



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contravention of Section 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and By-Law 53(3) of the Securities (General) By-Laws, 2015**

**By**

**National Insurance Property Development Company Limited**

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**ORDER OF THE COMMISSION**

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Dated this 11<sup>th</sup> day of October, 2021

**WHEREAS** Section 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53(3) of the Securities (General) By-Laws, 2015 (“the By-Laws”) require a reporting issuer to file its Form No. 6 – Prescribed Event Notification (“Form No. 6 Notification”) with the Commission, within the prescribed timeframe;

**AND WHEREAS** National Insurance Property Development Company Limited (“the Respondent”) filed its Form No. 6 Notifications in respect of five prescribed events, with the Commission past the respective due dates.

**AND WHEREAS** staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Section 56(4) of the Act and By-Law 53(3) of the By-Laws by failing to file the aforementioned documents, within the prescribed timeframes;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of Section 56(4) of the Act and entered into a settlement agreement with the Staff (“the Settlement Agreement”);

**AND WHEREAS** pursuant to the Settlement Agreement, which was approved by the Settlement Panel and the Board of Commissioners, the Respondent shall pay to the Commission

the sum of One Hundred and Twenty Thousand and Eight Hundred Trinidad and Tobago Dollars (TT\$120,800.00) within twenty-eight days (28) of the making of this Order.

**AND UPON** the Board of Commissioners considering the terms of the Settlement Agreement dated the 15<sup>th</sup> September 2021, and being satisfied that no hearing is required in accordance with Section 159 of the Act, since the making of this Order is essentially procedural and does not adversely affect the rights or interest of any person.

**IT IS HEREBY ORDERED THAT:**

1. National Insurance Property Development Company Limited (“the Respondent”) has contravened Section 56(4) of the Act and By-Law 53(3) of the By-Laws;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the sum of One Hundred and Twenty Thousand Eight Hundred Trinidad and Tobago Dollars (TT\$120,800.00) within twenty-eight (28) days of the making of this Order; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**