



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of the Contravention of Section 65(1) of the Securities Act 2012 and By-Law 48(1) of the Securities (General) By-Laws 2015.

by

Urban Development Corporation of Trinidad and Tobago Limited

ORDER OF THE COMMISSION

Dated this 7th day of October, 2019

WHEREAS section 65(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 48(1) of the Securities (General) By-Laws (“the By-Laws”) require a Reporting Issuer to file its audited annual comparative financial statements with the Commission, within the prescribed time frame;

AND WHEREAS Urban Development Corporation of Trinidad and Tobago Limited (“the Respondent”), as at December 31, 2018 failed to file its audited annual comparative financial statements for the financial year ended December 31, 2017, with the Commission past the due date of April 3, 2018;

AND WHEREAS the staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of section 65(1) of the Act and By-Law 48(1) of the By-Laws by failing to file its audited annual comparative financial statements for the financial year ended December 30, 2017, with the Commission within the prescribed timeframe;

AND WHEREAS the parties entered into a Settlement Agreement dated May 23, 2019 and the said Settlement Agreement was approved by the Board of Commissioners;

AND WHEREAS pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of One Hundred and Ninety Thousand Four Hundred Trinidad and Tobago Dollars (TT\$190,400.00) within three months of the making of this Order;

AND UPON the Board of Commissioners being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 of the Act.

IT IS HEREBY ORDERED THAT:

1. Urban Development Corporation of Trinidad and Tobago Limited (“the Respondent”) has contravened Section 65(1) of the Act and By-Law 48(1) 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 total sum of One Hundred and Ninety Thousand Four Hundred Trinidad and Tobago Dollars (TT\$190,400.00) within three months 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