



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

In The Matter of Contraventions of Section 66 (3) of the Securities Industry Act, 1995
By GraceKennedy 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 17TH day of September, 2012

WHEREAS GraceKennedy Limited ("the Respondent") has contravened section 66 (3) of the Securities Industry Act, 1995 ("**the Act**") by failing to file with the Commission and to issue a press release authorized by a senior officer within seven (7) days of the occurrence of the following:

- (1) The retirement of Mr. John Issa as Director effective December 29, 2011;
- (2) The retirement of Mrs. Fay McIntosh as Director effective December 31, 2011;
- (3) The appointment of Mr. Frank James as Group Chief Financial Officer effective January 01, 2012;
- (4) The resignation of Mr. Mark Golding as Director effective January 06, 2012;
- (5) The retirement of Mrs. Madeline Audrey Hinchcliffe as Director effective January 08, 2012; and
- (6) The appointment of Ms. Gina Phillipps - Black as Director effective February 08, 2012.

AND WHEREAS by letter dated May 09, 2012 the Staff of the Commission advised the Respondent that it was in contravention of Section 66 (3) of the Act by failing to file with the Commission and to issue a press release authorized by a senior officer within seven (7) days of the occurrence of:

- (1) The retirement of Mr. John Issa as Director effective December 29, 2011;
- (2) The retirement of Mrs. Fay McIntosh as Director effective December 31, 2011;
- (3) The appointment of Mr. Frank James as Group Chief Financial Officer effective January 01, 2012;
- (4) The resignation of Mr. Mark Golding as Director effective January 06, 2012;
- (5) The retirement of Mrs. Madeline Audrey Hinchcliffe as Director effective January 08, 2012; and
- (6) The appointment of Ms. Gina Phillipps - Black as Director effective February 08, 2012.

AND WHEREAS on the 30th day of July, 2012 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorized representative of the Commission for and on behalf of the Commission and the duly authorized representative of the Respondent for and on behalf 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 shall pay to the Commission the sum of **Five Hundred (\$500.00)** for each of the Contraventions, a total sum of **Three Thousand Dollars (\$3,000.00)** within twenty-eight days of the making of this Order;

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:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) The Respondent has contravened Section 66 (3) of the Act and shall, within twenty-eight days of the making of this Order, pay to the Commission, as Agent for the Comptroller of Accounts, the sum of Three Thousand Dollars (\$3,000.00) as the fine in this matter; and

(c) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's Website and in a daily newspaper.



Professor Patrick Watson
Chairman



Marsha K. King
Commissioner



Dr. Shelton Nicholls
Commissioner



Ravi Rajcoomar
Commissioner



Horace Mahara
Commissioner

