



THE REPUBLIC OF TRINIDAD AND TOBAGO

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

IN THE MATTER OF CONTRAVENTION OF SECTION 136(1)

OF THE SECURITIES ACT CHAPTER 83:02 OF THE LAWS

OF THE REPUBLIC OF TRINIDAD AND TOBAGO

BETWEEN

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

(The Commission)

AND

LARRY HOWAI

(The Respondent)

ORDER OF THE COMMISSION

Dated this 24th day of April, 2020

WHEREAS Section 136 (1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) require a person who is connected to a reporting issuer as a result of section 4(3)(a) or (c) of the Act, to file a report with the Commission in such form as the Commission may determine disclosing any direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer by him within five business days of the day he becomes connected to the reporting issuer.

AND WHEREAS the Respondent is a person connected to a Reporting Issuer and was required to file with the Commission a Form No. 22- Trading Report of a Person Connected to a Reporting Issuer, on or before August 19, 2017 disclosing his direct beneficial ownership over AMBL in accordance with section 136 (1) of the Act.

AND WHEREAS the Respondent contravened Section 136(1) of the Act by failing to file with the Commission a Form 22, disclosing his beneficial ownership of ANSA Merchant Bank Limited (AMBL's) securities, on or before August 19th, 2017.

AND WHEREAS Staff of the Commission ("the Staff) advised the Respondent of his filing obligations and that he was in contravention of Section 136(1) as he had failed to file a report with the Commission on or before August 19th 2017.

AND WHEREAS the Respondent acknowledged that he was in contravention of section 136 (1) of the Act.

AND WHEREAS pursuant to the Decision of the Pre-Hearing Conference (PHC) arising from a private pre-hearing conference held on the 17th January, 2020 at which the representatives of the Respondent and the Staff of the Commission were heard. The PHC Panel has resolved the Respondent acted in contravention of Section 136(1) of the Act and resolved that:

- (i) the Respondent shall pay to the Commission the sum of Twenty-Eight thousand, Nine Hundred Trinidad and Tobago Dollars (\$TT28,900.00) within twenty-eight (28) days of the making of this Order.

AND WHEREAS upon being notified of the Decision of the Pre-Hearing Conference Panel the Respondent has indicated his intention to make an application pursuant to rule 66(2) of the Security Industry (Hearings and Settlements) Practice Rules (the "Hearings Rules")

AND UPON the Board of Commissioners having considered the Pre-Hearing Conference Panel Resolution dated **9th day of April, 2020** and approving of the terms of same.

IT IS HEREBY ORDERED that:

1. Mr. Larry Howai (“the Respondent”), a person connected to ANSA Merchant Bank Limited, contravened Section 136 (1) of the Act by failing to file a report with the Commission on or before August 19 2017;

2. Pursuant to Section 156(2) of the Act the Respondent shall pay to the Commission an administrative fine in the total sum of Twenty-Eight thousand, Nine Hundred Trinidad and Tobago Dollars (\$TT28,900.00) within twenty-eight (28) days of the making of this Order; and

3. Subject to any application which the Respondent may make under rule 66(2) of the Securities Industry (Hearings and Settlements) Practice Rules 2008 and any Order made thereon, 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 daily newspapers of general circulation in Trinidad and Tobago.

Dated this 24th day of April, 2020.

BY ORDER OF THE COMMISSION