



**TRINIDAD AND TOBAGO
SECURITIES AND EXCHANGE COMMISSION**

TTSEC

**ANNUAL
REPORT
2019**



TRINIDAD AND TOBAGO
SECURITIES AND EXCHANGE COMMISSION



NEW BEGINNINGS

Level 22-23, Tower D, IWC, Port of Spain, Trinidad & Tobago, West Indies

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LIST OF ABBREVIATIONS

AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
AMLWG	Anti-Money Laundering and Combating the Financing of Terrorism Working Group
AUM	Assets under Management
BATT	Bankers Association of Trinidad and Tobago
CBTT	Central Bank of Trinidad and Tobago
CFATF	Caribbean Financial Action Task Force
CIS	Collective Investment Scheme
Commission	Trinidad and Tobago Securities and Exchange Commission
CRRS	Centralised Repository and Registration System
CWG	Caribbean Working Group
FATF	Financial Action Task Force
Fintech	Financial Technology
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FSAP	Financial Sector Assessment Program
GDP	Gross Domestic Product
GMW	Global Money Week
GORTT	Government of the Republic of Trinidad and Tobago
HDC	Housing Development Corporation
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
ICT	Information Communications Technology
IE	Investor Education
IFIE	International Forum for Investor Education
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IT	Information Technology
MAF	Market Access Fee
MFATT	Mutual Fund Association of Trinidad and Tobago
MMRF	Micro and Macro Prudential Reporting Framework
MoU	Memorandum of Understanding
NAMLC	National Anti-Money Laundering and Counter Financing of Terrorism Committee
NIF	National Investment Fund
POCA	Proceeds of Crime Act, 2000
Repo	Repurchase Agreement
SA 2012	Securities Act, 2012
SDATT	Securities Dealers Association of Trinidad and Tobago
SRO	Self-Regulatory Organisation
SWG	Supervisory Working Group
The By-laws	Securities (General) By-laws, 2015
TIEAA	Tax Information Exchange Agreements Act
TTD	Trinidad and Tobago Dollar
TTSE	Trinidad and Tobago Stock Exchange Limited
TTSEC	Trinidad and Tobago Securities and Exchange Commission
USD	United States Dollar
WIW	World Investor Week

LETTER OF TRANSMITTAL



TTSEC-EXEC-15748-CH-10/1/2020

January 31, 2020

The Honourable Colm Imbert
Minister of Finance
Ministry of Finance
Eric Williams Finance Building
Independence Square
Port of Spain

Dear Minister Imbert,

Re: Annual Report 2019

In accordance with the provisions of Section 20(1) of the Securities Act, 2012, as amended (SA 2012), I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2019 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Yours faithfully,

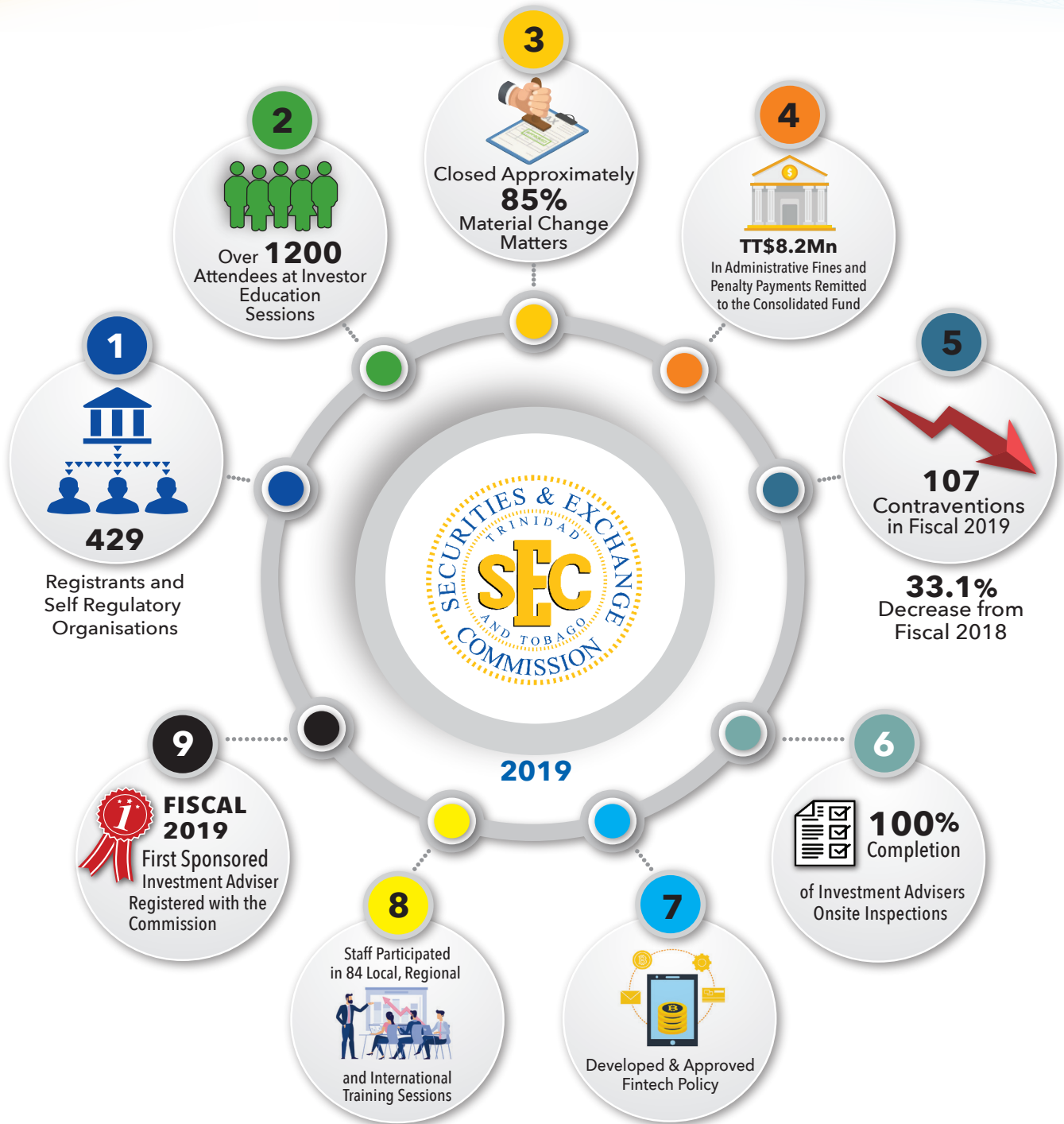
Douglas Mendes, SC
Chairman

Encl.

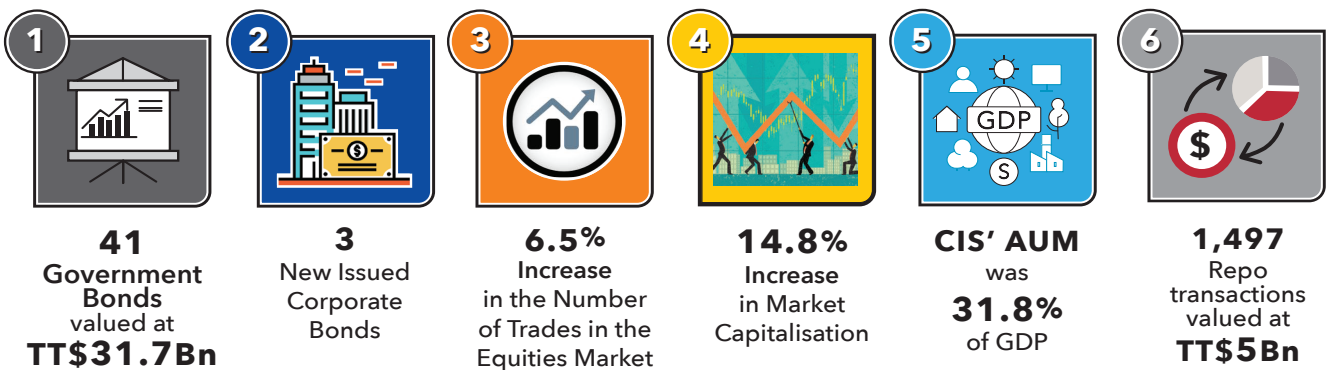
Trinidad and Tobago Securities and Exchange Commission

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KEY PERFORMANCE INDICATORS



INDUSTRY AT A GLANCE



MESSAGE FROM THE CHAIRMAN

On behalf of the Board of Commissioners (the Board) it gives me great pleasure to present the Commission's 22nd Annual Report for Fiscal 2019. The Commission has made significant progress towards meeting our statutory obligation to protect investors: maintain fair, orderly, and efficient markets and facilitate development in the capital market. As part of our financial reporting requirements, the following is an indication of the advances made in achieving the goals set out in our Strategic Plan 2014-2020, specifically as they relate to: institutional strengthening, improving our corporate image, and facilitating an environment that fosters the development of our local securities market.

Pillar 1 - Improve Operational Efficiency and Effectiveness

In Fiscal 2019, we continued to invest in our staff's capacity to effectively contribute to the work of the Commission by focusing strategically on our learning and development programmes, our approaches to recruitment, selection and retention, reward and recognition initiatives and employer/employee relations. Staff members were exposed to training in the areas of cyber-security and financial technologies, as well as other areas relevant to our function. We also revised our Training and Development/Financial Assistance Policy to cater for both the current and future developmental needs of Staff, and implemented a reward and recognition programme geared at recognising the significant contributions of employees toward achieving the overall goals and objectives of the Commission.

July 2019 marked a major milestone for the Commission, as we relocated our offices to the International Waterfront Centre, occupying Levels 22 and 23, Tower D. This move has resulted in the consolidation of all staff and main resources under one roof and will improve coordination of services.

As part of our continuous efforts to enhance operational efficiency and effectiveness, we have continued to improve our strategic management and business processes to support the Commission's operations. In particular, we strengthened and developed our Information and Communications Technology (ICT) infrastructure to improve the data collection, dissemination and regulatory capabilities, and services of all divisions within the



Mr. Douglas Mendes, S.C.
Chairman

Commission. Key policies in the areas of operational risk management, preventative maintenance, data retention and disposal, ICT change management and cyber-security were developed and implemented. Furthermore, enhanced focus was placed on the protection of critical ICT infrastructure at the Commission, as cyber-security threats continue to increase in sophistication and intricacy. We also revamped and updated our Online Complaints Submission platform to render the submission of complaints easier for the public and to expedite the processing of complaints.

As we aim to improve our processes and remain compliant with international standards and best practices, the Commission has made significant headway towards the development of an online platform that will support electronic registration, filing and disclosure by market actors, as well as enable the Commission to analyse and report on registrants' and securities data. This Centralised Repository and Registration System (CRRS) will form part of an organisation-wide ICT infrastructure to support the data collection, dissemination and decision-making capabilities of all Divisions within the Commission. We will continue to liaise with our key stakeholders in developing this system, which will undoubtedly have a positive impact on the overall experience when doing business with the Commission.

Strengthening our legislative capacity is also critical within an ever-changing environment. In Fiscal 2019,

we engaged in the development of new enactments and legislative amendments. These include:

1. The revision of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Guidelines for the Securities Sector in 2018.
2. Under the auspices of the AML/CFT, Supervisory Working Group (SWG) and National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC), the Commission assisted in drafting amendments to the Proceeds of Crime Act, 2000 (POCA), the Financial Obligations Regulations, 2010 and the Companies Act, 1995. These amendments were passed in Parliament in Fiscal 2019.

Commendable progress was also made in advancing the following pieces of legislation:

1. Collective Investment Schemes (CIS) By-Laws – The Draft By-Laws was submitted for public comment in August 2019.
2. Tax Information Exchange Agreements Act (TIEAA) – The Board approved the draft TIEAA Guidelines in July 2019. These guidelines have since been sent to the Minister of Finance for review and approval.

The Commission also contributed to the creation of the:

1. Non-Profit Organisations Act, 2019 for the AML/CFT supervision of Non-Profit Organisations; and
2. Issuance of two Economic Sanctions Orders.

Pillar 2 - Develop a Positive Corporate Identity

Our corporate imaging thrust primarily places emphasis on building awareness of our role and functions as well as enhancing our Investor Education (IE) initiatives.

Our market engagement initiatives contributed to increased traffic on both our corporate and Investor Education websites, and created greater awareness about the work of the Commission. The Commission has recognised the value to be gained by investing in social media and the use of new media channels to reach various target audiences. In an effort to reach our youth population, we launched our Instagram page @investucatett in

June 2019. This is now one more avenue for us to engage with our youth audience, as we continue to stimulate a more informed and educated citizenry as it relates to investments in the capital market in Trinidad and Tobago.

As part of our efforts to educate and develop our young adults, we also collaborated with the Trinidad and Tobago Stock Exchange Limited (TTSE) and the Bankers Association of Trinidad and Tobago (BATT), to host our second Tertiary Level Debate Competition at the beginning of Fiscal 2019. This competition facilitated moot discussions on securities related topics and encouraged in-depth research and understanding about topics related to Fintech, Cryptocurrencies and the role of the regulator.

In Fiscal 2019, we retained our status as Co-Chair of the Caribbean Working Group (CWG) of the International Forum for Investor Education (IFIE), Americas Chapter. As part of our involvement in this group, we contributed to the International Organization of Securities Commissions (IOSCO) World Investor Week's activities.

Pillar 3 - Foster the development of the securities industry

We continue to underscore our commitment to creating an enabling environment for the growth and development of our securities industry, while establishing frameworks for minimising systemic risks, promoting investor confidence and enhancing regulatory and enforcement cooperation with our local, regional and international counterparts.

One such means of achieving this is through collaboration with fellow regulators. On 17th July, 2019, the Commission in collaboration with the Central Bank of Trinidad and Tobago (CBTT) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT), signed a Memorandum of Understanding (MoU) which outlined protocols for supervisory cooperation and the exchange of information, particularly on AML/CFT matters. This collaboration will bolster our financial market and help build our resiliency to stresses in the environment.

In carrying out our market oversight function, we are careful to ensure the effective and credible use of our inspection, investigation, surveillance and enforcement powers to protect and maintain the integrity of the securities market. Positively, our

review of the market indicated that in Fiscal 2019, there was reduced non-compliance as it relates to disclosure of material events and the filing of interim financial statements. We will continue to work steadfastly with all stakeholders to encourage a culture of compliance with the various securities laws, which is in keeping with international best practice.

The fast-paced advancements in financial technology (Fintech) and securities-related products continue to influence the way in which securities markets operate. As a result, and in order to effectively carry out our function as the regulator, the Commission has to continuously monitor environmental developments and be prepared to adapt our rules, regulations and oversight activities as required.

Most regional securities regulators have expanded their regulatory structures to build capacity for effective oversight of Fintech products/services such as Crypto currencies/assets, Initial Coin Offerings and Crowdfunding platforms, within their individual territories. As a member of the Caribbean Group of Securities Regulators Fintech Working Group, the Commission approved a Fintech Policy for the regulation of Fintech products and services in July 2019. This Policy will strategically position and equip

the Commission with the appropriate resources and capabilities to commence the regulation of Fintech products, services and service providers.

The Commission is consistently working to improve its operational capacity and adapt to the ever-changing needs in the environment. We will continue to work with all local, regional and international stakeholders to improve our regulatory effectiveness, and continue to exercise our duty to protect investors; ensure that markets are fair, efficient and transparent; reduce systemic risk and maintain regulatory independence.

I wish to extend my deepest appreciation to my colleagues on the Board for their steadfast contribution to the Commission over the past fiscal year. My sincere thanks to the Management and Staff whose commitment and service have significantly contributed to the achievements of the Commission.



Mr. Douglas Mendes, S.C.
Chairman

BOARD OF COMMISSIONERS



Mr. Douglas Mendes, S.C.
Chairman

Mr. Mendes was appointed as Chairman on 25th April, 2016 and is currently serving his second term in office.



Mrs. Enid Zephyrine
Deputy Chairman

Mrs. Zephyrine was appointed as Madam Deputy Chair on 25th April, 2016 and is currently serving her second term in office.



Mrs. Suzette Taylor-Lee Chee

Mrs. Taylor-Lee Chee was appointed as a Commissioner on 17th March, 2014 and is currently serving her third term in office.



Mr. Patrick Solomon

Mr. Solomon was appointed as a Commissioner on 25th April, 2016 and is currently serving his second term in office.



Mr. Imtiaz Hosein

Mr. Hosein was appointed as a Commissioner on 25th April, 2016 and is currently serving his second term in office.



Ms. Elaine Green

Ms. Green was appointed as a Commissioner on 21st June, 2018 and is currently serving her first term in office.

BOARD OF COMMISSIONERS REPORT AND CORPORATE GOVERNANCE

The Role of the Board of Commissioners

Meetings of the Board are held regularly (at least once every two (2) months) to make decisions concerning the exercise of the Commission's statutory powers. All Decisions, Resolutions, Orders or Rules made, and By-Laws recommended by the Commission or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the Commission's Secretary (the General Counsel/Corporate Secretary).

Additionally, decisions on de-registration, de-listing, contravention and exemption matters, are generally set out in an Order which is disseminated to the relevant party. In making an Order, the Board will consider the public's interest. These Orders or a summary thereof are published (unless exempted from publication) on the Commission's website and in the Trinidad and Tobago Gazette. A notification of such posting is also published periodically in two (2) daily newspapers of general circulation in Trinidad and Tobago. However, the Commission can publish the full text of an Order in a daily newspaper, if necessary.

In some instances, before the Board can finally determine a matter they are required to provide a reasonable opportunity for each person who may be directly affected by the Board's decision to be heard, before the Order is made. These hearings are required by Section 159 of the SA 2012 and are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During Fiscal 2019, the Commission continued one (1) Public Hearing and convened one (1) Public Hearing in another matter.

Board of Commissioners and Oversight

The Board of Commissioners comprises six (6) members whose term of office will expire in the year 2020.

In Fiscal 2019, the Board surpassed the requirements as set out in Section 15(1) and (5) of the SA 2012 to ordinarily meet for the dispatch of its business at least every two (2) months, with a quorum of the majority of Commissioners at every meeting. Details

of the number of meetings held and attendance at those meetings is set out in **Table 1**.

