



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Sections 6 (l)7(1) (l), 7(2) and 7(3) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago

And

In the Matter of the Implementation of a Revised Volume Report for Collective Investment Schemes by the Trinidad and Tobago Securities and Exchange Commission

ORDER OF THE COMMISSION

Dated the 27th day of July 2023.

WHEREAS the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) is seeking to implement a Revised Volume Report (“the Volume Report”), pursuant to Bye-Law 136(6) of the Securities (Collective Investment Schemes) Bye-Laws, 2023, to assist the Commission with monitoring the risks associated with Collective Investment Schemes (“CISs”);

AND WHEREAS:

1. Pursuant to Sections 6(l) and 7(1) (l), 7(2) and 7(3) of the of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago Act (“the Act”), the Commission’s function is to assess, measure and evaluate risk exposure in the securities industry and in doing so, the Commission has the power to monitor the risk exposure of registrants and self-regulatory organisations and take measures to protect the interest of investors, clients, members and the securities industry;
2. The Commission invited members of the Mutual Fund Association of Trinidad and Tobago (“MFATT”) to provide feedback, and based on that feedback, made changes to the current Volume Report for CISs to allow the assessment of governance, asset and client concentration, liquidity profile, as well as cybersecurity and climate related risk of CISs;

AND UPON the Board of Commissioners considering recommendations from Staff of the Commission on this matter and being satisfied that:


1. The Commission's current Volume Report is not sufficiently granular to allow effective monitoring of the risks associated with CISs;
2. The revisions to the Volume Report to allow the assessment of governance, asset and client concentration, liquidity profile as well as cybersecurity and climate-related risk of CISs;
3. The Commission has the authority to approve the implementation of the revised Volume Report for CISs pursuant to Sections 7(2) and 7(3) of the Act and it would be in the public interest to do so; and
4. The making of this Order is essentially procedural in accordance with Section 159 (10) of the Act and does not require a hearing pursuant to Section 159 (1) of the Act.

IT IS HEREBY ORDERED THAT:

1. The Volume Report approved by the Board of Commissioners on the 27th July 2023 shall be implemented to allow the assessment of governance, assets and client concentration, liquidity profile, as well as cybersecurity and climate-related risks of CISs;
2. Each Registrant is required to complete and submit the Volume Report within 15 days of the end of each month of its operations;
3. This Order shall be effective from the 1st day of September 2023; and
4. 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.



Ayanna Sylvester-Antoine
Corporate Secretary



Imtiaz Hosein
Deputy Chairman