



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 of the Securities (General) By-Laws, 2015

By

Urban Development Corporation of Trinidad and Tobago

ORDER OF THE COMMISSION

Dated this 7th day of October, 2019

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 of the Securities (General) By-Laws (“the By-Laws”) require a reporting issuer to file with the Commission, a Form 6 notification with respect to a prescribed event within a prescribed timeframe;

AND WHEREAS the Urban Development Corporation of Trinidad and Tobago (“the Respondent”), filed with the Commission, a Form 6 Notification with respect to the appointment of Mr. Chris Jagroop to the position of Chief Executive Officer (Ag.), past the required due date of January 18, 2019;

AND WHEREAS the 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 of the By-Laws by failing to file a Form 6 Notification with the Commission for the aforementioned prescribed event, within the prescribed timeframe;

AND WHEREAS the Respondent acknowledged that it was in contravention of Section 56(4) of the Act and By-Law 53 of the By-Laws by filing the aforementioned prescribed event with the Commission past the due date of January 18, 2019;

AND UPON the Board of Commissioners considering the submissions in Board Paper No. 073 of 2019 and 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. The Urban Development Corporation of Trinidad and Tobago (“the Respondent”) has contravened Section 56(4) of the Act and By-Law 53 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 Thirty-one Thousand Trinidad and Tobago Dollars (TT\$31,000.00) 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