Table 1: Meetings held and attended by the Board of Commissioners

Members of the Board of the Commission	Scheduled Board Meetings	Audit Committee	Finance Committee	Tenders Committee	Human Resources Committee
Douglas Mendes, S.C.	9/12	N/A	N/A	N/A	4/4
Enid Zephyrine	10/12	3/3	4/5	8/8	N/A
Elaine Green	11/12	N/A	N/A	7/8	N/A
Imtiaz Hosein	12/12	3/3	5/5	N/A	4/4
Patrick Solomon	9/12	2/3	4/5	5/8	N/A
Suzette Taylor-Lee Chee	9/12	N/A	N/A	N/A	4/4

Independence of Commissioners

The Commissioners are non-executive, independent and have been appointed by the President of the Republic of Trinidad and Tobago as required under Section 10(2) of the SA 2012.

The Commission also adheres to Section 11 of the SA 2012 which prohibits the appointment of persons as Commissioners if they - directly or indirectly, as owners, security holders, directors, senior officers, partners and employees or otherwise - have a material pecuniary or proprietary interest in registrants or SROs.

New Commissioner Appointments

Upon assumption of duty, new Commissioners are invited to a meeting with executive management and provided with information packages about the Commission to assist them in their new role.

Additionally, Commissioners may be sent on relevant training courses, seminars and conferences facilitated by various professional bodies.

Communication with Stakeholders

The Commission communicates with its stakeholders through many avenues including, its website, public consultations, its quarterly external communiqué, the Annual Report, and periodic market outreach sessions. A joint MoU between the Central Bank of Trinidad and Tobago, the Commission and the Financial Intelligence Unit was signed on the 17th July, 2019. The Commission continues to share information and collaborate with other regulators both locally and internationally pursuant to the agreed MoUs. The international collaboration is mainly carried out in accordance with the Multilateral MoU between the Commissions who are members of IOSCO which is dated April 9th 2014.

External Auditor Independence

The Commission's Financial Statements were audited by external and independent auditors, Deloitte & Touche (Deloitte). This is the fifth year that Deloitte has been engaged by the Commission in this capacity. Throughout this period the auditors have not been engaged in any other type of work with the Commission. The auditor, with primary responsibility for the audit of the Commission's Financial Statements, has already been changed once, thereby further strengthening the independence of the external audit process.

Code of Conduct

The Commission has an established Code of Conduct that guides expected standards of performance and behaviour to ensure that the Commission's business is conducted with integrity, and complies with all applicable laws, regulations and policies. It also assists in the understanding of responsibilities and obligations, and provides guidance where necessary. This Code is applicable to all Commissioners and Staff of the Commission.

Conflicts of Interest

Section 18(1-4) of the SA 2012 requires that a Commissioner or any other person attending a meeting of the Commission who is in any way, whether directly or indirectly, interested in a matter before the Commission, shall declare his/her interest to the Commission and absent himself during the

deliberations concerning the matter of interest. The SA 2012 goes on to provide that the Board shall, in the absence of the Commissioner (or other person whose interest is being considered), determine whether the interest declared is sufficiently material so as to constitute a conflict of interest. In the event the Board finds that it constitutes a conflict of interest, the Commissioner or the other person shall not take part in any deliberations or vote on that matter, and shall absent himself during such deliberations. Additional details inclusive of punitive measures for non-compliance are set out in Section 18(5) of the SA 2012.

Further provisions in relation to conflicts of interest are outlined in the Commission's Code of Conduct which, amongst other provisions, require persons to declare upon assumption of duty, any company, business or venture in which they have an interest.

The Committees of the Board of Commissioners

Against the backdrop of its mandate the Board of Commissioners undertook duties in various committees in Fiscal 2019 as shown in **Table 2** below.

Table 2: Committees of the Board of Commissioners

Committees	Members for Fiscal 2019
Audit Committee	Patrick Solomon (Chairman), Enid Zephyrine and Imtiaz Hosein.
Finance Committee	Imtiaz Hosein (Chairman), Enid Zephyrine and Patrick Solomon.
Tenders Committee	Enid Zephyrine (Chairman), Elaine Green and Patrick Solomon.
Human Resource Committee	Douglas Mendes, S.C. (Chairman), Imtiaz Hosein and Suzette Taylor-Lee Chee.

Audit Committee

The main purpose of the Audit Committee is to independently and objectively assist the Board in fulfilling its oversight responsibilities for the system of internal control, the audit process, and the process for monitoring the Commission's compliance with the SA 2012.

Finance Committee

The main purpose of the Finance Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Commission's financial reporting process and financial policies and procedures while ensuring that the Commission is in compliance with the SA 2012.

Tenders Committee

The Tenders Committee was developed to assist the Board in presiding over the acquisition and disposal of the Commission's assets.

Human Resource Committee

The Human Resource Committee is responsible for assisting the Board in discharging its human resource management responsibilities.

Internal Controls and Audit

Internal Audit is responsible for assessing the design and the effectiveness of the Commission's

System of Internal Controls. This activity is also responsible for reporting compliance issues to the Executive Management and to the Board.

The Internal Audit activity provides independent, objective assurance and consulting services that add value and improve the Commission's operations. It helps the Commission to accomplish its objectives by bringing a systematic, disciplined approach to the evaluation and improvement of risk management, controls and governance processes.

The Commission's Internal Audit activity is guided by the Department's Charter and reports functionally to the Chairman of the Audit Committee and administratively to the CEO. Further, the Internal Auditors have no authority over, nor responsibility for, the activities they audit.

CHIEF EXECUTIVE OFFICER'S MESSAGE

During Fiscal 2019, we made good progress in achieving several of our strategic goals and are well-positioned for substantial completion of our 2014 – 2020 Strategic Objectives. Over the past few years, the evolution of Fintech, together with associated technological innovations and developments, has taken centre space. As the securities regulator, we are mandated to ensure that our regulatory approach evolves in anticipation of and in response to these market developments. Before touching on the Commission's regulatory response to Fintech, I would like to highlight some of our other achievements over this period.

Operational Activities

In Fiscal 2019, the Commission relocated to Tower D, at the International Waterfront Centre. Our new centralised location will facilitate seamless inter-departmental collaboration, which should significantly increase operational efficiency. I extend my appreciation to all staff members for expeditiously executing our relocation project. This fiscal year, the Commission completed the drafting of the CIS By-Laws as part of its ongoing legislative agenda. We collaborated extensively with experts within the field and, in accordance with Section 149 (1) of the SA 2012, undertook the necessary consultation with market participants and stakeholders in producing this important piece of legislation. The CIS By-Laws, once passed into legislation, will significantly upgrade the legislative framework that governs CISs in Trinidad and Tobago and assist in the mitigation of potential systemic risks within the sector.

As we migrate towards a modern, automated data collection-based, regulatory model, we are continuing to invest in the technology required to enable a more efficient registration process and improve the ease of doing business. In Fiscal 2019, the Commission made substantial progress towards the development of our CRRS. User Acceptance Testing is now underway, following which we will proceed with full market rollout during the first half of 2020.

The Commission is committed to performing our regulatory role in the prevention of money



Mr. Hadyn Gittens
Chief Executive Officer

laundering and the financing of terrorism, while ensuring that our framework is in alignment with international standards. The Commission's Anti-Money Laundering and Combating the Financing of Terrorism Working Group (AMLWG), working through our Compliance and Inspection Division, continues to engage registrants, ensuring that they maintain legislative compliance with AMLWG regulations. Additionally, the Commission continues to provide AML/CFT guidance to various entities. During this fiscal year, the AML/CFT Working Group, partnered with the Ministry of the Attorney General and Legal Affairs and NAMLC to upgrade the country's legislative framework for AML/CFT to align it with recommendations of the Financial Action Task Force (FATF). Likewise, the team worked with the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) to update the Association's AML/CFT audit template in order to ensure congruence with the legislative amendments.

Risk Mitigation

During this period, the Commission worked on developing its Stress-Testing Framework, which will aid our stakeholders in mitigating systematic risks. In the near future, the Commission will commence stress testing of Registrants. Our hope is that our stakeholders will utilise the results and recommendations stemming from our stress-testing programme to mitigate the identified potential risks and strengthen operating performance.

CHIEF EXECUTIVE OFFICER'S MESSAGE CONTINUED

Financial Technology

After we completed our preliminary work on Fintech in Fiscal 2018, the Commission established an internal Fintech team that was tasked with the responsibility of formulating the Commission's Fintech Policy. This policy has been developed and approved by the Board and will guide the Commission's approach to regulating Fintech products and services within the securities industry of Trinidad and Tobago. Despite the unique challenges posed by Fintech, the Commission remains committed to fostering the development of Fintech while at the same time protecting the interests of investors. We continue to monitor the responses of global regulators to innovations in the Fintech industry and are closely collaborating with the other major local regulators in the financial space - CBTT and FIUTT – towards developing a joint approach to Fintech regulation.

As we look towards the future, the Commission anticipates that the market will continue to evolve in line with the continued development of Fintech. As a consequence, the Commission must be prepared to refine its approach towards the regulation of new products and services.

Market Activity and Developments

Despite a moderate global economic performance, partly due to the tariff dispute between China and the United States of America and the uncertainties surrounding Brexit, Trinidad and Tobago continues to maintain its position as one of the largest securities markets in the Caribbean. This fiscal year, we observed growth within specific segments and expect that this will accelerate into the next fiscal year, given the announcement by the Minister of Finance of a proposed second round of the National Investment Fund (NIF) and the expected issuing of Housing Development Corporation (HDC) bonds in 2020. The following are some observations of various segments of the securities industry during Fiscal 2019.

Equities

At the end of Fiscal 2019, the average volume and value of trades on the TTSE were 6.6Mn and TT\$96.4Mn, respectively. Notwithstanding the 6.5% increase in the number of trades, there was a year on year decrease in the volume of trades by 30.5 percent and a decline in the value of trades by 15.5 percent.

Bonds

As at September 2019, there were 41 Trinidad and Tobago Dollar (TTD) Government bonds in issue at a nominal value of TT\$31.7Bn, recording a decrease by 3.85 percent (TT\$1.3Bn).

CIS

At the end of Fiscal 2019, there were 68 registered mutual funds managed by 15 issuers. The Assets under Management grew by 4.2 percent (TT\$2.1Bn), to TT\$51.2Bn from Fiscal 2018.

Repurchase Agreement (Repo)

At the end of Fiscal 2019, there were 1,497 Repo transactions valued at approximately TT\$5Bn with 54 percent and 46 percent representing Local and Foreign currency contracts, respectively. Repo Assets were valued at approximately TT\$5.6Bn with a 50 percent split between Repo Assets denominated in United States Dollars (USD) and those in TTD.

Conclusion

I am quite satisfied with the achievements of the Commission during this fiscal year and I look forward to the upcoming year as we continue to work diligently towards achievement of our mandate.

Sadly, we lost one of our long-serving team members, Ms. Giselle Bartholomew, in 2019. On behalf of the Commissioners and Staff, I wish to extend our deepest condolences to members of Giselle's family and her circle of friends.

To the Board, I sincerely thank you for your commitment and hard-work in assisting the Commission towards achievement of its objectives. To the Management and Staff of the Commission, I humbly thank you for your unwavering and diligent efforts towards accomplishing the Commission's strategic goals in this fiscal year. I am positive that, as we continue to work as a team, we will also realise our strategic goals for 2020.

Mr. Hadyn Gittens
Chief Executive Officer



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

Mourns the Loss of One of its Own

The Chairman, Board of Commissioners, Management and Staff of the Commission extend condolences to the family of Ms. Giselle Bartholomew who passed away on June 12, 2019.

Giselle joined the Commission on October 17, 2011 contributing more than seven years of invaluable service to the Commission. She worked as a Financial Research Officer in the Disclosure, Registration and Corporate Finance Division.

It is a period of grief that we must endure, but knowing that her life's path intersected with ours during her journey is enough to comfort us. The joy we shared with Giselle as a member of the TTSEC family; and her aura of elation that always lit up any environment, will forever linger in our hearts.

Our prayers and thoughts go out to her family and all those who are in mourning.

FOREVER IN OUR HEARTS

*Rest in Peace
Giselle*





MANAGEMENT DISCUSSION AND ANALYSIS

WHO WE ARE

Our Vision

To be an effective regulator fostering confidence in the securities industry.

Our Mission

To protect investors, promote and enable the growth and development of the securities industry by nurturing fair, efficient and transparent securities markets, cooperating with other regulators and mitigating systemic risk.

Our Values

Teamwork: Ensuring participation, involvement and respect for one another's views to achieve mutually beneficial results.

Integrity: Adhering to the highest ethical standards of conduct, demonstrating honesty and fairness in all decisions.

Accountability and Transparency: Accepting individual and team responsibility for performance, decisions and actions taken to meet all commitments, in a manner which is honest, open and unambiguous.

Open Communication: Sharing ideas, opinions and information, honestly and frequently, across all levels of the organisation.

Mutual Respect: Valuing all stakeholders and treating them respectfully.

Excellence: Employing high professional standards and striving for continuous improvement in the execution of our mandate.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

What We Do

Divisional Profiles

Disclosure, Registration and Corporate Finance (DR&CF)

The SA 2012 entrusts the Commission with the responsibility to ensure that the requirements of Section 62(1) of the SA 2012 are duly executed and that “no security shall be distributed or listed with any SRO unless it is registered with the Commission”. DR&CF is responsible for the registration of all SROs Broker-Dealers, Reporting Issuers and Investment Advisers as well as the securities that they provide. This Division:

1. Reviews and processes applications of registrants;
2. Reviews documentation to ensure compliance with the law and best practice;
3. Approves the contents of prospectuses, offering circulars or any form of solicitation, advertisement or announcement by which securities are offered for sale to the public;
4. Reviews filings by all registrants and SROs and assesses, among other things, the financial solvency of registrants and SROs;
5. Maintains a register of securities registered by the Commission;
6. Makes recommendations to the Commission for the suspension/revocation of registration when persons no longer satisfy the registration requirements; and
7. Identifies trends and issues that are likely to have an impact on the securities industry and makes appropriate policy recommendations.

Market Regulation and Surveillance Division (MR&S)

The mandate of MR&S is derived from the wider functions of the Commission as contained in Section 6 of the SA 2012. This Division:

1. Maintains surveillance over the local, regional and international financial sector, (especially in the securities market);
2. Ensures that market participants comply with their continuous disclosure obligations and reviews compliance with prudential and reporting standards;
3. Conducts inquiries into suspected illegal market manipulation and/or brokerage activities; and
4. Monitors the operations of all SROs registered

by the Commission in order to determine their compliance with the applicable Acts and Rules that govern their participation in the Trinidad and Tobago capital market.

The purpose of the MR&S Division is to monitor the local capital market with a view to fostering compliance with the SA 2012 as amended and relevant provisions of other subsidiary legislation.

In broad terms, the activities of the Division are geared towards monitoring and evaluating the actions of registered or non-registered entities/ persons to determine whether such actions have contravened, are contravening or may contravene the SA 2012, any By-laws or other guidance issued by the Commission.

Compliance and Inspections Division (C&I)

This is the newest Division of the Commission, which was established in 2014 as a result of the passage of the SA 2012. This Division:

1. Conducts on-site inspections of registrants and SROs, whether routine, for cause or sweep inspections;
2. Issues compliance directions, thus directing a registrant to take measures that are necessary to remedy any course of conduct that is contrary to generally accepted standards of conduct or prudent operation and behaviour; and
3. Refers matters for legal enforcement in instances where a person fails to take measures as directed in a compliance direction.

In furtherance of C&I's responsibilities its major objectives are to:

1. Ensure that registrants are operating in compliance with the legislation;
2. Help identify compliance problems and areas of emerging risk, which if they occur can adversely affect investors; and
3. Review allegations of improper practices.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Legal Advisory and Enforcement Division (LA&E)

LA&E focuses on the corporate, strategic and tactical legal initiatives as well as the management of the Commission's legal function. This Division :

1. Provides continuing counsel and guidance on legal matters and on legal implications of all matters;
2. Serves as key legal counsel/advisor on all major business transactions, including acquisitions, divestitures and joint ventures, from a regulatory perspective;
3. Provides guidance and advice on the selection, retention, management and evaluation of all external counsel;
4. Organises and manages the company's internal legal function and staff;
5. Assumes ultimate responsibility for ensuring that the Commission conducts its business in compliance with applicable laws and regulations;
6. Recommends the commencement of investigations of securities law violations, by the Commission; and
7. Conducts investigations pursuant to Section 150 of the SA 2012 as amended, into market abuse, market manipulation, insider trading and other securities market contraventions.

Policy Research and Planning Department (PR&P)

PR&P provides research, planning and policy formulation capabilities to all departments as it relates to the capital market, local and international economies, securities regulation and associated matters that engage the attention of the Commission. The Department houses a 'Special Library' which is designed primarily for in-house use; however, the public can access its information via request. This library also compiles and stores articles and information on capital markets and institutions.

Corporate Communication and Education Department (CC&E)

The Department gets its mandate from Section 6 of the SA 2012 and its goal is to educate and promote an understanding by the public of the securities industry and the benefits, risks, and considerations associated with investing in securities.

The Department's mission is to promote informed investor decisions and the TTSEC's role as regulator, through all aspects of corporate communication and public education. In accordance with the IOSCO principles, the Department coordinates a multi-faceted IE programme designed to provide investors and potential investors with suitable information to guide informed decisions. It is also responsible for performing the Commission's public relations, protocol and crisis communication functions.

Information Management Department (IM)

IM assesses, develops, manages and supports the technological and data requirements of the Commission's internal and external users. This is done by establishing performance measures, business processes, business continuity planning and support, digital and online communications, telecommunications, enterprise resource planning and project management.

Corporate Services Division (CS)

CS is responsible for managing and executing the following functions: administration, property management, procurement, records management, health and safety, fleet management and security services for the Commission.

Human Resource Management Department (HRM)

HRM is responsible for planning and executing a range of human resource strategies in collaboration with line managers. HRM plans, co-ordinates and implements the human resource management infrastructure that satisfies both the corporate objectives and employee needs.

Records Management Unit (RM)

RM is responsible for the Commission's active, inactive and vital records in both the physical and electronic environments. RM is also responsible for maintaining the Commission's centralised filing system and contributes to the implementation and maintenance of the Commission's Disaster Preparedness Plan.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Strategic Goals and Objectives 2014-2020

1

TO IMPROVE THE OPERATIONAL EFFICIENCY AND EFFECTIVENESS OF THE COMMISSION

- i Implement human resources strategies
- ii Strengthen the Commission's regulatory framework
- iii Enhance co-ordination and synergy between and among divisions/departments
- iv Enhance internal financial management
- v Enhance organisation-wide control systems

2

TO DEVELOP A POSITIVE CORPORATE IDENTITY

- i Improve the service delivery of the TTSEC
- ii Build awareness of the TTSEC
- iii Investor Education

3

TO FOSTER THE DEVELOPMENT OF THE SECURITIES INDUSTRY

- i Create an enabling environment for the growth and development of the Securities Industry
- ii Stability and Risk Management
- iii To instil confidence in the integrity of the capital market
- iv Regulatory Collaboration

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights

1. To Improve the Operational Efficiency and Effectiveness of the Commission

The Commission aims to increase its efficiency and effectiveness in its operations; and in so doing, improve customer satisfaction among all stakeholders.

