



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION
("the Commission")**

**In The Matter of a Contravention of Section 66(1) (a) of the Securities Industry Act Chap.
83:02 ("the Act")
By First Citizens Asset Management Limited**

And

**In The Matter of A Proposed Settlement Agreement Pursuant To Part VIII
of Securities Industry (Hearings And Settlements)
Practice Rules, 2008 ("the Rules")**

ORDER OF THE COMMISSION

Dated this 28th day of April, 2011

WHEREAS First Citizens Asset Management Limited ("the Respondent") failed to file a copy of its **2008 ANNUAL REPORT** with the Commission on or before January 31, 2009;

AND WHEREAS by Notice of Contravention S.I. No. 53 of 2009 dated October 29, 2009 the Commission advised the Respondent that it was in contravention of Section 66(1) (a) of the Securities Industry Act, 1995 ("the Act") by failing to file a copy of its **2008 ANNUAL REPORT** with the Commission on or before January 31, 2009;

AND WHEREAS the Respondent failed to file a copy of its Annual report with the Commission on or before January 31, of each respective year for the period 1997 to 2008;

AND WHEREAS by letter dated November 10, 2009 the Respondent requested that the matter be settled;

AND WHEREAS on the 01st day of December, 2010 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorized representative of the of the Commission and the duly authorized representative of the Respondent ("**the Settlement Agreement**"), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

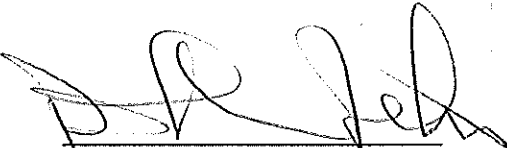
AND WHEREAS the Respondent has agreed to pay the sum of Twenty Five Thousand Dollars (\$25,000.00) for each year of non-compliance for the period 2006 to 2009 and being in the aggregate amount of **One Hundred Thousand Dollars (\$100,000.00)** to the Commission;

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

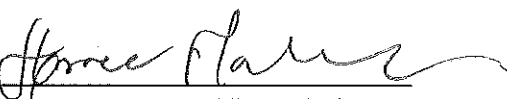
IT IS HEREBY ORDERED THAT:

- 1) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- 2) The Respondent has contravened Section 66 (1) (a) of the Act and that pursuant to Section 143 (1) of the Act, that the Respondent do pay to the Commission, as agent for the Comptroller of Accounts, a fine in the sum of **Twenty Five Thousand Dollars (\$25,000.00)** for each year of non-compliance for the period 2006 to 2009 and being in the aggregate the amount of **One Hundred Thousand Dollars (\$100,000.00)** for the contraventions within 28 days of the date of this Order; and
- 3) This Order shall be published in the Trinidad and Tobago Gazette.

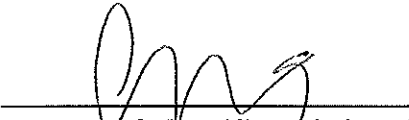
Dated this 28th day of April, 2011



Deborah Thomas-Felix (Chairman)



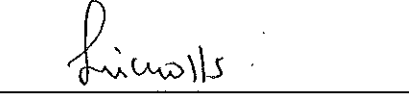
Horace Mahara (Commissioner)



Uchenna Ogbue (Commissioner)



Ravi Rajcoomar (Commissioner)



Shelton Nicholls (Commissioner)