

MEDIA RELEASE
(For Immediate Release)

**Trinidad and Tobago
Securities and Exchange Commission
Levels 22-23 Tower D,
1 Wrightson Road
Port of Spain
Trinidad W.I.**



November 15th, 2022

PONZI TYPE SCHEMES NOW PROHIBITED

TTSEC - Trinidad and Tobago Securities and Exchange Commission advises the public of certain amendments to the Securities Act Chapter 83:02 (“the Act”) of the Laws of the Republic of Trinidad and Tobago.

A new Section 165A has been inserted after the existing Section 165 of the Act to provide for the criminalising of any *‘prohibited schemes’*, namely Ponzi and pyramid-type schemes.

Under the amended Act, it is now a criminal offence to establish, operate, advertise or participate in these prohibited schemes. It is now also an offence to invite persons to join a prohibited scheme.

The Act further provides that a person who establishes or operates a prohibited scheme is liable, if convicted, to pay a fine of \$10,000,000.00 or to imprisonment for 10 years.

It also states that a person who knowingly participates in a prohibited scheme is liable, if convicted, to pay \$5,000,000.00 or to imprisonment for 5 years.

For knowingly advertising or inviting another person to join a prohibited scheme a person is liable, if convicted, to pay \$2,000,000.00 or to imprisonment for 3 years.

Members of the public, who may have information about the operation of a prohibited scheme, are urged to contact the TTSEC or send the relevant information (audio or video files/documents/texts/images) via the **‘TTSEC Investor Protection App’**, easily downloadable via the Google and Apple Stores, or follow this link to download via Google PlayStore

<https://play.google.com/store/apps/details?id=tt.org.ttsec.apps.investorprotection&gl=us>

or Apple Store <https://apps.apple.com/tt/app/investor-protection/id1577949717> .

The link to the Act and the amended Acts may be found on the Trinidad and Tobago Parliamentary website <http://www.ttparliament.org> and the Government of the Republic of Trinidad and Tobago, Office of the Attorney General and Ministry of Legal Affairs website <https://agla.gov.tt/law-revision-commission/revised-laws> and via the website of the TTSEC https://www.ttsec.org.tt/legal-framework/?_sft_category=legislation.

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About the TTSEC:

The TTSEC is governed by the Securities Act 2012 and is responsible for maintaining oversight of the securities market and for ensuring that fairness, equity and transparency remain common values in the marketplace. Our vision is to be an innovative regulator of a thriving securities market, enabling economic development for the benefit of all.

Contact:

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