Desired Outcomes

- Increased productivity, efficiency and effectiveness
- Competent and highly motivated staff
- Improved service delivery and customer satisfaction
- Industry participants in full compliance with SA 2012 and Regulations

Initiatives

- Implement human resources strategies
- Strengthen the Commission's regulatory framework
- Enhance co-ordination and synergy among divisions/departments
- Enhance internal financial management
- Enhance organisation-wide control systems

INITIATIVE:

Implement Human Resource Strategies

Action: Develop a robust recruitment and selection process

The Commission recognises that a robust recruitment and selection process can positively impact productivity and reduce turnover. As such, we are committed to filling our vacancies in a timely manner, utilising a variety of selection tools, to ensure that we secure the best candidates. At the end of Fiscal 2019, the Commission had a total of 98 positions: 90 permanent (92 percent) and eight (8) contractual (8 percent).

As indicated in **Figure 1**, there was a minimal increase in the number of positions from Fiscal 2018 to Fiscal 2019, as one (1) position was added during this period.

Figure 1: Staff Establishment Data



Action: Learning, training and development

Progress: Implemented a system of active recruitment to maintain and improve the Commission's workforce

The Commission's existing Training and Development /Financial Assistance Policy was revised to take into consideration both the current and future developmental needs of Staff. The policy, therefore seeks to:

- Guide the Commission in building capacity in its core and supporting functions in order to achieve its goals and objectives;
- Ensure that the skills, knowledge, abilities and performance of staff, meet current and future organisational as well as individual needs;
- Ensure that quality service is provided at all levels of the Commission's operations;
- Improve the efficiency and effectiveness of all Divisions/Departments; and
- Address performance deficiencies.

The Commission exposed its employees to a total of 84 local, overseas and online training programmes during this fiscal period. The local programmes included in-house training sessions, which allowed for cost effective training opportunities in the following areas:

- AML/CFT Regulatory Framework;

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

- Cyber-Security, Data Protection and Information Governance;
- Fintech - Block Chain Security and Crypto-Currency;
- Cyber Artificial Intelligence;
- Procurement Legislation;
- Emergency Response Plan Design for Businesses;
- IOSCO's Programme for Developing Inspection Manual;
- Finance for Non-Financial Managers;
- Leadership; and
- Trends, Challenges and Opportunities for an Evolving Workplace.

Action: Promote good employee relations

Progress: Enhanced collaboration and communication between the employer and trade union

The Banking, Insurance and General Workers Union (the Union) has Recognised Majority Union Status within the Commission. Both parties recognise the value of working together in the best interest of the Commission.

In this fiscal period, Management conducted non-crisis meetings with the Union in an effort to build good employee relations. Additionally, the Commission continued its negotiations with the Union in its attempt to finalise the Collective Bargaining Agreement for the period 2014 to 2017. While the parties were not able to finalise the Agreement, there was success in signing a Memorandum of Matters Agreed during the period.

Progress: Improved communication and information sharing processes

Following the increased powers and functions provided in the SA 2012, the Commission embarked on an organisation-wide strategic program of institutional strengthening. This necessitated the addition of technical capabilities in areas such as compliance and inspections, investigations and internal audit. With an increasing number of staff, we rapidly outgrew our existing office accommodations. Although we acquired additional office space for some of our teams in 2013, the members of staff of the Commission were spread between two (2) physical locations. In an effort to improve communication and information sharing

processes, we embarked on the Relocation and Resettlement Project in November 2018. We were able to consolidate and relocate our operations to Levels 22 and 23 of Tower D of the International Waterfront Centre in July 2019.

Action: Effective performance management and reward and recognition programme

Progress: Reviewed and revised existing performance management system

A Job Evaluation and Classification exercise was successfully conducted during the fiscal period by external consultants. This exercise provided the impetus for embarking upon our Job Description updating exercise and will assist the Commission in its future collective bargaining negotiations.

Progress: Developed a reward and recognition system

The Commission seeks to implement strategic initiatives that are geared towards promoting employee engagement, creativity, motivation and increased employee morale. The Supporting Peers Outstanding Talents (SPOT) Award initiative was introduced in Fiscal 2019. The award seeks to recognise the contributions of employees that positively impact the work of their respective Divisions/Departments, or the Commission as a whole.

INITIATIVE:

Strengthen the Commission's Regulatory Framework

Action: Implement provisions of TTSEC's legislation

Progress: Reviewed and updated existing By-Laws, guidelines and policies in accordance with the SA 2012

Anti-Money Laundering and Combating the Financing of Terrorism

The Commission supervises Broker-Dealers, Investment Advisers and Underwriters for compliance with the suite of AML/CFT legislation enacted and enforced in Trinidad and Tobago.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

In keeping with the Commission's legislative mandate to ensure compliance with POCA and other legislations in relation to the prevention of money laundering and combating the financing of terrorism, the Commission established its AMLWG in July 2013. This group has the responsibility of:

- Approving compliance officer applications;
- Coordinating market outreach and sensitisation in AML/CFT matters;
- Developing internal and sector-wide policy and guidance for compliance with AML/CFT laws and regulations; and
- Representing the Commission on national and international AML/CFT Committees including the SWG and NAMLC.

Progress: Developed and initiated a regime for onsite inspections

Inspections are identified through the Commission's revised Risk Based Supervisory (RBS) framework. The main areas identified for review, focused on:

- Corporate governance issues;
- Risk management controls; and
- Registrants' – identified significant activities, (those which are material to the entity's attainment of its objectives and may include a line of business, a business unit or an enterprise-wide process).

In addition, a review of registrants' AML/CFT compliance also forms an integral part of the Commission's inspection process and, as a supervisory authority, we are responsible for ensuring that registrants comply with POCA's provisions and other written laws in relation to the prevention of money laundering and combating the financing of terrorism. As such, the Commission's approach is to make recommendations, which are intended to address the deficiencies identified from our compliance reviews. These inspections identified deficiencies in the following main areas:

- Corporate governance
- Enterprise-wide, risk-based framework
- Record keeping; and
- Application of AML/CFT legislative framework.

During this fiscal period, five (5) registrants were identified for conduct of compliance reviews. Of the total, two (2) reviews were completed, and

three (3) continue to engage the attention of the Commission (**Figure 2**).

To date, and as part of its RBS Framework, the Commission inspected all Investment Advisers registered as at October 2018. Attention will now be turned to broker-dealers and assessing the risks posed by their operations to ensure that appropriate supervisory focus is placed on these entities.

Figure 2: Compliance Reviews

ONSITE (LIMITED SCOPE)* INSPECTION



A Limited Scope* inspection focuses upon a registrant's significant activity and its associated risks and ability to manage/mitigate risks in areas such as its: Governance; Risk Management Policies and Internal Controls; Financial Management; and Record Keeping.

Action: Continuous review of the legislative framework

In Fiscal 2019, the AMLWG engaged in several initiatives to provide guidance to registrants in light of new enactments and legislative amendments. In April 2019, the AMLWG hosted an outreach session with representatives of the Securities Dealers Association of Trinidad and Tobago (SDATT), Mutual Fund Association of Trinidad and Tobago (MFATT), Broker-Dealers and Investment Advisers to inform them of their legal obligations for Proliferation Financing reporting and Beneficial Ownership verification. In August 2019, the Commission met with representatives of MFATT and SDATT

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

to discuss the obligation created by the Companies (Amendment) Act, 2019 and the Non-Profit Organisations Act, 2019; and the effects on businesses in the securities industry. In September 2019, the AMLWG issued a circular letter and new form for the notification of Alternate Compliance Officers in keeping with the amendments made to the Financial Obligations Regulations, 2010. Through the SWG, the AMLWG is also involved in ongoing discussions with ICATT to align the AML/CFT audit template to recent legislative changes.

Through collaborations with the Ministry of the Attorney General and Legal Affairs, the AMLWG gave guidance on the following:

- Explanatory material for compliance with the Companies (Amendment) Act, 2019;
- The Non-Profit Organisations Act, 2019;
- The Public's obligations and rights in respect of Anti-terrorism;
- The Public's obligations and rights in respect of the Proliferation of Weapons of Mass Destruction; and
- Assessing name matches for Targeted Financial Sanctions.

As the country continues to be monitored by the FATF and Caribbean Financial Action Task Force (CFATF), the AMLWG attended CFATF's XLIX Plenary in May 2019 to provide support to NAMLC and the Attorney General of Trinidad and Tobago in the country's successful re-ratings of 18 of the FATF's 40 Recommendations. Throughout the fiscal period, the AMLWG also collaborated with NAMLC to provide periodic progress reports concerning the country's compliance with the FATF's 40 Recommendations. The AMLWG remains ready and willing to assist with any further actions needed to ensure that Trinidad and Tobago exits the enhanced follow-up process.

Draft CIS By-Laws

Draft CIS By-Laws were issued in August 2019 along with a Statement of Substance and Purpose, in accordance with Section 149(1) of the SA 2012, for public review and comment. After the consultation period, the Draft of the CIS By-Laws will be revised and recommended to the Minister of Finance. Once the Minister is satisfied with the Draft CIS By-

Laws, it will be laid in Parliament for 40 days and become effective subject to negative resolution of Parliament.

INITIATIVE:

Enhance co-ordination and synergy between and among divisions/departments

Action: Review, develop and implement business processes to support operation

Progress: Developed and implemented policies and procedures to support operations

In December 2018, the Commission updated its Records Management Policy and Procedures manual in keeping with local and international best practices. These changes included, but are not limited to:

1. The Records Retention and Disposition Policy and Schedule;
2. Procedures for the receipt, processing and dissemination of records regarding Investigations;
3. Procedures governing Board decisions, minutes and papers;
4. Internal procedures for the receipt and service of hearings filings;
5. Internal Complaints procedure for staff in Records Management;
6. Off-site Records Transfer procedures
7. Records Management procedures for the receipt, distribution, processing and storage of Investigation records;
8. Mail delivered to the Commission in error; and
9. Records for which the department has had no clear directive.

These policy changes will support the operations of the Commission by ensuring that staff and stakeholders have access to the required information in a timely manner.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

In a continued effort to improve our operational efficiency using technology, the Commission also automated several of its manual processes in Fiscal 2019. This digitalisation of our Record Management processes will continue into the next fiscal period.



INITIATIVE:

Enhance Organisation-Wide Control Systems

Action: Develop an organisation-wide Information Communication Technology (ICT) infrastructure to support the data collection, dissemination and decision making capabilities of all Divisions

Progress: Implemented a centralised database that will integrate registration, contravention, surveillance and other data stores to enhance accessibility, reporting and decision-making

The Commission continues to develop its Centralised Repository and Registration System (the CRRS). The CRRS project will form part of an organisation-wide ICT infrastructure to support the data collection, dissemination and decision-making capabilities of all Divisions in the Commission. The Commission entered into a contractual agreement with SQL Power, a Canadian-based vendor, for the development of an online platform that supports electronic registration, filing and disclosure by market actors. It will also enable the Commission to analyse and report on registrant and securities data.

Upon the successful completion of the User Acceptance Testing phase, the Commission will roll out the system to the public. We will then be engaging and sensitising all stakeholders of our intended method of operations using the CRRS.

Progress: Provided secure access to required information

The Commission established proactive policies and procedures to ensure the reliability and

availability of critical Information Technology (IT) assets. Key policies in the areas of operational risk management, preventative maintenance, data retention and disposal, as well as ICT change management were developed and implemented. Priority was given to undertaking investments in new systems and technologies to improve the Commission's regulatory capabilities and services. Notable achievements in this regard were the rollout of several projects such as:

- The Network Modernisation Initiative which resulted in faster access to mission critical applications;
- Enriched voice, video and media capabilities;
- Improved security of network resources and information asset;
- The implementation of Asset, Configuration, and Vulnerability Management systems to mitigate vulnerabilities and ensure visibility across every asset;
- The implementation of an Information Technology Infrastructure Library based Service Desk; and
- The IT Service Management solution which sought to improve the delivery of IT services in line with business requirements.

Progress: Implemented new supervisory and cyber-security technologies aligned with ICT policy

As cyber-security threats continue to grow more intricate and sophisticated, enhanced focus was placed on the protection of critical infrastructure at the Commission. In this regard, we implemented cyber-related policies and procedures; and conducted annual penetration testing and security awareness sessions, aimed at sensitising our employees.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

2. To Develop a Positive Corporate Identity

The Commission aims to manage and maintain a positive corporate identity and promote its purpose to internal and external stakeholders.

Desired Outcomes

- A positive brand identity
- The work of the Commission is known across Trinidad and Tobago, the Caribbean and the wider international market
- Recognition as an efficient regulator
- Increased investor education

Actions

- Improve service delivery
- Build awareness of the TTSEC
- Investor Education

INITIATIVE:

Improve Service Delivery

Action: Stakeholder feedback (complaints) mechanism

Work continued on the optimisation and further development of the Commission's electronic platforms with the rollout of several internally developed business solutions and the revamp of the complaints submission portal on the corporate website.

In a bid to improve investor protection as well as enhance service delivery, the Commission sought to automate and streamline its complaints submission process. This initiative resulted in the implementation of a fully automated complaints portal that facilitates the direct submission of complaints/tips against an individual or firm as well as complaints against the Commission. Prior to this, persons wishing to submit a complaint were required to download the form from the

Commission's website, complete and submit via post, fax or email. The ability to submit complaints against the Commission in relation to timeliness, responsiveness and work attitude is novel as it enables the Commission to track and improve upon its service delivery.

INITIATIVE:

Build awareness of the TTSEC

Action: Increase awareness and understanding of the roles and functions of the Commission

Progress: Created greater awareness of the Commission's activities and actions

The Commission's corporate website, www.ttsec.org.tt is the corporate hub, housing all information as it relates to the regulation of the securities industry. We continue to update and publish official documents to our website, these include: Orders, Notices, By-laws, the Annual Registrant Listing, Freedom of Information Act Statement, AML/CFT-FATF Statements, Market Newsletters, and material changes. In Fiscal 2019, we recorded a 14 percent growth in visitors to the website and a 15 percent growth in the number of sessions when compared to the previous period. There were 121,324 page views, an increase by 13 percent from Fiscal 2018. **Table 3** below outlines the annual increases.

Table 3: Corporate Website Data

	Fiscal 2019	Fiscal 2018	Variance %
Visitors	25, 371	22,301	14
Page Views	121, 324	107,608	13
Sessions	44, 202	38,395	15

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued



INITIATIVE:

Investor Education

Action: Contribute to the creation of a more informed, educated and empowered industry and citizenry.

Progress: Developed investor education initiatives in accordance with identified requirements

In Fiscal 2019, the Commission hosted 20 IE outreach sessions with over 1,200 attendees.

These sessions were conducted with private and public sector employees, secondary schools and tertiary students, and members of Non-Governmental Organisations.

Progress: Collaborated with stakeholders and fellow financial education institutions

The Commission partnered with the:

1. TTSE, SDATT and MFATT to host its fourth national annual IE Month and public exhibition in May 2019. The team was able to engage over 9,000 individuals via our outreach and online activities.
2. TTSE and SDATT to develop and launch InvestorQuest-TT, a new national investing game targeting secondary school students which can be accessed through www.investorquest-tt.com. This game was also integrated into our TTSEC Mobile Application. InvestorQuest-TT is intended to work in tandem with other features of our IE programme to raise the public's awareness and understanding of the securities industry, and encourage participation in the local market.
3. National Financial Education Committee to continue stakeholder engagement for the development of a strategy and survey tool. From 11th – 15th March, 2019, the Committee coordinated a series of events in celebration of the internationally recognised, Global Money Week (GMW) 2019. The Committee also engaged approximately 1,000 young

individuals in Trinidad and Tobago, and looks forward to commemorating GMW 2020.

4. TTSE and MFATT for several outreach sessions and for the development of content for our IE Newsletter.

International membership

The Commission remains co-chair of the Caribbean Working Group (CWG) of IFIE Americas Chapter, along with the Central Bank of Curaçao and Sint Maarten as well as Securities Commission of The Bahamas.

During Fiscal 2019, the Commission engaged in approximately 12 conference call meetings with the CWG; discussing unique challenges within the jurisdiction, seeking and sharing appropriate resources for those challenges and identifying priority areas for the development of new IE products.

Further to the three (3) Level 5 hurricanes that swept through the region in 2017, members also discussed the issue of financial resilience in the face of natural disasters. For World Investor Week (WIW) held in October 2018, the group launched a collaborative financial resiliency video titled, "Voices of the Caribbean: Empowering the Caribbean towards Financial Independence and Resilience". The video was published on the WIW's website www.worldinvestorweek.org. The Commission incorporated a component on financial resiliency related to disaster/unwelcome change preparedness, planning and mitigation in its IE sessions.

The CWG leadership also arranged face-to-face meetings with its members in The Bahamas on 11th and 12th June, 2019. The Commission was also represented at this meeting where we discussed:

1. Plans for WIW 2019:
 - a. Caribbean Fintech Pledge.
 - b. Content focused on Financial resiliency to be shared among the group.
2. Assisted Aflatoun Americas' with the development of topics for an IE manual and workbook targeting young adults.

WIW 2019 was commemorated on 30th September, 2019 and the Commission launched its Caribbean

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

Fintech Pledge platform, which is available in both English and Spanish <https://investucatett.com/caribbean-fintech-pledge-initiative/>. The pledge is intended to collaboratively raise awareness about the importance of investor education and protection as they relate to Fintech, its products and associated risks. The links to all Caribbean pledge platforms were posted by all participating members on their websites, on IFIE's website and other outreach platforms at the end of Fiscal 2019.

In the first quarter of Fiscal 2019, the Commission in collaboration with the Bankers Association of Trinidad and Tobago (BATT) hosted its second National Tertiary Debate Competition, 'Clash of the Debate Titans'. The final involved a debate between students of the Hugh Wooding Law School (for) and The Institute of Law and Academic Studies (against), on the motion: 'Crypto-assets are self-regulating and therefore do not require formal regulation'. The Commission extends gratitude to the following organisations who assisted in the competition: Arthur Lok Jack Global School of Business, BATT, CBTT, Cipriani College of Labour and Co-Operative Studies, MFATT and TTSE. The Commission also appreciates the support of the Institute of Banking and Finance Trinidad and Tobago and SDATT for assisting with the judging of this competition.

