfied this requirement of the SA 2012.

As such the Commission has determined that reporting issuers who were registered under the SIA 95 and whose financial years ended on or during the period December 31, 2012 – June 30, 2013, be granted an extension until September 30, 2013 to file their revised registration statements for such financial years. If your financial year ended during this period and you have not done so already, please forward a revised registration statement to the Commission for that financial year by September 30, 2013.

Any reporting issuers whose financial years end after that period (December 31, 2012 – June 30, 2013) will be required to adhere to the requirements of section 61(2) by filing their revised registration statements within 14 days of the end of their financial years.

Please note that pending the enactment of the draft Securities (General) By-Laws, 2013:

- the Registration Statement Form No. 4 (<http://ttsec.org.tt/content/83.pdf>) that was used to file amended registration statements under the SIA 1995 may be used to satisfy the filing obligation under section 61(2) of the SA 2012; and
- the filing fee of TT\$5,100.00 which was payable in respect of the filing of amended registration statements under the SIA 1995 will be applicable to filings of revised registration statements under the SA 2012.

Please be guided accordingly. Should you have any questions or concerns, please contact us via electronic mail at [sa2012@ttsec.org.tt](mailto:sa2012@ttsec.org.tt).

Yours respectfully,



Candice Huggins  
General Counsel (Ag)