



**S.I. Nos. 184 to 187 of 2009**

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

**In the Matter of Contraventions of Sections 64 (3), 66 (2) and 66 (1) (a) of the  
Securities Industry Act, 1995 and By-Laws 55 (1) and 56 (1) of the Securities  
Industry By-Laws, 1997**

**By Urban Development Corporation of Trinidad and Tobago**

**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 15<sup>TH</sup> day of June, 2011**

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**WHEREAS Urban Development Corporation of Trinidad and Tobago ("the  
Respondent") failed to file its:**

- (1) 2008 Amended Registration Statement with the Commission on or before  
June 15, 2009;**
- (2) 2009 Interim Financial Statements with the Commission on or before August  
29, 2009;**

- (3) 2008 Annual Report with the Commission on or before April 30, 2009; and
- (4) 2008 audited Comparative Financial Statement with the Commission on or before March 31, 2009.

**AND WHEREAS** by Notices of Contravention S.I. Nos. 184, 185, 186 and 187 of 2009 dated December 31, 2009 the Staff of the Commission advised the Respondent that it was in contravention of Sections 64 (3), 66 (2) and 66 (1) (a) of the Securities Industry Act, 1995 (“the Act”) and By-Laws 55 (1) and 56 (1) of the Securities Industry By-Laws, 1997 (“the By-Laws”) by failing to file its:

- (1) 2008 Amended Registration Statement with the Commission on or before June 15, 2009;
- (2) 2009 Interim Financial Statements with the Commission on or before August 29, 2009;
- (3) 2008 Annual Report with the Commission on or before April 30, 2009; and
- (4) 2008 audited Comparative Financial Statement with the Commission on or before March 31, 2009.

**AND WHEREAS** on the 31<sup>st</sup> day of May, 2011 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 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;

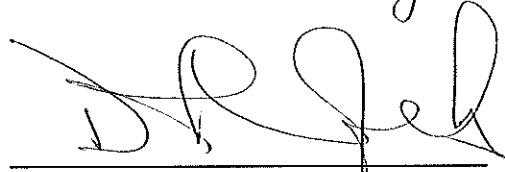
**AND WHEREAS** the Respondent has agreed to pay the sum of thirty thousand dollars (\$30,000.00) for **each** of the failures to file its 2009 Interim Financial Statement, its 2008 Amended Registration Statement, its 2008 Annual Report and its 2008 audited Comparative Financial Statement, a total penalty of one hundred and twenty thousand dollars (\$120,000.00.) 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.

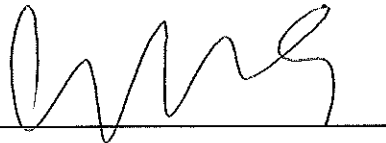
**IT IS HEREBY ORDERED THAT:**

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) The Respondent has contravened Sections 64 (3), 66 (2) and 66 (1) (a) of the Act and By-Laws 55 (1) and 56 (1) of the By-Laws and that pursuant to Section 143 (1) of the Act, that the Respondent pay to the Commission, as agent for the Comptroller of Accounts, a fine in the sum of \$120,000.00 for the contraventions within 28 days of the date of this Order; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's Website and that publication in the daily newspapers will be deferred for a period of six months from the date on which this Order is made.

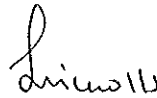
Dated this 15<sup>TH</sup> day of JUNE, 2011



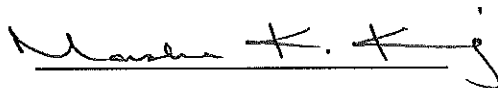
**Deborah Thomas-Felix**  
Chairman



**Uchenna Ogbue**  
Commissioner



**Dr. Shelton Nicholls**  
Commissioner



**Marsha K. King**  
Commissioner



**Horace Mahara**  
Commissioner



**Ravi Rajcoomar**  
Commissioner