Action: Leverage existing media platforms to educate and empower specific sectors

Progress: Developed a robust plan for the investor education programme which incorporates new and existing media platforms and approaches.

The Commission developed 27 IE messages, the majority of which were aired during National IE month 2019, on several radio stations. We also participated in approximately seven (7) television and radio interviews aimed at raising awareness of our investor education activities and initiatives.

Table 4: Investor Education Website Data

	Fiscal 2019	Fiscal 2018	Variance %
Hits/Visits	168,158	149,279	13
Visitors	39,678	48,704	-19

Investor Education Website

The Commission's IE website, www.investucatett.com, continues to be our main investor education portal. The website houses the Commission's investor education resources such as blog posts, brochures, glossary, multimedia, budget/retirement calculators and the online investor education course. **Table 4** below provides a comparison of the number of visits and page views to the Commission's website.

Our IE Newsletter, InvestucateTT is now a quarterly staple and disseminates investing information to the public.

In Fiscal 2019, the Commission saw an increase in user engagement across our social media platforms.

As at 30th September, 2019:

- Facebook 'Likes' increased by approximately 7 percent.
- LinkedIn 'Followers' increased by approximately 30 percent.
- YouTube's 'Lifetime Views' increased by approximately 60 percent, while the number of subscribers increased by 65 percent.

This growth may be linked to the creation of 13 new short videos, which were uploaded to YouTube and Facebook to promote our many programmes and initiatives.

In June 2019, the @investucatett Instagram page was introduced to support the Commission's investor education programme and reach a younger target audience.

Action: Leverage connections and relationships with state agencies and ministries to boost the investor education programmes

Progress: Partnered with the Ministry of Education to incorporate financial/investor education programme as part of their curriculum.

Last fiscal year, the Commission partnered with the Ministry of Education's Curriculum Division, to produce its first IE Instructor's Manual and Student's Workbook. This fiscal year we repurposed the information and created the nation's first IE online course, which is accessible via the Commission's IE website.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

3. To foster the development of the Securities Industry

The Commission aims to encourage development in the securities industry while minimising risk and instilling confidence in the market.

Desired Outcomes

- Improve investor confidence
- Facilitate the registration of a wider class of financial products
- Keep abreast of new changes to international legislation
- Participate in consultations with international regulatory organisations
- Create an enabling environment for the growth and development of the Securities Industry
- Stability and Risk Management
- To instil confidence in the integrity of the capital market
- Regulatory Collaboration

INITIATIVE:

Create an enabling environment for the growth and development of the Securities industry

Registration of Market Actors and Securities

The Commission recognises the need to foster the development of the securities industry, by enabling the registration of registrants and securities.

Registrants and Self-Regulatory Organisations

(See **Appendices** for list)

At the end of Fiscal 2019, the Commission had a total of 427 Registrants and two (2) (SROs) on its register, an increase of approximately two (2) percent when compared to Fiscal 2018 (See **Appendices**). While there was no change in the number of registrants in the Investment Adviser, Broker-Dealer and Underwriter categories, the number of Reporting Issuers and Registered Representatives increased by approximately six (6) percent and one (1) percent

respectively. There was also a 17 percent decrease in the number of Sponsored Broker-Dealers. During Fiscal 2019, the Commission also approved the final registration of a Sponsored Investment Adviser (Table 5).

Table 5: Registrants and Self-Regulatory Organisations Registered with the Commission

Class of Registration	Fiscal 2019	Fiscal 2018	Variance %
Registrants			
Registered Representatives	283	281	0.7
Investment Advisers	15	15	0
Broker-Dealers	35	35	0
Reporting Issuers	87	82	6.1
Sponsored Broker-Dealers	5	6	-16.67
Sponsored Investment Advisers	1	0	N/A
Underwriters	1	1	0.0
Total Registrants	427	420	1.7
Self-Regulatory Organisations	2	2	0.0
Total Registrants and Self-Regulatory Organisations	429	422	1.7

Registration of Securities (See **Appendices** for list)

During Fiscal 2019, the Commission registered a total of 23 new securities issues; four (4) more than the number registered during the previous fiscal, with a total value of TT\$6,871.3Mn (see **Table 6** overleaf). The value of securities registered in Fiscal 2019 decreased by approximately 21 percent or approximately TT\$1.9Bn when compared to Fiscal 2018.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

Table 6: Categories of Securities Registered with the Commission

Class of Securities	Fiscal 2019		Fiscal 2018	
	Number of Issues	Value of Securities in TT\$Mn	Number of Issues	Value of Securities in TT\$Mn
Debt Securities	11	5,915.2	14	8,550.0
Securitised Instruments	1	200.0	1	6.0
Equities	7	756.1	4	190.0
Collective Investment Schemes	4	N/A	0	N/A
Total	23	6,871.3	19	8,746

Debt Securities

The Commission registered 11 issues of debt securities in Fiscal 2019. Debt securities registered in Fiscal 2019 were valued at TT\$5,915.2Mn which was approximately 31 percent less than the value registered in Fiscal 2018, (Table 6). Debt securities accounted for approximately 86 percent of the total value of securities registered during the period (Figure 3).

Seven (7) of the eleven (11) debt issues registered in Fiscal 2019 were denominated in TTD while the remaining four (4) debt issues were denominated in USD.

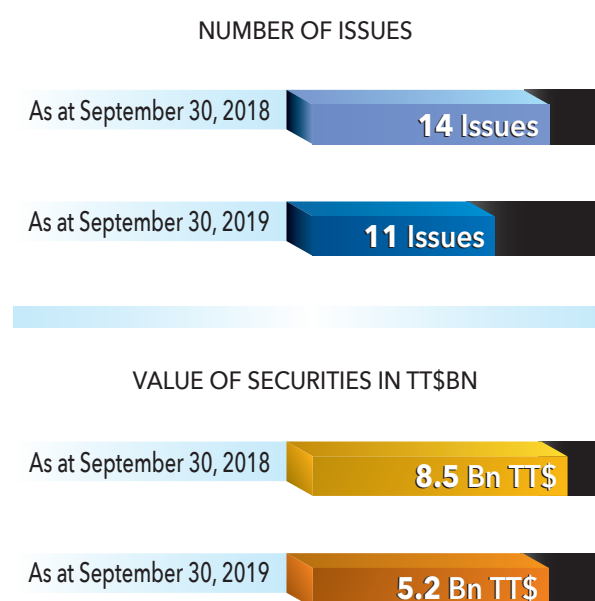
The USD instruments comprised a combination of Fixed Rate Notes and Bonds which accounted for approximately 27 percent or TT\$1,593.9Mn of the total value of debt securities registered in the period.

Two (2) of the four (4) USD instruments were issued by the Government of the Republic of Trinidad and Tobago ("GORTT") while the remaining two (2) consisted of corporate issues. The TTD debt securities for 2019 were issued either directly by the GORTT, State Owned Enterprises or other financial organisations.

Securitised Instruments

In Fiscal 2019, one Securitised Instrument valued at TT\$200Mn was registered with the Commission.

Figure 3: Debt Securities registered by number of issues and value of issues



MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

Equities

In Fiscal 2019, the Commission registered seven (7) issues of equity securities, three (3) more than the number registered in Fiscal 2018.

During the period 252,147,267 shares valued at TT\$756.1Mn were registered. As such, there was a 2183 percent increase in the number of shares registered, with a 298 percent increase in value. The registration of 168,480,000 shares of The West Indian Tobago Company Limited (pursuant to a share split); 50,000,000 Class B Shares of MPC Caribbean Clean Energy Limited (pursuant to an Initial Public Offering); along and with 33,442,944 Ordinary Shares of Endeavour Holdings Limited (also pursuant to an Initial Public Offering) s accounted for the majority of the new shares registered with the Commission in Fiscal 2019.

A comparative summary of the types of equities and their respective values that were registered for Fiscal 2018 and Fiscal 2019 is represented in **Table 7**.

Collective Investment Schemes

In Fiscal 2019, there was an increase in the number of CISs registered by the Commission. A total of four (4) CIS were registered in Fiscal 2019 as compared to none registered in Fiscal 2018.

Action: Establish the regulatory framework to facilitate the introduction of new products in the market.

Progress: Collaborated with industry stakeholders to develop a plan

The Commission is represented on the National Payments Systems Council of Trinidad and Tobago. This committee aims *"to support the achievement of sound and efficient payments clearance and settlement systems in the country and to participate in regional and international efforts aimed at maintaining ordered conditions in regional and international payment systems."* The Commission currently chairs the Communications sub-committee, which is tasked with producing an annual Payments System newsletter. The last issue is scheduled for publication in the next fiscal period.

Progress: Formulated policies and guidelines that will foster growth and development of the industry

The Commission was involved in the development of a Fintech policy framework for the local securities industry. The framework will provide a basis for the establishment of a Regulatory Sandbox as well as an Innovation Hub. This will be undertaken on a collaborative approach among the country's three (2) regulatory agencies: CBTT; FIUTT and the Commission.

Table 7: Equities Registered with the Commission

Class of Securities	Fiscal 2019			Fiscal 2018		
	No. of Issues	No. of shares	Value of Securities in TT\$Mn	No. of Issues	No. of shares	Value of Securities in TT\$Mn
Employee Stock	3	224,323	2.6	3	2,993,097	109.5
Share Split	1	168,480,000	NIL	0	N/A	N/A
IPO	3	83,442,944	753.4	1	8,050,500	80.5
Total	7	252,147,267	756.1	4	11,043,597	190.0

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued



INITIATIVE:

Stability and Risk Management

Action: Establish and implement a risk based supervisory framework with emphasis on systematically important institutions

Progress: Developed a framework for risk measurement and mitigation in the market

The Commission developed a RBS Framework to identify, assess, monitor, and mitigate risks associated with products, entities and the securities market. This will facilitate a more pro-active approach to regulatory development and supervision. The RBS Framework will enable the Commission to:

1. Assess the adequacy of a registrant's risk management processes;
2. Identify, monitor and mitigate systemic risks within the securities market;
3. Implement a systematic approach to ongoing dynamic supervision;
4. Allocate supervisory resources to where risks are more pertinent;
5. Continuously review the perimeter of regulation; and
6. Address the overarching goal of investor protection.

To complement this RBS Framework, a Stress Testing Framework was created. The Stress Testing Framework is an application of data driven techniques to simulate specific hypothetical but potential scenarios so as to gauge vulnerabilities to those scenarios. The scenarios, while extreme, represent plausible unfavourable events which help to assess resilience in the face of the most severe pressures that are likely to occur.

An initial phase was conducted on the CIS market utilising the following scenarios:

1. Increase in interest rates;
2. Devaluation of the TT\$;
3. Increase in CIS and Repo redemptions.

The results will assist in the development of a proactive approach to mitigate the potential risks which exist in the market.

Action: Establish a system /function to perform detailed analysis of registrants including financial operations and business models

Progress: Evaluated potential risks imposed by inter-linkages and interdependencies among market actors

The Commission collects financial data from its registrants via its Micro and Macro Prudential Reporting Framework (MMRF) since its implementation in 2016. The primary objective of the Framework is the enhancement of our ability to monitor both firm-level and systemic risks within the local securities industry.

The Commission analysed MMRF data for the period January to June 2019 and provided a synopsis of the local securities industry which will be published in the fourth issue of the Securities Market Bulletin in November 2019.

As we seek to improve the reporting process, our aim is to eventually make available to individual registrants, customised assessments of their risks and vulnerabilities. It is hoped that these reports will become part of our registrants' analytical toolkits. This will encourage more informed investment and business decisions and assist in proactive mitigation of their risk.

In Fiscal 2019, the International Monetary Fund (IMF) Financial Sector Assessment Program (FSAP) team will visit Trinidad and Tobago to assess the collective stability of the financial system and not that of individual institutions. Visits such as these, also assist in the identification and remediation of a country's financial sector vulnerabilities, thereby enhancing the country's resilience to macroeconomic shocks and cross-border contagion. Due to the collection of MMRF data, the Commission will be able to provide aggregate data on Trinidad and Tobago's securities industry to the IMF FSAP Team.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

INITIATIVE:

Instil confidence in the integrity of the capital market

Action: Develop a framework for the monitoring of market manipulation

Progress: Enhanced Market Surveillance capabilities

The Commission's surveillance activities are aimed at encouraging greater disclosure of relevant and timely information by registrants in accordance with the disclosure requirements under the SA 2012. To achieve this, the Commission:

- Identified developments for which disclosures should have been made pursuant to the SA 2012;
- Liaised with registrants to ensure compliance; and
- Referred breaches of the SA 2012 for enforcement action, where applicable.

The Commission conducted surveillance activities in the monitoring of market disclosures and behaviours.

Monitoring Market Disclosures

Material Change Surveillance

In Fiscal 2019, the Commission reviewed 303 Material Change matters, and recorded an increase by 19 percent (48 matters) when compared to Fiscal 2018. Of the total, 89.4 percent were closed while the outstanding matters continue to engage our attention (Table 8).

An estimated 70 percent of the Material Change matters reviewed, related to 'Changes to the Board of Directors and/or Senior Officers'. Nine (9) percent were 'Take-over issuer or insider bids' and four (4) percent were 'Changes involving acquisitions/disposals of assets/property/joint venture interests'.

Table 8: TTSEC Surveillance Activity

TTSEC Surveillance Activity	Fiscal 2019	Fiscal 2018
Material Change Observations		
Assessment Pending	8	1
Closed	271	254
Referred for Enforcement*	9	32
To be Referred for Enforcement	24	0
Total Matters Reviewed	303	255
Trade Reporting by Connected Persons		
Assessment Pending	0	2
Closed	437	302
Referred for Enforcement*	8	6
To be Referred for Enforcement	6	0
Total Filings Received	443	304

*Matters Referred for Enforcement are accounted for in Closed.

Notwithstanding the three (3) categories of material changes identified above, 16 additional categories, which accounted for the remaining 17 percent were documented in the period (see Table 9 overleaf).

However, in accordance with Section 64(2) of the SA 2012, Reporting Issuers can request an exemption from requirement to publish a Notice of Material Change. In Fiscal 2019, we received 42 requests, of which 14 were denied. The relevant Reporting Issuers were directed to make disclosures in two (2) local daily newspapers for the timely consideration by the investing public.

Trading by Connected Persons

During the period, the Commission reviewed 443 Connected Party Trading filings, recording an increase by 45.7 percent (139 matters) when compared to Fiscal 2018. Of the total, approximately 99 percent were closed while the outstanding matters continue to engage our attention see (see Table 8 above).

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

Table 9: Material Changes

Type of Material Change	Number of Material Change Matters	Total Matters %
Changes to Board of Directors and/or Senior Officers	212	70
Take-over bids, issuer bids or insider bids	28	9.2
Changes involving acquisitions/disposals of assets/property/joint venture interests	12	4
Other	8	2.6
Commencement of/developments in legal proceedings or regulatory matters	7	2.3
Development affecting resources/technology/products/markets	6	2
Acquisitions of other companies	5	1.7
Change in capital investment plans/corporate objectives	4	1.3
De-listing of securities or movements from one exchange to another	4	1
Borrowing/lending	3	0.7
Changes in share ownership affecting control of reporting Issuers	2	0.7
Major reorganizations, amalgamations or mergers	2	0.7
Planned stock splits, warrants offerings or rights issues	2	0.7
Change in accounting policy	2	0.7
New credit arrangements	2	0.7
Labour disputes or disputes with contractors/suppliers	1	0.3
Share consolidation or share exchange	1	0.3
Changes in dividend policies	1	0.3
Changes in rating agency decisions	1	0.3
Total Matters	303	100

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

The Sending and Delivery of Prescribed Documents, Reports or Statements to Investors

The Commission identified three (3) instances in which Reporting Issuers failed to send the aforementioned documents within the prescribed method or timeframe. These matters are to be referred for enforcement action.

In addition, pursuant to Section 67(2)(c) of the SA 2012, the Staff processed 26 requests for approval of Notices in the fiscal period.

Monitoring Market Behaviours

Trading Reviews

Staff initiated 20 trading inquiries during fiscal 2019. Some of the matters which prompted trading reviews were:

- Cross-trading activities between nominee accounts;
- Agent – Principal conflict in trading activities;
- Transactions surrounding a Take-Over Bid and a Scheme of Arrangement; and
- Trading by persons connected to reporting issuers.

Subsequent to the Commission's investigations, only eight (8) inquiries warranted action. These matters continue to engage the Commission's attention.

Assessment of Complaints & Tips

The Staff reviewed 14 complaints and two (2) tips in Fiscal 2019. The issues identified include allegations of the following:

- Unauthorized trading activities by a registrant;
- Fraud and the inability to recover investment funds from unregistered and registered entities;
- The unlawful withholding of funds by a registrant;
- The non-receipt of dividends in relation to investments held;
- The imposition of unreasonable fees for the provision of a service by a registrant;
- Trading with the use of material non-public information by persons; and
- Mis-appropriation of credit limits granted by a registrant.

Of the total, eight (8) complaints are engaging the attention of the Commission.

Monitoring registrants' compliance with Capital Requirements

Registrants under Section 51(1) of the SA 2012 are required to maintain and adhere to capital requirements as outlined in By-Law 27 of the Securities (General) By-Laws 2015 ("the By-Laws").

Staff issued 12 engagement letters to solicit compliance and 10 instances of non-compliance have been referred for enforcement consideration. Further, as at the end of Fiscal 2019 there was one (1) matter to be referred for enforcement consideration.

Maintaining oversight of de-listing from the TTSE

The Commission received four (4) de-listing applications from the TTSE. Of the total, the following two (2) applications were approved:

- Ordinary Shares of Berger Paints Trinidad Limited; and
- TT\$250Mn, 15 year Government of the Republic of Trinidad and Tobago Limited 6.25% Fixed Rate Bond due 5th September 2018

The outstanding two (2) applications are being reviewed by the Commission.

During Fiscal 2019, the Commission issued Orders for the payment of administrative fines relating to contraventions of the securities legislation. As at the end of Fiscal 2019, the Commission has remitted TT\$8.2Mn levied for contraventions to the Consolidated Fund. It should be noted that for Fiscal 2019, there was greater compliance as it relates to disclosure of material events, and the filing of interim financial statements. A breakdown of the contraventions for which enforcement action was taken during fiscal year 2019 is provided (see **Table 10** overleaf).

