

S.I. No. 92/2011



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of a Contravention of
Section 66 (3) of the Securities Industry Act, 1995
By National Enterprises 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 8th **day of** June, **2012**

WHEREAS NATIONAL ENTERPRISES LIMITED ("the Respondent") failed to file and issue a press release with the Trinidad and Tobago Securities and Exchange Commission ("**the Commission**"), in accordance with section 66(3) of the Securities Industry Act, 1997 (the "**Act**")

AND WHEREAS by a pre-action protocol letter dated **June 3, 2011** the Commission advised the Respondent that it was in contravention of the Act

AND WHEREAS by letters dated **June 9, 2011, July 7, 2011** and at a meeting held on **August 4, 2011**, the Commission and the Respondent decided to enter into settlement discussions to determine if the matter could be settled.

AND WHEREAS on the 9th day of March, 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 Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

AND WHEREAS the Respondent shall pay to the Commission the sum of **Eighteen Thousand Dollars (\$18,000.00)** within twenty-eight days of the making of 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(3) of the Act and shall pay within twenty-eight days of the making of this Order, the sum of **Eighteen Thousand Dollars (\$18,000.00)** representing the total amount of the penalties due to the Commission; and
3. This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's website and in a daily newspaper



Patrick K. Watson, Chairman



Shelton Nicholls, Commissioner



Marsha K King, Commissioner



Horace Mahara, Commissioner



Ravi Rajcoomar, Commissioner