



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Contravention of Sections 64(1) and 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and By-Law 53 of the Securities (General) By-Laws, 2015

by

Public Transport Service Corporation

ORDER OF THE COMMISSION

Dated this 28th day of January, 2020

WHEREAS Sections 64(1) and 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53 of the Securities (General) By-Law, 2015 (“the By-Laws”) impose certain obligations on reporting issuers with respect to material changes. These obligations require a reporting issuer to file a Form 6 Notification with the Commission within a prescribed period, when a prescribed event occurs in its affairs;

AND WHEREAS the Public Transport Service Corporation (“the Respondent”) following the termination of Mr. Garth Alexander from the position of Deputy General Manager, Engineering breached Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws by:

- i. filing its material change report with the Commission past the due date of January 4, 2019;
- ii. publishing a notice of the material change in two (2) daily newspapers of general circulation in Trinidad and Tobago past the due date of January 10, 2019;
- iii. filing copies of the notices published in the newspapers, with the Commission past the due date of January 10, 2019; and
- iv. filing its form 6 notification with the Commission past the due date of January 21, 2019.

AND WHEREAS the staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws by failing to file and publish the aforementioned documents within the prescribed timeframes;

AND WHEREAS the Respondent acknowledged that it was in contravention of Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws by filing with the Commission and publishing the aforementioned documents past the required due dates;

AND UPON the Board of Commissioners considering the submissions in Board Paper No. 001 of 2020 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 of the Act.

IT IS HEREBY ORDERED THAT:

1. The Public Transport Service Corporation (“the Respondent”) has contravened Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of One Hundred and Three Thousand Trinidad and Tobago Dollars (TT\$103,000.00), within twenty-eight (28) days of making this Order; and
3. The 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.

BY ORDER OF THE COMMISSION