Action: Enforce the provisions of the SA 2012

Progress: Enforced regulations so as to ensure compliance

The Commission continues to work with all stakeholders to encourage a culture of compliance

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

with the legislative framework of the local securities industry. As such, it utilises its disciplinary powers to protect and maintain the integrity of the securities market. Through its enforcement program, the Commission executes its disciplinary function which acts as a deterrent against future violations.

The Staff of the Commission also directed the offending parties to undertake measures to correct their failures in the interest of investors. Details of these enforcement Orders can be viewed on the Commission's website at www.ttsec.org.tt.

Hearings

In Fiscal 2018, the Commission attended as a friend of the High Court in the matter of CV 2017-03151 Trinidad Cement Limited (TCL) v Peter Perrell which involved an application by TCL to the High Court pursuant to By-Law 26 of the Securities Industries (Take-Over) By-Laws, 2005, to fix the fair value of shares in Readymix (West Indies) Limited. By Order of the Court dated 22nd July, 2019 final directions were given to parties with respect to the filing of submissions and replies. The court's decision is expected to be delivered in December 2019. The Commission will continue to attend to this matter in the next fiscal period.

In the Matter of the offer to acquire by NCB Global Holdings Limited along with the National Commercial Bank Jamaica Limited ("NCBJ") and NCB Financial Group Limited (collectively referred to as NCB or the Offeror) offer to acquire 74,230,750 ordinary shares in Guardian Holdings Limited (GHL or the Offeree Issuer), so as to result in the Offeror holding not more than 62 percent of the issued and outstanding ordinary shares of Offeree Issuer and other related transactions leading up to the issuance of same ("the NCB Matter").

That takeover offer began in December 2017 with an offer by NCB or parties within the NCB Group to buy an additional 32.01 percent of Guardian Holdings Ltd (GHL) at US\$2.35 (\$15.75) per share, to be added to the 29.99 percent of GHL the Jamaican bank acquired in May 2016.

In acquiring the first block of shares, NCB paid the Lok-Jack and Ahamad families and associated companies, who were described as key shareholders

Table 10: Nature of Contraventions

TTSEC Enforcement Activity	Fiscal 2019	Fiscal 2018
Nature of Contraventions		
Failure to file revised registration statements within the prescribed timeframe	5	7
Failure to file interim financial statements within the prescribed timeframe	12	27
Failure to file audited annual comparative financial statements within the prescribed timeframe	25	18
Failure to file annual report within the prescribed timeframe	19	12
Failure to file and /or publish documents related to material changes within the prescribed timeframe	21	85
Failure to file documents related to prescribed events within the prescribed timeframe	9	4
Failure to file a connected persons report within the prescribed timeframe	9	5
Failure to file quarterly calculation of Capital Requirements within the prescribed timeframe	7	1
Misrepresentation as to Registration	0	1
	107	160

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Performance Highlights continued

of GHL, US\$3.24 (TT\$21.71) a share, in accordance with the terms of a May 2016 lock-up agreement, which was not publicly disclosed at the time of its signature.

The Commission began a hearing into the Matter in February 2018 due to concerns as to whether there were any breaches of the Securities Industry (Take-Over) By-Laws 2005 in the Offer or transactions leading up to the Offer.

The NCB Financial Group (NCB) matter progressed into 2018 and was ultimately resolved via settlements in late 2018 with two of the three parties involved. The two parties that TTSEC settled with are NCB and GHL:

- NCB was required to improve its offer to GHL's minority shareholders, opting to pitch the new bid at US \$2.79 per shares, which represented a US\$33 million increase from the original offer;
- GHL paid an administrative fine of TT\$300,000 "without any admission of wrongdoing or guilt", in relation to allegations that "certain omissions" from its directors' circular dated December 29, 2017 amounted to contraventions of the Take-Over-By-Laws.

which we presented a paper entitled "Developing a Fintech Policy: A case of the Trinidad and Tobago Securities and Exchange Commission". The paper outlined the Commission's approach to the development of a Fintech policy. The Commission welcomes such events as Staff gains insight into topics affecting the economy.

Alongside efforts to complete and roll-out the Commission's revised AML/CFT Guidelines for the Securities Sector in 2018, the AMLWG, under the auspices of the SWG and NAMLC, assisted in drafting amendments to the POCA, the Financial Obligations Regulations, 2010 and the Companies Act, 1995. These amendments were passed in Parliament in December, 2018 and March 2019 respectively. In addition, to legislative amendments, the AMLWG contributed to the establishment of the Non-Profit Organisations Act, 2019 for the AML/CFT supervision of Non-Profit Organisations and the issuance of two Orders made by the President under section 4 of the Economic Sanctions Act namely:

1. the Economic Sanctions (Implementation of United Nations Resolutions on The Democratic People's Republic of Korea) Order
2. The Economic Sanctions (Implementation of United Nations Resolutions on The Islamic Republic of Iran) Order in December 2018.

The implementation of these Orders marked the introduction of Counter Proliferation Financing supervision in Trinidad and Tobago.



INITIATIVE:

Regulatory Collaboration

Action: Increase regulatory collaboration by partnering with regulators and other stakeholders in market development initiatives, cross training, conferences and any other form of interaction

Progress: Participated in local, regional and international conferences and symposia to present papers on matters of interest

From 27th – 28th June, 2019, the Commission participated in the Central Bank of Trinidad and Tobago's Annual Research Review Seminar, in

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Analysis of Financial Statements

As a government funded regulatory body, the Commission operates primarily on subventions. **Table 11** below provides a comparison of results over the last two fiscal years. At the end of Fiscal 2019, the general surplus was TT\$95,357, an increase when compared to a loss of TT\$3.3Mn in Fiscal 2018.

Total registration income was 5.9 percent higher than in Fiscal 2018, as a result of higher participation fees due to market growth. Expenses were relatively flat at TT\$41.2Mn, just 0.38 percent higher in Fiscal 2019 when compared to Fiscal 2018. The combination of registration fees and subventions was sufficient to offset the Commission's operating expenditure.

Total assets increased in Fiscal 2019 primarily as a result of the Commission relocating its offices from 57-59 Dundonald Street, Port-of-Spain to Levels 22 and 23, Tower D, International Waterfront Centre, 1 Wrightson Road, Port of Spain. The increase represents the value of leasehold improvements associated with outfitting the new location for the Commissions operations:

- Property and equipment increased due to capitalisation of outfitting costs in accordance with accounting standards.
- Cash reserves decreased in Fiscal 2019 primarily due to decreased subventions and the costs of outfitting the new offices.

Fee Structure

The Commission is partially funded by fees from market participants. There are two (2) main categories of regulatory fees: registration and renewal fees; and filing and administrative fees. The fee structure has been established in the legislation and fees are levied in relation to the following activities:

1. **Registration and renewal fees** are applicable in allowing for a registrant's access to Trinidad and Tobago's capital markets. They cover the cost of a broad range of regulatory services. Fees are categorised using the Schedule 1 fee structure for the different types of market participants and activities.

2. **Filing and administrative fees** are applicable when market participants file documents, such as prospectuses and other disclosure documents, Takeover Bid-Circulars or Issuer Bid-Circulars and Notices of Change or Variation under the Take-Over-By-Laws.

Table 11: Operational Results

	Fiscal 2019 (TT\$)	Fiscal 2018 (TT\$)
Revenue*	41,333,789	37,821,645
Expenses	(41,195,157)	(41,039,343)
Surplus/(loss) before taxation	138,632	(3,217,698)
Taxation	(43,275)	(53,471)
Surplus/(loss) after taxation	95,357	(3,271,169)
Government subventions allocated	35,001,180	40,600,000
Government subventions received	35,001,180	31,900,237
Cash reserves	50,703,507	51,222,304
Property and equipment (purchases)	10,435,149	1,878,403
Total assets	69,129,607	65,234,327
Payables and other accruals	7,381,900	3,581,977

*Revenue consists primarily of Government Subventions and income from registration fees.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Analysis of Financial Statements continued

Revenue from fees

Total revenues from fees in Fiscal 2019 was TT\$6.3Mn. This was mainly due to registration and renewal fees paid by Self-Regulatory Organisations (SROs) based on a set formula (**Figure 4**). Market Access Fees (MAFs) accounted for 38.8 percent of total revenue from fees. These fees include MAFs from Close-ended CISs and Open-ended CISs.

Table 12 provides a comparison of the fee revenue over the last two fiscal years.

Expenses

In Fiscal 2019, the Commission's total expenses were TT\$41.2Mn (**Table 13**), with employee salaries and benefit accounting for approximately 60 percent year on year. Total expenses were generally flat, except for a 5.2 percent increase in payroll. However, this was offset by savings in operating expenses which decreased by 6.1 percent.

Liquidity and financial position

A discussion of the Commission's liquidity, cash flows, financing activities and changes in our financial position is as follows:

Figure 4: Fee Revenue Composition

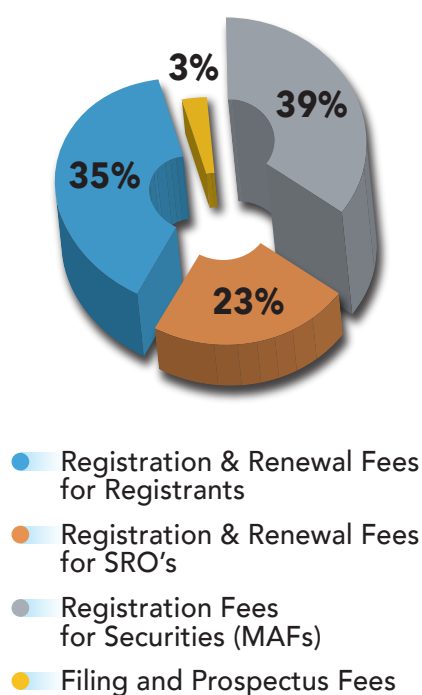


Table 12: Fee Revenue

	Fiscal 2019 (TT\$)	Fiscal 2018 (TT\$)	Variance %
Registration and Renewal fees for Registrants	2,428,000	2,607,755	(16.1)
Registration and Renewal fees for SROs	1,468,810	871,832	68.5
Registration Fees for Securities (MAFs)	2,187,095	2,318,171	4.7
Filing and Prospectus Fees	179,500	117,000	53.4
Total revenue from fees	6,263,405	5,914,758	5.9

Table 13: Operating Expenses

	Fiscal 2019 (TT\$)	Fiscal 2018 (TT\$)	Variance %
Employee salaries and benefit expense	24,841,373	23,614,128	(5.2)
Other operating expense	16,353,784	17,425,215	6.1
Total	2,428,000	2,318,171	4.7

Liquidity

Cash

As at 30th September, 2019, the Commission held TT\$50.7Mn in cash and cash equivalents. These balances are sufficient to ensure continuity of operations for the short term, in the event of part or non-payment of subventions. Cash decreased in Fiscal 2019 mainly due to outfitting costs for the Commission's new location. Given the sizeable capital outlay associated with relocation, cash flow was prudently managed in order to ensure that the operating cash flow deficit was minimized.

MANAGEMENT DISCUSSION AND ANALYSIS CONTINUED

Analysis of Financial Statements continued

The Commission maintains a cash reserve to guard against revenue shortfalls or unexpected expenses, or to cover cash flow timing delays.

Cash flows

In Fiscal 2019, Cash flows from operating activities produced an outflow of TT\$9.8Mn compared to an outflow of TT\$1.5Mn in Fiscal 2018. During the fiscal period, the Commission paid TT\$10.4Mn towards property and equipment investments when compared to TT\$1.9Mn in Fiscal 2018.

The Commission at this time is not exposed to significant interest rate, currency or liquidity risks.

Financial position

Penalties levied for Contraventions of the SA 2012 and the By-laws in 2019

The Commission has the authority to impose penalties on registrants for contraventions of the SA 2012. These penalties, when received, are then remitted to the Consolidated Fund in accordance with the provisions of the SA 2012. These balances are reported separately in the Statement of Financial Position during the year. As at the end of Fiscal 2019, the Commission has remitted all penalties levied for contraventions to the Consolidated Fund. Contraventions remitted to the Consolidated Fund:

Property and equipment

Property and equipment increased from TT\$8.5Mn in Fiscal 2018 to TT\$17.5Mn in Fiscal 2019. The increase is primarily due to the outfitting costs of the Commission's new premises.

For more information on property and equipment, see Notes 3.4 and 6 of the financial statements.

Payables and other accruals

Payables and other accruals increased from TT\$3.6Mn in Fiscal 2018 to TT\$7.4Mn in Fiscal 2019. The increase is mainly due to accruals in respect of relocation related vendor payables.

For more information on payables and other accruals, see Note 9 of the financial statements.

Critical accounting estimates

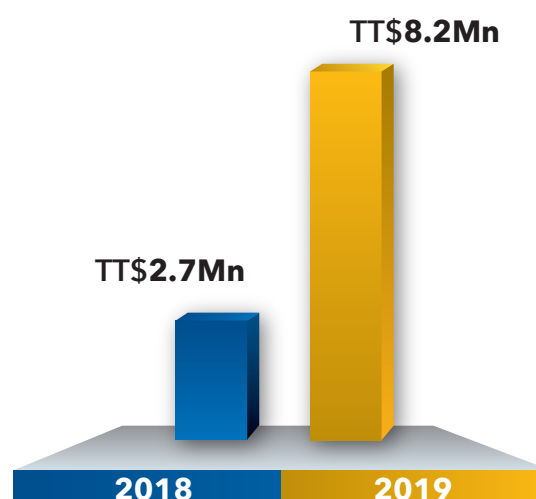
Judgments, estimates and assumptions related to preparing International Financial Reporting Standards (IFRS) financial statements.

Preparing financial statements consistent with IFRS requires that management makes judgments, estimates and assumptions that determine reported values of assets and liabilities as at the date of the financial statements, as well as the revenue and expenses reported for the periods.

Management's judgment and assumptions were applied in determining the appropriate accounting treatment for the write-off of obsolete and unidentifiable assets.

Estimates primarily consisted of accruals for completed work for which the invoices were not yet received as at fiscal year-end.

Figure 5: Remittance to the Consolidated Fund



Financial risk management

The Commission maintains strong internal controls, including management oversight, to provide reasonable assurance of financial reporting reliability and preparation of financial statements for external purposes consistent with IFRS. These established controls are tested at regular intervals by the Internal Audit function of the Commission. In the event that there are changes to the Commission's financial operating environment, the Finance Department is responsible for ensuring that adequate internal systems and controls are established and the Internal Audit Department provides an assessment of the efficacy of its risk management policies and procedures.



FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)



Trinidad and Tobago Securities and Exchange Commission

Statement of management's responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the financial statements of Trinidad and Tobago Securities and Exchange Commission, ('the Commission') which comprise the statement of financial position as at September 30, 2019, the statements of profit or loss and other comprehensive income, changes in accumulated surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Commission keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Commission's assets, detection/prevention of fraud, and the achievement of the Commission's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

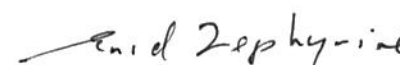
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for the next twelve months from the reporting date; or up to the date; the financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Commissioner
January 16, 2020



Commissioner
January 16, 2020



Chairman
January 16, 2020

Independent auditor's report to the members of Trinidad and Tobago Securities and Exchange Commission

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trinidad and Tobago Securities and Exchange Commission (the 'Commission'), which comprise the statement of financial position as at September 30, 2019, and the statement of profit or loss and other comprehensive income, the statement of changes in accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as September 30, 2019, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISA's'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the annual report, but does not include the financial statements and our auditors report thereon.

Our opinion, on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Continued...

**Independent auditor's report (continued)
to the members of Trinidad and Tobago Securities and Exchange Commission**

Responsibilities of Management and those charged with governance for the financial statements (continued)

In preparing the financial statements, Management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Commission's financial reporting process.

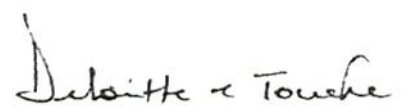
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Deloitte & Touche
Derek Mohammed (ICATT #864)
Port of Spain
Trinidad

January 20, 2020

Trinidad and Tobago Securities and Exchange Commission

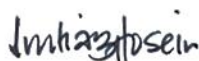
Statement of financial position

(Expressed in Trinidad and Tobago dollars)

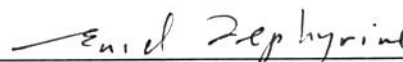
	Notes	As at September 30, 2019 \$	2018 \$
ASSETS			
Non-current assets			
Property and equipment	6	17,447,434	8,496,940
Prepayments and other receivables	7	6,384	381,989
Total non-current assets		17,453,818	8,878,929
Current assets			
Cash and cash equivalents	8	50,703,507	51,222,304
Prepayments and other receivables	7	966,231	5,127,043
Taxation recoverable		6,051	6,051
Total current assets		51,675,789	56,355,398
Total assets		69,129,607	65,234,327
ACCUMULATED SURPLUS AND LIABILITIES			
Accumulated surplus		61,747,707	61,652,350
Current liabilities			
Payables and other accruals	9	7,381,900	3,581,977
Total current liabilities		7,381,900	3,581,977
Total liabilities		7,381,900	3,581,977
Total accumulated surplus and liabilities		69,129,607	65,234,327

The notes on pages 52 to 73 are an integral part of these financial statements.

On January 16, 2020, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.



Commissioner



Commissioner



Chairman

Trinidad and Tobago Securities and Exchange Commission

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30, 2019 \$	2018 \$
Income			
Registration fees		6,263,405	5,914,758
Government subvention	10	35,001,180	31,900,237
Interest		2,218	776
Other income		66,986	5,874
		<u>41,333,789</u>	<u>37,821,645</u>
Expenses			
Employee salaries and benefit expense	11	(24,841,373)	(23,614,128)
Other operating expenses	12	(16,353,784)	(17,425,215)
		<u>(41,195,157)</u>	<u>(41,039,343)</u>
Surplus/(loss) before taxation		138,632	(3,217,698)
Taxation	13	(43,275)	(53,471)
Surplus/(loss) after taxation		<u>95,357</u>	<u>(3,271,169)</u>
Other comprehensive income, net of tax		--	--
Total comprehensive surplus/(loss) for the year		<u>95,357</u>	<u>(3,271,169)</u>

The notes on pages 52 to 73 are an integral part of these financial statements.

