



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contraventions of Section 64 (1) (a), (b) and (c) of the Securities Act  
Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago**

**By**

**Scotia Caribbean Income Fund Inc.**

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**ORDER OF THE COMMISSION**

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Dated this 31<sup>st</sup> day of August, 2021

**WHEREAS** Sections 64(1)(a), (b) and (c) of the Securities Act Chapter, 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) impose certain obligations on reporting issuers with respect to material changes;

**AND WHEREAS** Scotia Caribbean Income Fund Inc. (“the Respondent”) following the resignation of Mr. Lissant Mitchell from the Board of Directors breached Sections 64(1)(a), (b) and (c) of the Act by:

- i. filing a Form No. 10 – Material Change Report (“Form No. 10 Notification”) with the Commission past the due date;
- ii. publishing a Notice of material change in two (2) daily newspapers past the due date; and
- iii. filing copies of the Notice with the Commission past the due date.

**AND WHEREAS** staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Sections 64(1)(a), (b) and (c) of the Act by failing to file and publish the aforementioned documents within the prescribed timeframes;

**AND WHEREAS** the Respondent acknowledged that, it was in contravention of Section 64(1)(a), (b) and (c) of the Act and agreed to enter into settlement discussions with the Staff;

**AND WHEREAS** the Respondent agreed to a settlement and entered into a Settlement Agreement with the Staff (“the Settlement Agreement”) and the Settlement Agreement was approved by the Settlement Panel and the Board of Commissioners;

**AND WHEREAS** pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of One Hundred and Fifty Thousand, Three Hundred and Fifty Trinidad and Tobago Dollars (TT\$150,350.00) within twenty-eight days of the making of this Order.

**AND UPON** the Board of Commissioners considering the submissions in the Settlement Agreement dated July 14, 2021 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10) (a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. Scotia Caribbean Income Fund Inc. (“the Respondent”) has contravened Section 64(1)(a), (b) and (c) of the Act;
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 Fifty Thousand, Three Hundred and Fifty Trinidad and Tobago Dollars (TT\$150,350.00) within twenty-eight 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**