

MEDIA RELEASE

Trinidad and Tobago Securities and
Exchange Commission
57-59 Dundonald Street
Port of Spain



June 10, 2015

TTSEC gives guidance to registrants on Securities (General) By-Laws 2015

The Trinidad and Tobago Securities and Exchange Commission hosted a market outreach session on its **Securities (General) By- Laws, 2015** (“the By-laws”) at the Hyatt Regency Trinidad on June 10, 2015. Chairman Professor Patrick Watson in addressing the brokers, dealers, underwriters, investment advisers and other stakeholders, thanked the participants for having taken part in the consultation on the Securities Bill (which subsequently became the **Securities Act 2012** (“the SA 2012”). The By-Laws which were gazetted on March 18, 2015 and were subject to 40 days’ negative resolution expired on April 28, 2015. The TTSEC informed the market of the enactment of the By-Laws via a notice on May 29, 2015.

The purpose of the By-Laws is to expand upon certain requirements and procedures applicable to provisions of the SA 2012 and clarify certain obligations and standards of conduct applicable to registrants and self-regulatory organizations under the SA 2012, such as:-

- **Registration requirements** (including the fees payable by registrants);
- The **disclosure obligations** applicable to registrants and self-regulatory organizations;
- **Business conduct and practices** required of registrants and self-regulatory organizations;
- **Fit and proper requirements** - general fit and proper requirements are set out in the respective By-laws for the registration of the securities intermediaries and is further supplemented by Schedule 2 of the By-laws; and
- **Standards of conduct and disclosure obligations** for the auditors of registrants.

The **2015 By-Laws** repeal and replace the *Securities Industry By-Laws, 1997* which accompanied the old legislation – *the Securities Industry Act, 1995 (SIA 1995)*. The SIA 1995 was repealed and replaced on December 31, 2012 by the SA 2012 which came into effect on that date (December 31, 2012).

Brokers, investment advisers, securities companies, traders and underwriters who were registered under the SIA 1995, (“the pre-existing registrants”) when the SA 2012 came into force were provided with a transitional period during which they could continue operations in the securities market until the passage of the By-Laws. These **pre-existing registrants must apply for the regularization of their registration status under the new By-Laws by June 29, 2015**. All investment advisers, broker-dealers and underwriters who were registered under the SA 2012 however, have until **April 28, 2016** to regularize their registration status under the new By-Laws.

The Commission has placed all relevant notices, new forms, the new fee schedule and a Frequently Asked Questions segment on the corporate site www.ttsec.org.tt to assist market stakeholders in making the transition. Additionally any queries can be submitted to sa2012@ttsec.org.tt for further assistance.

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About the TTSEC:

The TTSEC is an autonomous agency established by The Securities Industry Act, 1995 to regulate the securities market. That legislation was repealed and replaced by the Securities Act 2012 which is intended to provide further protection to the investor, promote integrity and transparency and foster the development of the securities market.

Issued by:

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