Trinidad and Tobago Securities and Exchange Commission

Statement of changes in accumulated surplus

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2019	2018
	\$	\$
Balance at beginning of year	61,652,350	64,923,519
Total comprehensive surplus/(loss) for the year	95,357	(3,271,169)
Balance at end of year	<u>61,747,707</u>	<u>61,652,350</u>

The notes on pages 52 to 73 are an integral part of these financial statements.

Trinidad and Tobago Securities and Exchange Commission

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30, 2019 \$	2018 \$
Operating activities			
Surplus/(deficit) before taxation		138,632	(3,217,698)
Adjustment for:			
Depreciation	6	1,274,496	1,518,178
Loss/(Gain) on disposal of property and equipment		49,069	(27,307)
		1,462,197	(1,726,827)
Movements in working capital:			
Decrease/(increase) in prepayments and other receivables		4,536,417	(431,062)
Increase in payables and other accruals		3,799,923	675,006
Cash generated from/(used in) operations		9,798,537	(1,482,883)
Taxes paid		(43,275)	(53,471)
Net cash generated/(used) from operating activities		<u>9,755,262</u>	<u>(1,536,354)</u>
Investing activities			
Purchase of property and equipment	6	(10,435,149)	(1,878,403)
Net proceeds from sale of property and equipment		161,090	120,489
Net cash used in investing activities		<u>(10,274,059)</u>	<u>(1,757,914)</u>
Net decrease in cash and cash equivalents		(518,797)	(3,294,268)
Cash and cash equivalents at beginning of the year		<u>51,222,304</u>	<u>54,516,572</u>
Cash and cash equivalents at end of the year	8	<u>50,703,507</u>	<u>51,222,304</u>

The notes on pages 52 to 73 are an integral part of these financial statements.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

1. General information

Trinidad and Tobago Securities and Exchange Commission (the 'Commission') is a corporate body and was established by the Securities Industries Act 1995 and now the Securities Act 2012. The Act provides for the regulation of the securities market and connected matters in Trinidad and Tobago. It also provides for the funds received from the Government of the Republic of Trinidad and Tobago, the fees earned and any other income earned from operations to be applied in defraying expenditure authorised by the Commission.

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year

In the current year, the Commission has applied a number of amendments to IFRS and new Interpretation issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for the Commission for the year commencing October 1, 2018.

- **IFRS 9 *Financial Instruments***

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. The Commission applied IFRS 9 prospectively, with an initial application date of 1 January 2018. The Commission has not restated the comparative information, which continues to be reported under IAS 39.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities,
- 2) Impairment of financial assets, and
- 3) General hedge accounting.

- 1) Classification and measurement of financial assets

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flow, and that have contractual cash flow that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- Debt instruments that are held within the business model whose objective is to collect both the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

- IFRS 9 *Financial Instruments* (continued)

- 1) Classification and measurement of financial assets (continued)

The Commission has evaluated that the application did not have an impact on the Commission's financial statements. Financial assets classified as receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and the cash flows consist solely of principal and interest on the principal outstanding.

- 2) Impairment of financial assets

IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Commission to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. It is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information.

The Commission has evaluated that the application did not have an impact on the Commission's financial statements due to lack of qualifying financial assets that require application of IFRS 9.

- 3) General hedge accounting

The new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Commission has evaluated that the application did not have an impact on the Commission financial statements due to lack of qualifying hedge accounting transactions.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

- **IFRS 15 *Revenue from Contracts with Customers* and clarifications to IFRS 15 *Revenue from Contracts* (April 2016)**

IFRS 15 supersedes the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Commission has evaluated that the application of IFRS 15 did not have an impact on the Commission financial statements due to lack of qualifying revenue transactions.

- **Amendments to IFRS 2 *Classification and measurement of the Share-Based Payment Transactions***

The amendments clarify the following:

1. In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payment.
2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employees tax obligation to meet the employees tax liability which is then remitted to the tax authority, i.e. the share base payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
3. A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:
 - i. The original liability is recognised;
 - ii. The equity-settled share-based payment is recognised at the modification date fair value of equity instrument granted to the extent that services have been rendered up to the modification date; and

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

- **Amendments to IFRS 2 *Classification and measurement of the Share-Base Payment Transactions* (continued)**

- iii. Any difference between the carrying amount of the modification date and the amount recognised in equity should be recognised in profit and loss immediately.

The Commission has evaluated that the application of IFRS 2 did not have an impact on the Commission financial statements due to lack of qualifying share-base payment transactions.

- **Amendments to IAS 40 *Transfers of Investment Property***

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

The amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the amendments either retrospectively (if this is possible without the use of hindsight) or prospectively. Specific transition provisions apply.

The Commission has evaluated that the application of IAS 40 did not have an impact on the Commission financial statements due to lack of qualifying investment property transactions.

- **Annual Improvement to IFRSs 2014-2016 Cycle**

The Annual Improvements include amendments to IFRS 1 and IAS 28 which is mandatorily effective for the Commission.

The amendments to IAS 28 clarify that the option for a venture capital organisation and other similar entities to measure investments in associate and joint ventures at FVTPL is available separately for each associate or joint venture. In respect of the option for the entity that is not an investment entity (IE) to retain the fair value measurement applies by its associates and joint ventures that are IEs when applying the equity method, the amendments make a similar clarification that this choice is available for each IE associate or IE joint venture.

The Commission has evaluated that the application of improvements to IFRS for the 2014-2016 cycle did not have an impact on the Commission financial statements at this time.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

• IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on the initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset on non-monetary liability.

The Interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the Interpretation either retrospectively or prospectively. Specific transition provisions apply to prospective application.

The Commission has evaluated that the application of IFRIC 22 did not have an impact on the Commission financial statements. The Commissions had no transaction that recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income.

2.2 New and revised IFRS in issue but not yet effective

The Commission has not applied the following new and revised IFRS that have been issued but are not yet effective:

- | | |
|---|--|
| • IFRS 16 | Leases ¹ |
| • IFRS 17 | Insurance Contracts ² |
| • Amendments to IFRS 9 | Prepayment Features with Negative Contribution |
| • Amendments to IAS 28 | Long-term interests in associates and joint Ventures ¹ |
| • Annual Improvements to IFRS Standards 2015-2017 Cycle | Amendments to IFRS 3 Business Combinations, IFRS 11 Joint arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs ¹ |
| • Amendments to IAS 19 | Employee Plan Amendment, Curtailment or Settlement Benefits ¹ |
| • IFRS 10 Consolidated Financial | Sale or Contribution of Assets between an Statement and IAS 28 (amendments) Investor and its Associates or Joint Ventures ³ |
| • IFRIC 23 | Uncertainty over income tax treatments ¹ |

¹Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

²Effective for annual periods beginning on or after 1 January 2020, with earlier application permitted.

³Effective date to be set.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 16 Leases**

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date.

Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion, which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by IFRS 16.

The Commission has evaluated that any application of the new and revised IFRS 16 will not have an impact on the Commission financial statements due to lack of qualifying leases and service contracts. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17 *Insurance Contracts* (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 *Insurance Contracts* (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

1. A specific adaptation for contracts with direct participation features (the variable fee approach)
2. A simplified approach (the premium allocation approach) mainly for short-duration contracts

The Commission has evaluated that any application of the new and revised IFRS 17 will not have an impact on the Commission financial statements due to lack of qualifying insurance contracts. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

- **Amendments to IFRS 9: Prepayment Features with Negative Compensation**

The amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI.

The amendment should be applied retrospectively and are effective from January 1 2019, with earlier application permitted. There are specific transition provisions depending on when the amendments are first applied, relative to the initial application of IFRS 9.

The Commission has evaluated that any application of the amendments to IFRS 9 will not have an impact on the Commission financial statements due to lack of qualifying prepayment features with negative compensation. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that IFRS 9, including its impairment requirements, applies to long-term interests. Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

The amendments apply retrospectively to annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. Specific transition provisions apply depending on whether the first-time application of the amendments coincides with that of IFRS 9.

The Commission has evaluated that any application of the new and revised IAS 28 will not have an impact on the Commission financial statements due to lack of qualifying long-term interests in Associates and Joint Ventures. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

- **Annual Improvements to IFRS Standards 2015–2017 Cycle**

The Annual Improvements include amendments to the following standards:

- **IFRS 3 Business Combination** - The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest (PHI) in the joint operation at fair value. The PHI to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.
- **IFRS 11 Joint Arrangements** - The amendments to IFRS 11 clarify that when a party that participates in, but does not have joint control of a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its PHI in the joint operation.

The Commission has evaluated that any application of the annual improvements to IFRS 3 and 11 will not have an impact on the Commission financial statements due to lack of qualifying business combinations and joint arrangements. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Annual Improvements to IFRS Standards 2015–2017 Cycle**

- **IAS 12 Income Taxes** - The amendments clarify that an entity should recognise the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.
- **IAS 23 Borrowing Costs** - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows *generally* when calculating the capitalisation rate on general borrowings.

The Commission has evaluated that any application of the new and revised IAS 12 and 23 will not have an impact on the Commission financial statements due to lack of qualifying income tax consequences and borrowing costs. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement**

The amendment clarifies that the past service costs (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling. Any change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is recognised in other comprehensive income.

The amendment requires that updated assumptions be used to remeasure current service cost and net interest for the remainder of the reporting period after the change to the plan. Net interest post plan amendments is calculated by multiplying the net defined benefit liability (asset) with the discount rate used in the remeasurement.

These amendments will apply only to any future plan amendments, curtailments, or settlements of the Commission.

The Commission has evaluated that any application of the amendments to IAS 19 will not have an impact on the Commission financial statements due to lack of qualifying employee benefits plan amendments, curtailment or settlement. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

- **Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interest in that associate or joint venture.

Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however earlier application of the amendments is permitted.

The Commission has evaluated that any application of the amendments to IAS 10 and 28 will not have an impact on the Commission financial statements due to lack of qualifying sale or contribution of assets between the Commission as an investor and its associate or joint venture. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRIC 23 *Uncertainty over Income Tax Treatments***

The interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- Determine whether uncertain tax position are assessed separately or as a group;
- Assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings; and
- The effect of changes in facts and circumstances

The Commission has evaluated that any application of the new and revised IFRIC 23 will not have an impact on the Commission financial statements due to lack of uncertainty over income tax treatments. Additional gains in the quality of financial reporting due to early adoption will not therefore be realized

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

3.2 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

3.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Commission are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The functional currency of the Commission is the Trinidad and Tobago dollar. The financial statements are presented in Trinidad and Tobago dollars, which is also the Commission's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

3.4 Property and equipment

All property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the reducing balance basis unless otherwise stated to write off the cost of each asset to their residual values over their estimated useful life as follows:

Office equipment	-	25%
Leasehold improvements	-	20% - (Straight line)
Computer equipment	-	25%
Fixtures and fittings	-	10%
Motor vehicles	-	25%

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing proceeds with carrying amounts and are included in surplus before taxation.

In 2019 the Commission obtained a valuation of the original artwork and revised the accounting policy in accordance with IAS 8. The accounting treatment used IAS 16 as guidance and required that the difference between the carrying value of the artwork and the revalued amount be taken to the income statement. Depreciation will cease to be charged under the revalued model with periodic valuations conducted where management deems feasible.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held on call with banks, with original maturities of three months or less.

3.6 Pension

The Commission established a defined contribution plan with effect from March 2005. Contributions are recognized as an expense when due. Prepaid contributions are recognized as an asset to the extent that cash refund or a reduction in the future payments is available.

3.7 Taxation

Income tax expense represents the sum of green fund levy and business levy currently payable. The tax currently payable is based on gross receipts during the year. The Commission does not pay corporation tax expenses since the Commission is funded through Government subvention. The entity has consistently treated both the income and expenses defrayed by the subvention, as not subject to tax.

3.8 Revenue recognition

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 15.

Interest income is recognized as it accrues to the Commission.

Fees charged by the Commission are recognized as income when services are provided. These fees are prescribed in Schedule 1 of the Securities (General) by-laws, 2018 and pertain to the registration and renewal of certain persons or registrants under the Securities Act 2012. The Commission also charges fees based on the registration of securities. These are called market access fees and are charged when applications for the registration of securities such as equities, bonds and collective investment schemes are received.

See note 3.11 for Government subventions.

3.9 Provisions

Provisions are recognized when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Present values are determined using a current pre tax rate that reflects where appropriate the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage in time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The expense relating to any provision is presented in the profit and loss net of any reimbursement, if the effects of the time value of money is material.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

3.10 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss over the period of the lease.

3.11 Government subventions

Government subventions are made to the Commission in accordance with an annual budget to defray capital and operating expenditure not covered by fees from operations. There are no contingencies attached to the receipt of these subventions.

Government subventions relating to operating expenditure are recognized in the statement of profit or loss as income representing immediate financial support in the period in which it becomes receivable.

Government subventions relating to property and equipment are included in non-current liabilities as deferred Government subventions and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

3.12 Financial assets

The Commission classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The classification is determined at initial recognition.

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 9

3.13 Financial liabilities

Other financial liabilities

Other financial liabilities, including other payables and accruals, are initially measured at fair value net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 9

De-recognition of financial liabilities

The Commission derecognises financial liabilities when, and only when, the Commission's obligations are discharged, cancelled or they expire.

The Commission has evaluated that there is no effect to transactions in its adoption of IFRS 9

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Commission's accounting policies, which are described in note 3, management of the Commission is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of leasehold improvements and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the leasehold improvements and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

Contingent liabilities

Management applies its judgement when assessing and advice it receives from its attorneys, advocates and other advisors in determining if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability in the notes to the financial statements.

Fair value measurements and valuation processes

The Commission's artwork is measured at fair value for financial reporting purposes. Management engages a qualified third party valuator to perform the valuation. Valuations are based on unobservable inputs which are consistent with the price which may be offered to the Commission by an established art gallery.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

5. Financial risk management

The Commission's activities do not expose it to any significant financial risks: market risk (including currency risk, interest rate and price risk), credit risk and liquidity risk.

a) *Market risk*

Cash flow and interest rate and price risk

As the Commission has no significant interest bearing assets, the Commission's income and operating cash flows are substantially independent of changes in market interest rates and prices.

b) *Credit risk*

Credit risk arises from cash and deposits with banks and financial institutions. For banks and financial institutions, only those with good standing and with a sound reputation are used.

c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Commission is funded by the Government of Trinidad & Tobago via subventions and as a result the Commission's liquidity risk is minimal.

The table below analyses the Commission's financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 1 year equal their carrying balances, as the impact of discounting is not significant.

	<u>Less than 1 year \$</u>
At September 30, 2019	
Payables and other accruals	<u>7,381,900</u>
At September 30, 2018	
Payables and other accruals	<u>3,581,977</u>

d) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Commission is exposed to minimal currency risk as most balances and transactions are denominated in Trinidad and Tobago dollars.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

6. Property and equipment

	Leasehold improvements \$	Office equipment \$	Computer equipment \$	Artwork and fixtures and fittings \$	Motor vehicles \$	WIP \$	Total \$
Cost							
Balance at October 1, 2017	1,500,410	6,055,897	14,093,617	705,868	3,808,996	3,000,867	29,165,655
Disposals	--	--	--	--	(264,500)	--	(264,500)
Additions	--	16,262	762,913	--	765,000	334,228	1,878,403
Balance at September 30, 2018	1,500,410	6,072,159	14,856,530	705,868	4,309,496	3,335,095	30,779,558
Disposals	(1,500,410)	(2,156,172)	(4,839,431)	(288,687)	(402,500)	--	(9,187,200)
Additions	7,061,965	3,578	1,024,338	659,640	--	1,915,968	10,665,489
Balance at September 30, 2019	7,061,965	3,919,565	11,041,437	1,076,821	3,906,996	5,251,063	32,257,847
Accumulated depreciation							
Balance at October 1, 2017	(1,356,963)	(5,466,106)	(11,660,432)	(356,155)	(2,096,102)	--	(20,935,758)
Depreciation expense	(105,037)	(150,633)	(670,544)	(34,970)	(556,994)	--	(1,518,178)
Depreciation on disposals	--	--	--	--	171,318	--	171,318
Balance at September 30, 2018	(1,462,000)	(5,616,739)	(12,330,976)	(391,125)	(2,481,778)	--	(22,282,618)
Depreciation expense	(38,410)	(113,857)	(667,430)	(31,474)	(423,325)	--	(1,274,496)
Depreciation on disposals	1,500,410	1,948,796	4,636,030	393,394	268,071	--	8,746,701
Balance at September 30, 2019	--	(3,781,800)	(8,362,376)	(29,205)	(2,637,032)	--	(14,810,413)
Carrying amount							
At September 30, 2018	38,410	455,420	2,525,554	314,743	1,827,718	3,335,095	8,496,940
At September 30, 2019	7,061,965	137,765	2,679,061	1,047,616	1,269,964	5,251,063	17,447,434

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

6. Property and equipment (continued)

a) In 2019, the Commission conducted a verification and valuation exercise with the aim of rationalizing the property and equipment register for identifiable assets that meet the criteria of IAS 16. The relocation of the Commission to its new premises was used as a framework for this exercise. Obsolete and unidentifiable assets were removed from the register via disposals and valuations conducted where needed. At the completion of this exercise, a straight-line depreciation policy was implemented for the new property and equipment register for the new financial year.

b) The fair value of the Commission's investment property at September 30, 2019 has been arrived at on the basis of a valuation carried out at that date by Horizons Art Gallery, independent valuers not connected with the Commission. The fair value was determined as the amount which the artwork would currently be offered by the gallery on the open market.

Details of the Commission's artwork and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 1 \$	Level 2 \$	Level 3 \$
As at September 30, 2019			
Financial assets at fair value through profit or loss	-	-	581,000

7. Prepayments and other receivables

	2019 \$	2018 \$
Non-current		
Rental deposit	6,384	381,989
Current		
Prepayments	506,324	407,783
Other receivables	459,907	299,260
Receivables from the Government of Trinidad and Tobago – Ministry of Finance	--	4,420,000
	966,231	5,127,043
	972,615	5,509,032

The amount receivable from the Ministry of Finance at September 30, 2018 was subsequently received in October 2018. There were no receivables relating to subvention at September 30, 2019 from the Ministry.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

8. Cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank and on hand	50,590,293	51,109,646
Short-term bank deposits	113,214	112,658
	50,703,507	51,222,304

The effective interest rate on short-term deposits was 0.25% (2018: 0.07%). These deposits have an average maturity of 90 days.

