



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Sections 7(1)(n),7(1)(h) of the Securities Act, Chapter 83:02 of the  
Laws of the Republic of Trinidad and Tobago**

**and**

**In the Matter of an Enforcement Moratorium on the Securities (Collective  
Investment Schemes) Bye-Laws, 2023**

**ORDER OF THE COMMISSION**

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Dated this 17<sup>th</sup> day of April, 2025

**WHEREAS:**

1. The Securities (Collective Investment Schemes) Bye-Laws, 2023 (the “CIS Bye-Laws” or “Bye-Laws”) came into effect on 8<sup>th</sup> May, 2023.
2. The Bye-Laws came into effect with a transitional period of two (2) years ending on 8<sup>th</sup> May, 2025.
3. The Commission is obligated inter alia to create and promote such conditions in the securities industry as may seem to it necessary, advisable or appropriate to ensure the orderly growth, regulation and development of the securities industry and to further the purposes of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”).
4. The Staff of the Commission (the “Staff”) would have engaged with stakeholders during the transitional period and received feedback identifying significant implementation issues with the Bye-Laws.

**AND UPON:**

1. Staff representing to the Board that based on its ongoing review of the Bye-Laws as well as the implementation issues raised by stakeholders, that it would be impractical to require full compliance with the Bye-Laws by the end of the transitional period.
2. Staff representing the need for additional time to examine further, the impact of the issues identified towards developing appropriate medium to long term solutions.
3. Staff representing that the granting of an enforcement moratorium for a period of two (2) years relative to provisions of the CIS Bye-Laws identified in **Appendix 1** would facilitate the Commission in promoting the orderly growth and development of the CIS market.
4. Staff representing that the enforcement moratorium should not be applied to provisions of the CIS Bye-Laws identified in **Appendix 2** as this would facilitate continuity in market activity and avoid severe disruption due to the implementation challenges.

**IT IS HEREBY ORDERED THAT:**

1. Pursuant to the Commission's powers under Sections 7(1)(n) of the Act, the Commission declares that it shall not exercise its power under section 7(1)(h) of the Act, to take enforcement action against a person failing to comply solely with the provisions and schedules of the Securities (Collective Investment Schemes) Bye-Laws, 2023 set out in **Appendix 1** for a period of two (2) years with effect from 8<sup>th</sup> May, 2025.
2. 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 (2) daily newspapers of general circulation in Trinidad and Tobago.
3. This Order shall be effective from 17<sup>th</sup> April, 2025.

**BY ORDER OF THE COMMISSION**

## Appendix 1

<b>No.</b>	<b>Bye-Law/Schedule</b>	<b>Subject Matter</b>
1.	1 – 2	Citation and Interpretation
2.	4	Relationship to Act; Bye-laws
3.	5	Definitions
4.	6	Fiduciary Duty
5.	7	Directors of a CIS Manager and Responsible Person
6.	8	Provision of Information
7.	9 – 21	Establishment of a Collective Investment
8.	26 – 33	CIS Manager
9.	37 – 43	Responsible Person
10.	49 – 54	Custodian
11.	55 – 59	Other Parties Related to a CIS
12.	71 – 74	Subscriptions and Redemptions
13.	75 – 78	Valuations and Pricing
14.	81 – 83 & 86 – 98	Conflicts of Interest
15.	102 – 107	Conduct of Business
16.	108 – 117	Outsourcing
17.	118 – 126	Termination of a CIS
18.	132(2)-(3), 133(f)-(g), 134 & 138	Continuous Disclosure
19.	139	Nomenclature
20.	140 – 155	Foreign CIS
21.	156	Closed-End CIS
22.	157 – 162	Self-Managed CIS
23.	163 – 167	Miscellaneous
24.	168	Transitional Provisions
25.	Schedule III	Appendum for Regulated Foreign CIS
26.	Schedule IV	Investment Restrictions

## Appendix 2

<b>No</b>	<b>Bye-Law/Schedule</b>	<b>Subject Matter</b>
1.	3	Fees Schedule
2.	22 – 25	CIS Manager
3.	34 – 36	Responsible Person
4.	44 – 48	Custodian
5.	60	Registrar
6.	61 – 70	Auditors
7.	79 – 80	Books and Records
8.	84 – 85	Conflicts of Interest
9.	99 – 101	Conduct of Business

<b>No</b>	<b>Bye-Law/Schedule</b>	<b>Subject Matter</b>
10.	127 – 131	Financial Reporting
11.	132(1) & 133(a)-(e)	Annual Report
12.	135	Delivery of Financial Statements
13.	136	Quarterly Portfolio Statements
14.	137	Unitholder Account Statements
15.	169 – 171	Transitional Provisions
16.	Schedule I	Fee Schedule
17.	Schedule II	Prospectus Disclosure Requirements