



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Application

By

ANSA Merchant Bank Limited

And

In the Matter of The Securities Industry Act, No. 32 of 1995

ORDER

Dated this 14th day of April 2011

WHEREAS by letters dated February 11 and 14, 2011, the Trinidad and Tobago Securities and Exchange Commission (the "Commission") received an application from ANSA Merchant Bank Limited ("AMBL") for a deferment from the preparation of audited financial statements for the ANSA US\$ Income Fund ("US\$ Fund"), and the ANSA TT\$ Income Fund ("TT \$ Fund") for the financial year ended December 31, 2010, on the ground that the Funds were launched in late November 2010 and as such, had only completed one month of operations by their financial year end, December 31, 2010;

AND WHEREAS, AMBL has represented to the Commission:-

1. That it is a registered reporting issuer with the Commission and was first registered with the Commission on December 18, 1997;

2. That it is the sponsor of the US\$ Income Fund and the TT\$ Income Fund (“the Funds”)
3. That the prospectuses covering the distribution of units in the Funds were received by the Commission on September 16, 2010 subject to certain conditions, including the requirement that AMBL file with the Commission the Funds’ audited financial statements within 120 days from the end of the Funds’ financial year;
4. That the audited financial statements were meant to provide investors and other interested parties with information on the performance of the Funds;
5. That AMBL requested an exemption from the preparation of audited financial statements for the US\$ Income Fund and the TT\$ Income Fund for the financial year ended December 31, 2010, on the ground that the Funds were launched in November 2010 and as such, would have only completed one month of operations by the said financial year end; and
6. That in the event that the exemption was granted, the Funds would produce unaudited financial statements for the period November 2010 to December 31, 2010 and audited financial statements for the thirteen month period to December 31, 2011 which would be duly circulated to investors.;

AND WHEREAS the Commission has considered the facts, law and guidelines relating to the preparation of audited financial statements for Collective Investment Schemes;

AND WHEREAS the Commission is satisfied that in the circumstances the cost of commissioning an audit of the Funds for the period November 2010 to December 31, 2010 would outweigh the benefits that may accrue to investors;

AND WHEREAS the Commission is satisfied that the preparation of unaudited statements for the period November 2010 to December 31, 2010 and the audited statements for the thirteen month period ending December 31, 2011 should provide pertinent information on the Funds’ operations;

AND WHEREAS the Commission is satisfied that the granting of an Order on the terms herein is in the public interest:

IT IS HEREBY ORDERED AS FOLLOWS:

1. That ANSA Merchant Bank Limited will prepare and file and distribute to unit holders unaudited financial statements for the ANSA US\$ Income Fund for the financial year ended December 31, 2010;
2. That ANSA Merchant Bank Limited will prepare and file and distribute to unit holders unaudited financial statements for the ANSA TT\$ Income Fund for the financial year ended December 31, 2010;
3. That ANSA Merchant Bank Limited is directed to prepare, file and distribute to unit holders of the ANSA US\$ Income Fund's audited financial statements for the thirteen month period ending December 31, 2011; and
4. That ANSA Merchant Bank Limited is directed to prepare, file and distribute to unit holders of the ANSA TT\$ Income Fund audited financial statements for the thirteen month period ending December 31, 2011.


By Order of the Commission




Deborah Thomas-Felix (Chairman)



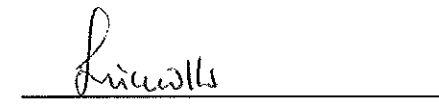
Horace Mahara (Commissioner)



Uchenna Ogbue (Commissioner)



Ravi Rajcoomar (Commissioner)



Shelton Nicholls (Commissioner)