9. Payables and other accruals

	2019	2018
	\$	\$
Payables and accrued expenses	7,381,900	3,581,977

10. Government subvention

	2019	2018
	\$	\$
Funding allocated to the Commission	35,001,180	40,600,000
Subventions received from the Ministry for the financial year	(35,001,180)	(31,900,237)
Shortfall in subvention	--	8,699,763

In 2019, 100% of the approved budgetary allocation was received. In 2018, \$8.7m of the budgetary allocation was not received by the Commission.

11. Employee salaries and benefit expense

	2019	2018
	\$	\$
Salaries, national insurance and other staff expenses	22,572,867	21,504,056
Pension costs	2,240,778	2,095,075
Motor vehicle expenses	27,728	14,997
	24,841,373	23,614,128

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

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12. Expenses by nature

	2019	2018
	\$	\$
Rent/property expenses	6,867,797	7,585,098
Legal, professional and consultancy fees	1,039,875	1,783,015
Depreciation	1,274,496	1,518,178
Computer related expenses	2,185,419	1,979,786
Training and seminars	700,674	626,051
Public education and advertising	420,537	520,519
Utilities	518,725	584,114
Commissioners' fees	495,000	447,277
Library and subscription expenses	203,943	208,343
Other expenses	1,141,502	468,356
Recruitment	410,555	417,268
Telephone	206,610	238,906
Other staff expenses	150,554	340,925
Insurance	169,737	196,003
Printing and reproduction	104,702	93,558
Conferences and meetings	139,238	130,580
Motor vehicle maintenance	324,420	287,238
	16,353,784	17,425,215

13. Taxation

	2019	2018
	\$	\$
Business levy - current year	28,850	35,679
Green fund levy - current year	14,425	17,792
	43,275	53,471

The Commission's effective tax rate varies from the statutory rate as a result of the differences shown below:

Surplus/(loss) before taxation	138,632	(3,217,698)
Corporation tax at the statutory rate of 30%	41,590	(965,309)
Income not deductible for tax purposes	(60,563)	(54,436)
Expenses reimbursed by Government subventions	8,769,269	10,535,087
Government subventions not subject to taxation	(8,750,295)	(9,570,071)
Effect on tax losses	-	54,729
Business levy	28,850	35,679
Green fund levy	14,425	17,792
	43,275	53,471

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

14. Operating lease commitments

The future minimum lease payments on cancellable leases relating to the rental of premises and vehicles are as follows:

	2019	2018
	\$	\$
Not later than 1 year	--	6,175,281

The Commission has relocated to rent free premises at Levels 22 and 23, Tower D, International Waterfront Centre, Port-of-Spain. This has resulted in no future lease commitments relating to rental of premises

15. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2019	2018
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	50,703,507	51,222,304
Receivables	--	4,420,000
	<u>50,703,507</u>	<u>55,642,304</u>
<u>Other financial liabilities</u>		
Amortised cost	<u>7,381,900</u>	<u>3,581,977</u>

16. Related party transactions

The following transactions and balances were carried out with related parties:

	2019	2018
	\$	\$
i) Government subvention	<u>35,001,180</u>	<u>31,900,237</u>
ii) Key management compensation	<u>7,275,968</u>	<u>6,976,046</u>
iii) Receivable from the Government of Trinidad and Tobago – Ministry of Finance	<u>--</u>	<u>4,420,000</u>

17. Contingent liabilities

There are no contingent liabilities as at the reporting date.

18. Significant long-term contractual liabilities

The Commission has entered into a software and professional services contract which requires payment to be made over a five (5) year period. The total contractual value is US\$1,450,000 and to date US\$667,000 has been paid to the provider which is in accordance with the payments terms of the contract.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2019

(Expressed in Trinidad and Tobago dollars)

19. **Events after the reporting date**

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.



APPENDICES



APPENDICES

TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
1	Achaiba, Anastacia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
2	Akan, Myrnelle	SHBL Investments Company Limited	Advising
3	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
4	Alexander, Liesel+	Aspire Fund Management Company Limited	Advising
5	Alexander, Lisa Maria	JMMB Investments (Trinidad and Tobago) Limited	Brokering
6	Ali, Amanda*	Republic Securities Limited	Associate
7	Ali, Christopher	First Citizens Bank Limited	Brokering
8	Ali, Salahudeen	Maritime Capital Limited	Brokering
9	Ali, Salma	West Indies Stockbrokers Limited	Brokering
10	Ali, Shan	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
11	Ali, Tennisha	First Citizens Portfolio and Investment Management Services Limited	Advising
12	Ali-Ramkissoon, Alisa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
13	Alleyne, Candice	Scotiabank Trinidad and Tobago Limited	Associate
14	Alleyne, Harold	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
15	Aparicio-Owen, Talia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
16	Armoogan, Andrea	Scotiabank Trinidad and Tobago Limited	Associate
17	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
18	Austin, Marsha	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
19	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
20	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
21	Ayin, Graeme*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
22	Babb, Tammie	FCL Financial Limited	Advising
23	Bain, Asha	Guardian Asset Management and Investment Services Limited	Associate
24	Balgobin, Robert	KSMB Asset Management Limited	Advising and Brokering
25	Balroop, Meera	West Indies Stockbrokers Limited	Brokering
26	Baptiste, Jason*	Scotiabank Trinidad and Tobago Limited	Brokering
27	Bartholomew, Tracy*	Republic Bank Limited	Brokering
28	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
29	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
30	Beharry, Amanda	First Citizens Investment Services Limited	Advising
31	Beharrylal, Roshini	Scotiabank Trinidad and Tobago Limited	Associate
32	Bell-Smythe, Nicholas	Development Finance Limited	Associate
33	Bermudez-Lucky, Cristina	Global Financial Brokers Limited	Advising
34	Bhagan, Candice*	West Indies Stockbrokers Limited	Brokering
35	Bharath, Renata	Bourse Brokers Limited	Associate
36	Bissessar, Avinash	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
37	Blackman, Mark- Anthony*	JMMB Investments (Trinidad and Tobago) Limited	Associate
38	Bleasdel, Jason	KCL Capital Market Brokers Limited	Associate
39	Bobb, Sheldon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
40	Boca, Silvine	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
41	Boissiere, Andrew	RBC Merchant Bank (Caribbean) Limited	Underwriting
42	Boneo, Matthew*	Scotiabank Trinidad and Tobago Limited	Associate
43	Borde-Ferreira, Sabrina	RBC Investment Management (Caribbean) Limited	Advising and Brokering
44	Bosland, Dirk	First Citizens Depository Services Limited	Brokering
45	Bridglal, Anuradha	First Citizens Bank Limited	Advising
46	Camacho, James	Sagicor Life Incorporated	Underwriting
47	Carter, Tracy	Marquis Portfolio Managers Limited	Advising
48	Carvalho, Ashley*	Guardian Asset Management and Investment Services Limited	Associate
49	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
50	Chamely, Anna*	Firstline Securities Limited	Advising
51	Chang, Andrew	JMMB Investments (Trinidad and Tobago) Limited	Brokering
52	Chen, Nicholas	First Citizens Bank Limited	Associate
53	Chin Wing, Deneika	First Citizens Investment Services Limited	Advising
54	Chin, Ian	Ansa Merchant Bank Limited	Advising and Brokering
55	Chin, Ian+	Ansa Securities Limited	Advising and Brokering
56	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
57	Clarke, Christopher*	Scotia Investments (Trinidad and Tobago) Limited	Brokering
58	Clarke, John Peter	Republic Bank Limited	Underwriting
59	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
60	Clifton, R. Emile	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
61	Coonai, Ryan	West Indies Stockbrokers Limited	Brokering
62	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
63	Daljitsingh, Sasheka*	Guardian Asset Management and Investment Services Limited	Associate
64	Darbasie, Karen	First Citizens Bank Limited	Brokering
65	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
66	De Gale-Harry, Ijeoma	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
67	De Montrichard, Gene	Marquis Portfolio Managers Limited	Advising
68	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
69	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
70	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
71	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
72	Donaldson-Jeffrey, Amril	First Citizens Portfolio and Investment Management Services Limited	Advising
73	Dookie, Dave	Waterloo Capital Advisors Limited	Advising
74	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
75	Ellis, Rhoshenda*	Capital Markets Elite Group Limited	Advising and Brokering
76	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
77	Eve, Patricia Albertina	Republic Securities Limited	Associate
78	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
79	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
80	Ferreira, Giselle	JMMB Investments (Trinidad and Tobago) Limited	Advising
81	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
82	Ford, Brent	Guardian Group Trust Limited	Advising, Brokering and Underwriting
83	Ford, Brent+	Guardian Asset Management and Investment Services Limited	Advising and Brokering
84	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
85	Frazer, Brian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
86	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
87	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
88	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
89	Gayapersad, Camille	First Citizens Investment Services Limited	Associate
90	Gill, Sherwin M.*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
91	Girod, Renata*	JMMB Investments (Trinidad and Tobago) Limited	Advising
92	Gordon, Winston Earl*	Firstline Securities Limited	Associate
93	Grell, Stephen	Citicorp Merchant Bank Limited	Underwriting
94	Guyadeen-Gosine, Karen	Trinidad and Tobago Unit Trust Corporation	Advising
95	Hackett-Murray, Desiree	Trinidad and Tobago Unit Trust Corporation	Advising
96	Hamel- Smith, Shane*	Sheppard Securities Limited	Advising
97	Hamel-Smith, Aliyah*	Admiral Limited	Advising and Brokering
98	Henry, Ornella*	JMMB Investments (Trinidad and Tobago) Limited	Associate
99	Hepburn, Karrian	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
100	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
101	Hernandez, Jody	Firstline Securities Limited	Advising and Brokering
102	Hill, Gregory	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
103	Hill, Gregory+	Ansa Securities Limited	Advising and Brokering
104	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
105	Hinkson, Duane	Development Finance Limited	Advising, Brokering and Underwriting
106	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
107	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
108	Hosein, Sean*	Bourse Brokers Limited	Advising
109	Hunte, Ricardo	Guardian Asset Management and Investment Services Limited	Advising and Brokering
110	Israel, Stacy	First Citizens Investment Services Limited	Advising
111	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
112	Jadoo, Vishal	Firstline Securities Limited	Advising, Brokering and Underwriting
113	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting
114	James, Carolyn	Bourse Securities Limited	Brokering
115	James, Kerron*	Republic Wealth Management Limited	Advising
116	John, Trevor	Guardian Asset Management and Investment Services Limited	Associate

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
117	Joseph, Kyle	Scotiabank Trinidad and Tobago Limited	Associate
118	Joseph, Ru-Ann (formerly Antoine, Ru-Ann)	First Citizens Investment Services Limited	Advising
119	Julien, Jason	First Citizens Bank Limited	Brokering
120	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
121	Kalideen, Don-Christian*	Guardian Asset Management and Investment Services Limited	Associate
122	Katwaroo, Darren	Scotiabank Trinidad and Tobago Limited	Associate
123	Kelshall, Carla*	Republic Wealth Management Limited	Advising
124	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
125	King, Adah	KCL Capital Market Brokers Limited	Associate
126	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
127	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
128	King, Mary	Mondial (Trinidad) Limited	Advising
129	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
130	Klien, Ray Tristyn Burt	Republic Bank Limited	Underwriting
131	Lakhan, Jagdesh*	Waterloo Capital Advisors Limited	Advising
132	Lambert, Daniel	FCL Financial Limited	Advising
133	Leander Yeates, Lisa*	Republic Securities Limited	Brokering
134	Leggard, Kaffi	Sheppard Securities Limited	Associate
135	Leons, Keron	First Citizens Investment Services Limited	Associate
136	Lewis, Darlene	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
137	Lewis, Phillip Andrew*	Firstline Securities Limited	Associate
138	Lum Sang- De Silva, Gina*	West Indies Stockbrokers Limited	Brokering
139	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
140	Maharaj, Gangadai	Scotiabank Trinidad and Tobago Limited	Associate
141	Maharaj, Laura	Scotiabank Trinidad and Tobago Limited	Associate
142	Maharaj, Melissa-Jo	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
143	Maharaj, Varma	First Citizens Portfolio and Investment Management Services Limited	Advising
144	Maingot, Danielle	Murphy Clarke Financial Limited	Advising

APPENDICES

TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
145	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
146	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
147	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
148	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
149	Mark, Roz	Capital Markets Elite Group Limited	Advising and Brokering
150	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
151	Martinez, Miguel	Citicorp Merchant Bank Limited	Underwriting
152	Mathewson, David Lyle*	SEAF Caribbean Management LLC	Advising
153	McKell, Romesh	First Citizens Investment Services Limited	Advising
154	Mohammed, Amani	First Citizens Investment Services Limited	Associate
155	Mohammed, Naseeb	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
156	Mohammed, Nisha	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
157	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
158	Mohammed, Ronald	Bourse Securities Limited	Associate
159	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate
160	Mohammed, Shaun**	First Citizens Brokerage and Advisory Services Limited	Associate
161	Mohammed, Xoceketzal*	First Citizens Portfolio and Investment Management Services Limited	Advising
162	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
163	Mongroo, Nirmala	First Citizens Brokerage and Advisory Services Limited	Associate
164	Monteil, Shannon	Guardian Asset Management and Investment Services Limited	Associate
165	Moore, Nichelle*	Guardian Asset Management and Investment Services Limited	Associate
166	Morrison, Joseph	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
167	Mungal, Denise	Guardian Asset Management and Investment Services Limited	Advising and Brokering
168	Murrell, Nicole	Guardian Asset Management and Investment Services Limited	Advising and Brokering
169	Muzaffarr, Bibi Ruhanna	RBC Investment Management (Caribbean) Limited	Advising
170	Nuzum, Adrian*	Sheppard Securities Limited	Associate
171	O'Neil Gooden, Steven	NCB Global Finance Limited	Advising, Brokering and Underwriting
172	Ollivierre, Cyprian James	Citicorp Merchant Bank Limited	Brokering
173	Oxley-Fullerton, Judy*	First Citizens Depository Services Limited	Brokering
174	Pagee, Gillian	First Citizens Investment Services Limited	Advising

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
175	Pantin, Clarissa	West Indies Stockbrokers Limited	Associate
176	Pardais, Maria	First Citizens Portfolio and Investment Management Services Limited	Advising
177	Parrage, Ryan*	Waterloo Capital Advisors Limited	Associate
178	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
179	Pasea, Christian	Sagcor Life Incorporated	Brokering
180	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
181	Pemberton, Tiffany	Development Finance Limited	Associate
182	Pereira, Marc Richard	Sheppard Securities Limited	Advising
183	Perez, Adrian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
184	Persad, Brad	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
185	Persad, Savon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
186	Phelps, Alesha	Sagcor Life Incorporated	Underwriting
187	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
188	Pirali, Aamir	Scotiabank Trinidad and Tobago Limited	Brokering
189	Plowden, Charielle	JMMB Investments (Trinidad and Tobago) Limited	Associate
190	Pollard Jnr., Duke	Capital Markets Elite Group Limited	Advising and Brokering
191	Pounder, Giselle	Republic Securities Limited	Brokering
192	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
193	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate
194	Quamina-Scoon, Portia	Guardian Asset Management and Investment Services Limited	Associate
195	Ragbir, Sana*	First Citizens Brokerage and Advisory Services Limited	Brokering
196	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
197	Ramadhar, Peter	Infinity Financial Engineering Limited	Advising
198	Ramdeen, Leon	Guardian Group Trust Limited	Advising, Brokering and Underwriting
199	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
200	Ramjit, Shivani*	Scotiabank Trinidad and Tobago Limited	Brokering
201	Ramkhelawan, Sarodh	Bourse Securities Limited	Brokering
202	Ramkhelawan, Subhas	Bourse Securities Limited	Brokering and Underwriting

APPENDICES

TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
203	Ramkhelawan, Subhas+	Bourse Brokers Limited	Brokering and Underwriting
204	Ramkissoon, Baldath	Republic Bank Limited	Brokering
205	Ramkissoon, Dana*	First Citizens Investment Services Limited	Associate
206	Ramlakhan, Prakash	Infinity Financial Engineering Limited	Advising
207	Ramlal, Dereck	First Citizens Bank Limited	Advising
208	Ramlal, Natasha	West Indies Stockbrokers Limited	Associate
209	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
210	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
211	Rampartap, Rondel	JMMB Investments (Trinidad and Tobago) Limited	Associate
212	Rampersad, Rishi*	Guardian Asset Management and Investment Services Limited	Associate
213	Rampersad-Sookah, Annecia	Scotiabank Trinidad and Tobago Limited	Associate
214	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Brokering
215	Ramsaran, Anrika	Sheppard Securities Limited	Associate
216	Ramsingh, Yogendranath	Global Financial Brokers Limited	Advising
217	Ramsumair- Mohammed, Shivana	First Citizens Investment Services Limited	Advising
218	Rawlins Bethel, Avionne	Guardian Asset Management and Investment Services Limited	Associate
219	Rochard, Wayne	First Citizens Bank Limited	Associate
220	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
221	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
222	Sa Gomes, Chip*	Admiral Limited	Advising and Brokering
223	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Associate
224	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
225	Salloum, Christiane Michelle	Sheppard Securities Limited	Advising
226	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
227	Samuel, Joanne	First Citizens Investment Services Limited	Advising
228	Saunders, Sean	Trinidad and Tobago Unit Trust Corporation	Brokering
229	Scott, Deyson	Trinidad and Tobago Unit Trust Corporation	Advising
230	Seebaran, Madree	Bourse Brokers Limited	Brokering
231	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate

APPENDICES

TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
232	Seenath, Liz	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
233	Seepaul, Diana	First Citizens Bank Limited	Advising
234	Seepersad, Bliss	Guardian Asset Management and Investment Services Limited	Advising and Brokering
235	Seepersad, Shane	First Citizens Investment Services Limited	Brokering
236	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate
237	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
238	Sheppard, George David	Sheppard Securities Limited	Brokering
239	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
240	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
241	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
242	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
243	Sooknanan, Rishi	Citicorp Merchant Bank Limited	Brokering and Underwriting
244	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
245	Sookoo, Anganie+	JMMB Securities (T&T) Limited	Brokering
246	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
247	Soverall, Robert*	Scotia Investments (Trinidad and Tobago) Limited	Brokering
248	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
249	Stewart, Samantha	Sheppard Securities Limited	Associate
250	Sukhu, Rochelle	First Citizens Bank Limited	Advising
251	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
252	Thomas, Rowland Marc	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
253	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
254	Tittil, Daniel*	JMMB Securities (T&T) Limited	Brokering and Underwriting
255	Tittil, Daniel*+	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
256	Titus, Heather	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
257	Tom Yew, Katrine	Guardian Asset Management and Investment Services Limited	Advising and Brokering
258	Toney-Gooding, Marcia*	First Citizens Depository Services Limited	Brokering
259	Trestrail, Robert	Sagikor Life Incorporated	Brokering
260	Valley, Kerwyn	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting

APPENDICES

TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
261	Valley, Kerwyn+	Aspire Fund Management Company Limited	Advising
262	Valley, Kevin	KCL Capital Market Brokers Limited	Advising
263	Valley, Kieran	Aspire Fund Management Company Limited	Advising
264	Valley, Kurt	First Citizens Depository Services Limited	Brokering
265	van der Vaart, Hubertus Jan*	SEAF Caribbean Management LLC	Advising
266	Verguet, Thomas	Firstline Securities Limited	Advising, Brokering and Underwriting
267	Vieira, Lisa	SHBL Investments Company Limited	Associate
268	Vincent, Trisha	First Citizens Investment Services Limited	Advising
269	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
270	Webster, Robert*	SEAF Caribbean Management LLC	Advising
271	Webster-Villafana, Akisha	Trinidad and Tobago Unit Trust Corporation	Associate
272	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Associate
273	Westfield, Vanessa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
274	Whiskey, Tennille	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
275	White, Darryl	RBC Merchant Bank (Caribbean) Limited	Underwriting
276	Whiteman, Sharon	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
277	Wilson, Jonathan	Firstline Securities Limited	Advising and Brokering
278	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
279	Woo, Brian	First Citizens Bank Limited	Underwriting
280	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
281	Young, Angus Peter	NCB Global Finance Limited	Advising, Brokering and Underwriting
282	Youseff, Daniel*	First Citizens Investment Services Limited	Advising and Underwriting
283	Zakour, Georgina*	Sheppard Securities Limited	Associate

* - Persons registered with the Commission as Registered Representatives during Fiscal 2019.

