



**In The Matter of Sections 155(1) (i) and 157 (2) (a) (b)
of the Securities Act, No. 17 of 2012
AND**

ORDER OF THE COMMISSION

Dated this 18th day of December, 2013

1. **WHEREAS** section 155 (1) of the Securities Act, 2012 (“the Act”) provides that the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) may, on its own motion exempt any person from any requirement of the Act;
2. **AND WHEREAS** the Securities Act, 2012 came into force in December 2012 and provided at section 53 that all persons then registered under or deemed to be registered under the Securities Industry Act 1995 (the “SIA, 1995”) and to whom section 53 applied, would for the period of one year from the coming into force of the Act be deemed to be registered as provided in section 53 (1) (a) to (g);
3. **AND WHEREAS** Section 53 (2) of the Act provides that a person who is deemed to be registered under section 53 (1) (a) to (g) would be required to comply with the registration requirements of section 51 (1) and (2) within 12 months from the date of the coming into force of the Act (“the transitional period”);
4. **AND WHEREAS** section 148 (1) of the Act gives the Minister on the recommendation of the Commission the power to make By-laws prescribing requirements in respect of applications for registration and renewal of registration;
5. **AND WHEREAS** the Commission has drafted requirements for registration in the Securities (General) By-laws, 2013 (the “draft By-Laws”), which said By-laws have not yet been enacted;
6. **AND WHEREAS** the transitional period as stated in section 53 expires on December 31, 2013, which would result in the expiration of registration of section 53 registrants and the inability of said registrants to conduct securities business;
7. **AND WHEREAS** the Commission has considered the facts and has determined that an extension of the transitional period for one year to December 31, 2014 is warranted in order to:
 - i. give the Commission time to facilitate the enactment of the draft By-laws; and
 - ii. to allow registrants previously registered under the SIA, 1995, sufficient time to bring

themselves into compliance with the registration requirements of the Act.

8. AND WHEREAS:

- i. section 155 of the Act gives the Commission the power to make an order on its own motion;
- ii. the Commission is satisfied that all the requirements of the Act for the granting of an Order has been met;
- iii. The Commission in accordance with section 157 (2) of the Act is satisfied that this Order is administrative and procedural in nature;
- iv. The Commission is satisfied that this Order will not adversely affect the rights or interests of any person in accordance with section 157 (2) (b) of the Act and therefore a hearing is not required under section 157 (1) of the Act; and
- v. The Commission is satisfied that it is in the public interest to make this Order.

IT IS HEREBY ORDERED AS FOLLOWS:

1. That the transitional period provided for at section 53 of the Securities Act 2012, be extended for a period of one year commencing January 1, 2014; and
2. That registrants registered under the SIA, 1995 as of December 31, 2012, and to whom section 53 of the Securities Act, 2012 applies, be granted an extension for a period of one year beginning January, 1, 2014, during which time they can continue to perform the functions they were authorized to perform under the SIA, 1995, and in addition take all necessary steps to regularize their status as provided for under section 53 of the Act.

BY ORDER OF THE COMMISSION:



Patrick Watson
Chairman



Ravi Rajcoomar
Commissioner



Marsha K. King
Commissioner



Horace Mahara
Commissioner



Nalinee Khemraj
Commissioner