



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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

And

**In the Matter of an Application by Bourse Securities Limited for an Exemption Section 77(2) of
the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago**

ORDER OF THE COMMISSION

Dated this 11th day of October, 2021

WHEREAS:

1. Bourse Securities Limited (“BSL”) is registered with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”) as a Broker-Dealer effective October 24, 1997;
2. The Commission authorised the issuance of receipts for the Prospectuses covering the distribution of units in the following seven (7) open-ended mutual funds (the “Funds”):
 - i. the Savinvest Capital Growth Fund on January 16, 2003;
 - ii. the Savinvest Structured Investment Fund on January 16, 2003;
 - iii. the Savinvest Group Retirement Fund on October 2, 2003;
 - iv. the Savinvest Individual Retirement Fund on October 2, 2003;
 - v. the Savinvest US\$ Investment Income Fund on January 13, 2005;
 - vi. the Bourse Brazil Latin Fund on March 20, 2013; and
 - vii. the Savinvest India Asia Fund on February 27, 2020 (initially issued a receipt on October 16, 2012).

3. BSL is the Manager of the Funds while First Citizens Trustee Services Limited (“FCTSL”) is the Trustee of the Funds;
4. Under cover of letter dated July 9, 2021, BSL informed the Commission that both BSL and FCTSL, after consultation, have agreed to consider a change in Auditors of the Funds and intend to request that the Unitholders of the Funds approve the change in Auditors;
5. The change in Auditors, once approved, will constitute a material change which will require the Funds to comply with Section 77 of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”);

AND WHEREAS:

6. Under cover of letter dated July 9, 2021, BSL submitted an application to the Commission requesting an exemption from Section 77(2) of the Act, such that the distribution of the Funds would not be required to be suspended in the event that the Unitholders approved the change in Auditors;

AND UPON

7. The Board of Commissioners, at its meeting on July 29, 2021, considering the application by BSL for an exemption from the requirement to suspend the distribution of the securities in the Funds, in accordance with Section 77(2) of the Act, during the period between receiving approval from the Unitholders for the change in Auditors and the issuance of receipts for the amended prospectuses of the aforementioned Funds by the Commission, at its meeting on July 29, 2021;
8. The Board of Commissioners’ approval for the exemption from the requirement to suspend the distribution of the securities in the Funds subject to the submission of an application by BSL for the issuance of receipts for the amended prospectuses of the Funds to the Commission, within thirty (30) days of obtaining approval from the Unitholders of the Funds for the change in Auditors;

9. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting BSL from the requirement to comply with Section 77(2) of the Act in accordance with Section 155(1A)(c) of the Act; and
10. The Board of Commissioners determining that the making of this Order is essentially procedural and would not adversely affect the rights of any person in accordance with Section 159(10) of the Act and does not require a Hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

- I. BSL's request for exemption from the requirement in section 77(2) of the Act to suspend the distribution of the securities in the Funds (during the period between receiving approval for Unitholders for the change in Auditors and the issuance of receipts for the amended prospectus for the Funds) is approved, subject to the submission of an application for the issuance of receipts for the amended prospectuses of the Funds to the Commission, within thirty (30) days of obtaining approval from the Unitholders of the Funds for the change in Auditors;
- II. 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; and
- III. This Order shall be effective from 29th July, 2021.

BY ORDER OF THE COMMISSION