



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 155 (1A) (e) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”)**

**And**

**In the Matter of Sections 159 (1) and 159 (10) of the Act**

**And**

**In the Matter of an Application for the de-registration of the Trinidad and Tobago Unit Trust Corporation North American Fund formerly referred to as the Chaconia Income and Growth Fund as a Collective Investment Scheme**

**ORDER OF THE COMMISSION**

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

---

**WHEREAS:**

1. The Trinidad and Tobago Unit Trust Corporation (“UTC”) was established as a body corporate under the Unit Trust Corporation of Trinidad and Tobago Act 1981 (“UTC Act”) and is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) effective December 18, 1997;

2. The UTC North American Fund (“UTC NAF”), (formerly referred to as the Chaconia Income and Growth Fund) was registered with the Commission as a Foreign Collective Investment Scheme (“CIS”) on 23<sup>rd</sup> November, 2001;
3. The UTC submitted an application to the Commission for the de-registration of the UTC NAF formerly referred to as the Chaconia Income and Growth Fund, under cover of letter dated November 14<sup>th</sup>, 2018;
4. The UTC NAF was registered with the United States Securities And Exchange Commission and marketed in the United States;
5. Citizens of Trinidad and Tobago participated in the distribution of the UTC NAF in the United States market;
6. The UTC confirmed to the Commission by letter dated February 29, 2019 that the UTC NAF:
  - a) Was liquidated on December 20, 2018;
  - b) That some citizens of Trinidad and Tobago who held the securities as part of their investment portfolio were able to fully redeem their holdings for cash at the various domestic branches of the UTC;
  - c) That other citizens of Trinidad and Tobago who were holders of the securities were sent cheques in exchange for redemption at their mailing addresses;
  - d) The UTC notified the public of its application to de-register the UTC NAF by notices in two daily newspapers on the 10<sup>th</sup> day and 17<sup>th</sup> day of June 2020 respectively.
  - e) The Commission received no objections from members of the public in relation to the de-registration application of the UTC NAF.

**AND UPON:**

1. The Board of Commissioners considering the application for the de-registration of the UTC NAF on 8<sup>th</sup> day of October, 2021;

2. The Board of Commissioners being satisfied that the conditions for de-registration of the UTC NAF have been met;
3. The Board of Commissioners being satisfied that making an Order for the de-registration of UTC NAF would not be contrary to the public interest in accordance with section 155 (1A)(e) of the Securities Act Chap 83:02
4. The Board of Commissioners determining that the making of this Order is essentially procedural in accordance with Section 159 (10) of the Act and does not require a hearing pursuant to Section 159 (1) the Act.

**IT IS HERBY ORDERED THAT:**

- I. Pursuant to section 155 (1A)(e) of the Act:-
  - (i) Trinidad and Tobago Unit Trust Corporation's application for the de-registration of the UTC NAF formerly referred to as the Chaconia Income and Growth Fund is approved;
  - (ii) Trinidad and Tobago UTC NAF formerly referred to as the Chaconia Income and Growth Fund be struck off the register of Collective Investment Schemes register maintained by the Commission;
- II. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website. A Notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago;
- III. This Order shall be effective from the 10<sup>th</sup> day of October, 2021.

**BY ORDER OF THE COMMISSION**