



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
("THE COMMISSION")**

**In the Matter of the Securities Act, Chap. 83:02 of the Laws of the  
Republic of Trinidad and Tobago ("the Securities Act") and the Securities Industry  
(Hearings and Settlements) Practice Rules 2008 ("the Hearings Rules")**

**And**

**In the Matter of an Investigation pursuant to section 150 of the Securities Act by the Commission into Mr. Hassan  
Phillip Rahaman's application for, and purchase of, First Citizens Bank Limited Shares ("FCB Shares") on the  
12<sup>th</sup> day of August 2013 and the Subsequent Sale of FCB Shares on the 14<sup>th</sup> day of January 2014 ("the Matter")**

# NOTICE OF SETTLEMENT

1. By notices dated 15<sup>th</sup> April 2014, the Trinidad and Tobago Securities and Exchange Commission ("the Commission") initiated an investigation into Mr. Hassan Philip Rahaman's purchase of 659,588 First Citizens Bank Limited ("FCB") shares on 12<sup>th</sup> August 2013 and subsequent sale of 634,588 of those FCB shares to Mr. Imtiaz Rahaman on 14<sup>th</sup> January 2014 (the "transactions"). At the investigative stage the Staff of the Commission interviewed no fewer than twenty-five witnesses (excluding the Respondents and experts). The Respondents were also interviewed and co-operated with the Staff's request for information and documentation.
2. As a result of its investigation, in July 2018, the Commission provided notice to the Respondents of its intention to hold a hearing pursuant to section 159 (1) of the Securities Act to determine whether the Respondents Mr. Hassan Philip Rahaman (First Respondent), Mr. Imtiaz Rahaman (Second Respondent), Mr. Subhas Ramkhelawan (Third Respondent) and Bourse Brokers Limited (Fourth Respondent) either severally and/or jointly contravened sections 91 (1), 91 (2) and/or section 94 of the Securities Act.  
  
The allegations under sections 91 (1), 91 (2) and 94 of the Securities Act are allegations of market manipulation with respect to price and an appearance of misleading trading activity.
3. The Staff of the Commission commenced administrative proceedings into the Matter by Notices of Hearing dated 20<sup>th</sup> July, 2018 and as amended by Notices dated 17<sup>th</sup> September 2018, 5<sup>th</sup> October 2018 and 25<sup>th</sup> January 2019. During the course of these proceedings the Staff of the Commission and the Respondents entered into settlement discussions.
4. The Staff of the Commission entered these discussions with a view of reaching a settlement, which was in the public interest.
5. The settlement negotiations resulted in the execution of separate Settlement Agreements with each Respondent in December 2019. The Staff of the Commission executed Settlement Agreements with (i) the First Respondent, (ii) the Second Respondent and (iii) the Third and Fourth Respondent. The full text of all three (3) Settlement Agreements are available on the Commission's website at <https://www.ttsec.org.tt/legal-framework/decisionssettlements/>.
6. On 29<sup>th</sup> January 2020 the Board of Commissioners approved the settlement of the Matter with each of the Respondents on the basis that the settlement agreements were in the public interest for reasons that include:
  - i. The Commission considered that the allegations were disputed by the Respondents and had not been heard and proven before a full Hearing Panel of the Commission;
  - ii. There was no allegation that the transactions constituted criminal conduct;
  - iii. The Settlement discussions were initiated by the Respondents as required by the Securities Industry (Hearings and Settlements) Practice Rules 2008;
  - iv. The hearing of the Matter would have been complex and lengthy;
  - v. The transactions giving rise to the proceedings occurred six years ago;
  - vi. The settlement would avoid the risk and uncertainty with respect to the outcome of a contested hearing;
  - vii. The settlement was proportionate, fair and reasonable to the alleged contraventions of the Securities Act;
  - viii. It was in the public interest that the Matter be resolved; and
  - ix. The Staff of the Commission in its investigation, initiation of proceedings and settlement of the Matter acted consistent with its statutory function of protecting the Securities Market and taking enforcement action.

**TAKE NOTICE THAT** The Settlement Orders have been published in the Daily Newspapers on Monday 3<sup>rd</sup> February 2020 and both the Settlement Orders and the Settlement Agreements are available on the Commission's website at:

Settlement Orders -  
[https://www.ttsec.org.tt/legal-framework/?\\_sft\\_category=orders](https://www.ttsec.org.tt/legal-framework/?_sft_category=orders)

Settlement Agreements -  
<https://www.ttsec.org.tt/legal-framework/decisionssettlements/>

**Dated the 3<sup>rd</sup> day of February 2020  
GENERAL COUNSEL/CORPORATE SECRETARY**