** - Persons whose "Type of Registered Representative" changed during Fiscal 2019.

+ - In some cases, the same Registered Representative is attached to more than one Broker-Dealer, Investment Adviser or Underwriter. Where such a registration occurred, the symbol "+" was used to identify the new or additional registration.

APPENDICES

TABLE A1.1: LIST OF PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES (DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
1	Baird, Dwane	Capital Markets Elite Group Limited	Advising and Brokering
2	Bisnath, Anthony	Guardian Asset Management and Investment Services Limited	Associate
3	Boodhoo, Salena	Guardian Asset Management and Investment Services Limited	Associate
4	Boodram, Rodney	Guardian Asset Management and Investment Services Limited	Advising and Brokering
5	Bridgewater, Joanne Cheryl	Republic Securities Limited	Brokering
6	Byron, Brandon	JMMB Investments (Trinidad and Tobago) Limited	Associate
7	Carter, Ronald	JMMB Securities (T&T) Limited	Brokering and Underwriting
8	Carter, Ronald	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
9	Cooper, Jonathan Paul	SEAF Caribbean Management LLC	Advising
10	Girod, Renata	Firstline Securities Limited	Advising
11	Gordon, Winston Earl	Firstline Securities Limited	Advising, Brokering and Underwriting
12	Howell, Brendon	Republic Bank Limited	Brokering
13	Howell, Brendon	Republic Wealth Management Limited	Advising
14	Inniss-Bernard, Judy Charis	Republic Securities Limited	Associate
15	Jackman, Ihsan	Ansa Merchant Bank Limited	Brokering
16	Johnson, Alvin	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
17	Kangaloo, Wayne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
18	Kelshall, Carla	Republic Securities Limited	Brokering
19	Kristo, Kurt	SEAF Caribbean Management LLC	Advising
20	Lalla, Jeremy	Guardian Asset Management and Investment Services Limited	Advising and Brokering
21	Law, Suein	Republic Wealth Management Limited	Advising
22	Lewis, Phillip Andrew	Firstline Securities Limited	Advising, Brokering and Underwriting
23	Lum Sang-De Silva, Gina	RBC Investment Management (Caribbean) Limited	Advising
24	Maharaj, Aneela	Guardian Asset Management and Investment Services Limited	Associate
25	Maharaj, Vaughn	Sheppard Securities Limited	Associate
26	Maharaj, Vaughn	Guardian Asset Management and Investment Services Limited	Associate
27	Manohar, Seema	Bourse Brokers Limited	Associate
28	Martineau, Dan	Waterloo Capital Advisors Limited	Advising
29	Monsegue, Tyron	Capital Markets Elite Group Limited	Brokering

APPENDICES

TABLE A1.1: LIST OF PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES (DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 2019)

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
30	Morris, Akiya	First Citizens Investment Services Limited	Advising
31	Narine, Kavita	KCL Capital Market Brokers Limited	Associate
32	Padia, Andre	West Indies Stockbrokers Limited	Brokering
33	Rajack, Dereck	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
34	Roberts, Steve	Republic Wealth Management Limited	Advising
35	Rojas Hamel-Smith, Shane	Ansa Merchant Bank Limited	Advising
36	Samoodie, Keisha	First Citizens Investment Services Limited	Associate
37	Singh, Gia	First Citizens Investment Services Limited	Advising
38	Stephens, Gerard	JMMB Investments (Trinidad and Tobago) Limited	Brokering
39	Thomas, Stephen	First Citizens Investment Services Limited	Brokering and Underwriting
40	Trestrail, Jeannette	Sheppard Securities Limited	Advising

TABLE A2: INVESTMENT ADVISERS (AS AT SEPTEMBER 30, 2019)

1	Aspire Fund Management Company Limited
2	Burris, Stephen
3	Clewett, Nigel
4	FCL Financial Limited
5	First Citizens Portfolio and Investment Management Services Limited (formerly known as First Citizens Securities Trading Limited)
6	Global Financial Brokers Limited*
7	Guardian Life of the Caribbean Limited
8	Infinity Financial Engineering Limited*
9	Marquis Portfolio Managers Limited
10	Mondial (Trinidad) Limited
11	Republic Wealth Management Limited
12	SEAF Caribbean Management LLC**
13	SHBL Investments Company Limited
14	Waterloo Capital Advisors Limited
15	Williams, Aldon Philip **

*Registrants that have applied to voluntarily surrender their registrations as Investment Advisers. These applications are currently pending.

**Investment Advisers registered during 2019.

APPENDICES

TABLE A2.1: INVESTMENT ADVISERS REMOVED FROM THE COMMISSION'S REGISTER DURING FISCAL 2019

1	RBC Investment Management (Caribbean) Limited
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TABLE A3: REPORTING ISSUERS (AS AT SEPTEMBER 30, 2019)

1	Add Venture Capital Fund Limited
2	Agostini's Limited
3	Airports Authority of Trinidad and Tobago
4	Angostura Holdings Limited
5	Angostura Limited
6	ANSA McAL Limited
7	Ansa Merchant Bank Limited
8	Berger Paints Trinidad Limited
9	BWIA West Indies Airways Limited
10	Caroni (1975) Limited
11	CIBC Private Client Fund Limited
12	CinemaONE Limited
13	Citibank (Trinidad and Tobago) Limited
14	Citicorp Merchant Bank Limited
15	Development Finance Limited
16	Dynamic Equity Fund II Limited
17	Education Facilities Company Limited
18	Endeavour Holdings Limited*
19	Eppley Caribbean Property Fund Limited SCC (formerly known as Fortress Caribbean Property Fund Limited SCC)
20	First Citizens Bank Limited
21	First Citizens Depository Services Limited (formerly known as First Citizens Asset Management Limited)
22	First Citizens Investment Services Limited
23	FirstCaribbean International Bank Limited
24	Flavorite Foods Limited
25	FNCU Venture Capital Company Limited
26	Fortress Caribbean High Interest Fund Limited
27	Fortress Mutual Fund Limited

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TABLE A3: REPORTING ISSUERS (AS AT SEPTEMBER 30, 2019)

28	Fortress OAM Overseas Fund Limited
29	Furness Trinidad Limited
30	GraceKennedy Limited
31	Guardian Asset Management and Investment Services Limited
32	Guardian Holdings Limited
33	Guardian Media Limited
34	JMMB Bank (T&T) Limited
35	JMMB Group Limited
36	JMMB Life Goal Funds S2*
37	L.J. Williams Limited
38	Massy Holdings Limited
39	Mora Ven Holdings Limited
40	Mortgage Participation Fund*
41	Mortgage Participation Fund 2*
42	MPC Caribbean Clean Energy Limited*
43	National Enterprises Limited
44	National Flour Mills Limited
45	National Infrastructure Development Company Limited
46	National Insurance Property Development Company Limited
47	National Investment Fund Holding Company Limited
48	National Maintenance Training and Security Company Limited
49	NCB Financial Group Limited
50	Nestle Trinidad and Tobago Limited
51	One Caribbean Media Limited
52	Point Lisas Industrial Port Development Corporation Limited
53	Port Authority of Trinidad and Tobago
54	Prestige Holdings Limited
55	Public Transport Service Corporation
56	RBC Merchant Bank (Caribbean) Limited
57	RBC Royal Bank (Trinidad and Tobago) Limited
58	RBTT Finance Limited**
59	Readymix (West Indies) Limited
60	Republic Bank Limited
61	Republic Financial Holdings Limited

APPENDICES

TABLE A3: REPORTING ISSUERS (AS AT SEPTEMBER 30, 2019)

62	Republic TT\$ Fixed Income Securities Fund*
63	Royal Bank of Canada
64	Royal Skandia Life Assurance Limited
65	Sagcor Financial Corporation Limited
66	Sagcor Funds Incorporated
67	Scotia Caribbean Income Fund Inc.
68	Scotiabank Short-Term Income Fund Inc.
69	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.
70	Scotiabank Trinidad and Tobago Growth Fund Inc.
71	Scotiabank Trinidad and Tobago Limited
72	St. Christopher Air and Sea Ports Authority
73	St. Kitts Urban Development Corporation Limited
74	Telecommunications Services of Trinidad and Tobago Limited
75	The Home Mortgage Bank
76	The Sports Company of Trinidad and Tobago Limited
77	The West Indian Tobacco Company Limited
78	Tourism & Industrial Development Company of Trinidad & Tobago Limited
79	Trinidad and Tobago Housing Development Corporation
80	Trinidad and Tobago Mortgage Finance Company Limited
81	Trinidad and Tobago NGL Limited
82	Trinidad and Tobago Unit Trust Corporation
83	Trinidad Cement Limited
84	Unilever Caribbean Limited
85	Urban Development Corporation of Trinidad & Tobago Limited
86	UTC (Cayman) SPC Ltd
87	Water & Sewerage Authority

* - Reporting Issuers registered during Fiscal 2019

** - Reporting Issuers approved for de-registration during Fiscal 2019.

TABLE A3.1: REPORTING ISSUERS REMOVED FROM THE COMMISSION'S REGISTER DURING FISCAL 2019

1	RBTT Finance Limited*
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*Reporting Issuers that have been de-registered but were not formally removed as at 30th September 2019.

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TABLE A4: BROKER-DEALERS (AS AT SEPTEMBER 30, 2019)

No.	Name of Broker-Dealer	Classes of Business
1	Admiral Limited*	Broker-Dealer as Agent and Broker-Dealer as Principal
2	Ansa Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
3	Ansa Securities Limited	Broker-Dealer as Agent
4	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
5	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
6	Capital Markets Elite Group Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
7	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
8	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
10	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
11	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent, and Broker-Dealer as Principal
12	First Citizens Depository Services Limited	Broker-Dealer as Agent
13	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
14	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Principal, and Underwriter
15	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
16	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
17	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, and Underwriter
20	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, and Underwriter
21	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
22	KSBM Asset Management Limited	Broker-Dealer as Agent, and Broker-Dealer as Principal
23	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
24	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
25	NCB Global Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
26	RBC Investment Management (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
27	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
28	Republic Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
29	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
30	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent and Broker-Dealer as Principal

APPENDICES

TABLE A4: BROKER-DEALERS (AS AT SEPTEMBER 30, 2019)

No.	Name of Broker-Dealer	Classes of Business
31	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
32	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
33	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
34	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
35	West Indies Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal

* - Broker Dealers registered during fiscal 2019.

TABLE A5: SPONSORED BROKER-DEALERS (AS AT SEPTEMBER 30, 2019)

No.	Name of Sponsored Broker-Dealer	Local Sponsor
1	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
2	George, Christopher	Scotia Investments (Trinidad and Tobago) Limited
3	Juarez, Yuly	Scotia Investments (Trinidad and Tobago) Limited
4	Stollmeyer, Scott	Scotia Investments (Trinidad and Tobago) Limited
5	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited
6	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited

TABLE A6: SPONSORED INVESTMENT ADVISERS (AS AT SEPTEMBER 30, 2019)

No.	Name of Sponsored Broker-Dealer	Local Sponsor
1	Cugliari, Fernando	FirstCaribbean International Bank (Trinidad & Tobago) Limited

TABLE A7: SELF-REGULATORY ORGANISATIONS (AS AT SEPTEMBER 30, 2019)

No.	Name of Self-Regulatory Organisation
1	The Trinidad and Tobago Central Depository Limited
2	The Trinidad and Tobago Stock Exchange Limited

TABLE A8: UNDERWRITERS (AS AT SEPTEMBER 30, 2019)

1	RBC Investment Management (Caribbean) Limited
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APPENDICES

**TABLE A9: EQUITIES REGISTERED BY THE COMMISSION:
AS AT SEPTEMBER 30, 2019**

Issuer	Description	Class of Securities	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
MPC Caribbean Clean Energy Limited	50,000,000 Class "B" Shares pursuant to MPC Caribbean Clean Energy Limited pursuant to its Initial Public Offering	Initial Public Offering	50,000,000	US\$1.00 per share	335,425,000.00*	8 November 2018
Guardian Holdings Limited	124,937 Ordinary Shares pursuant to Executive Share Option Plan	Employee Stock Compensation Plan	124,937	TT\$19.99 per share	2,497,490.63	6 February 2019
Endeavour Holdings Limited	33,203,200 Ordinary Shares of Endeavour Holdings Limited pursuant to its Initial Public Offering	Initial Public Offering	33,203,200	TT\$12.50 per share	415,040,000.00	24 April 2019
GraceKennedy Limited	29,591 Ordinary Shares of GraceKennedy Limited pursuant to Employee Stock Compensation Plan	Employee Stock Compensation Plan	29,591	24,630 shares @ J\$28.00 per share; 4,961 shares @ J\$62.79 per share	48,355.12**	8 May 2019
GraceKennedy Limited	69,795 Ordinary Shares of GraceKennedy Limited pursuant to Employee Stock Compensation Plan	Employee Stock Compensation Plan	69,795	J\$28.00 per share	94,390.76**	2 September 2019
Endeavour Holdings Limited	239,744 Additional Ordinary Shares of Endeavour Holdings Ltd pursuant to its Initial Public Offering	Initial Public Offering/ Additional Public Offering	239,744	TT\$12.50 per share	2,996,800.00	30 September 2019
			252,147,267		756,102,036.51	

*An exchange rate of US\$1.00 = TT\$6.7085 was used.

**An exchange rate of JM\$1.00 = TT\$0.0483 was used.

APPENDICES

**TABLE A10: FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION:
AS AT September 30, 2019**

Issuer	Description	Value	Value of Shares in TT\$	Registration Date
Trinidad and Tobago Mortgage Finance Company	Trinidad and Tobago Mortgage Finance Company Limited TT\$400,000,000 Fixed Rate Bond due 2023	TT\$400,000,000	400,000,000	20 November 2018
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago 3.40% Fixed Rate Bond - TT\$500,000,000 due 2021	TT\$500,000,000	500,000,000	26 November 2018
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago 3.05% Fixed Rate Bond - TT\$1,200,000,000 due 2019	TT\$1,200,000,000	1,200,000,000	30 November 2018
Guardian Asset Management and Investment Services Limited	Guardian Asset Management and Investment Services Limited Synthetic TT\$ Government of the Republic of Trinidad and Tobago 4.30% Notes due 2026	TT\$21,230,000	21,230,000	18 December 2018
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$500M 3.70% Fixed Rate Bond due 2023	TT\$500,000,000	500,000,000	25 February 2019
Republic Financial Holdings Limited	Republic Financial Holdings Limited US\$150M 5 Year Unsecured Fixed Rate Notes	US\$150,000,000	1,006,275,000*	26 February 2019
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago US\$21,000,000 5.00% Fixed Rate Bond due 2025	US\$21,000,000	140,878,500*	27 March 2019
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$1,700,000,000 Fixed Rate Bonds due 2020 Tranche A - TT\$1,000,000,000	TT\$1,000,000,000	1,000,000,000	17 May 2019
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$1,700,000,000 Fixed Rate Bonds due 2020 Tranche B - TT\$700,000,000	TT\$700,000,000	700,000,000	7 June 2019
Government of Trinidad and Tobago	US\$36,000,000 .25% Fixed Rate Bond due 2025	US\$36,000,000	241,506,000*	4 September 2019
NCB Financial Group Limited	US\$30,600,000 5.56% Senior Unsecured Fixed Rate Notes due 2021	US\$30,600,000	205,280,100*	18 September 2019
			5,915,169,600	

*An exchange rate of US\$1.00 = TT\$6.7085 was used.

APPENDICES

**TABLE A11: COLLECTIVE INVESTMENT SCHEMES REGISTERED BY THE COMMISSION
(AS AT September 30, 2019)**

Issuer	Name of Collective Investment Scheme	Registration Date
JMMB Life Goal Funds S2	JMMB Regional Sovereign Bond Fund, JMMB Global Equities Fund, JMMB International Bond Fund	7 December 2018
Republic Bank Limited	Republic TT\$ Fixed Income Securities Fund (originally receipted on 19 April 2012)	23 January 2019
The Home Mortgage Bank	Amended Prospectus for the Mortgage Participation Fund (originally receipted 17 August 2001)	18 September 2019
The Home Mortgage Bank	The Mortgage Participation Fund 2	18 September 2019

**TABLE A12: SECURITIZED INSTRUMENTS REGISTERED BY THE COMMISSION:
AS AT September 30, 2019**

Issuer	Issue Name	Issue Type	Value in TT\$	Registration Date
The Home Mortgage Bank	Home Mortgage Bank TT\$200 Million Collateralized Mortgage Obligation Certificates	Securitized Instrument	TT\$200,000,000	22 November 2018





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