



Trinidad and Tobago Securities and Exchange Commission

*C*ELEBRATING

25

Annual Report 2022





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# List of Abbreviations

AOC	Anniversary Organising Committee	IT	Information Technology
AML/CFT/ CPF	Anti-Money Laundering/Combating Financing of Terrorism/ Proliferation Financing	IWC	International Waterfront Centre
AUM	Assets Under Management	LRC	Law Review Commission
Board	Board of Commissioners	ML/TF	Money Laundering/Terrorist Financing
Bye-Laws	Securities (General) Bye-laws, 2015	MoE	Ministry of Education
CARTAC	Caribbean Regional Technical Assistance Centre	MoU	Memorandum of Understanding
CBTT	Central Bank of Trinidad and Tobago	NAV	Net Asset Value
CEO	Chief Executive Officer	NRA	National Risk Assessment
CFATF	Caribbean Financial Action Task Force	PR&P	Policy, Research and Planning
CGSR	Caribbean Group of Securities Regulators	RAWG	Risk Assessment Working Group
CIS	Collective Investment Schemes	RBCAL	Risk-Based Capital Adequacy and Liquidity
CPC	Chief Parliamentary Counsel	RBS	Risk-Based Supervision
ERM	Enterprise Risk Management	Repo	Repurchase Agreement
ERMS	Electronic Records Management System	RM	Records Management
Fintech	Financial Technology	SAs	Supervisory Authorities
GORTT	Government of the Republic of Trinidad and Tobago	SIA 1995	Securities Industry Act 1995
H&S	Health and Safety	SME	Small Medium Enterprises
HSE	Health, Safety and Environment	SRO	Self-Regulatory Organisation
IE	Investor Education	Stock Exchange	Trinidad and Tobago Stock Exchange
IFC	International Financial Corporation	The Act	Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago
IFIE-CWG	International Forum for Investor Education - Caribbean Working Group	TIEAA	Tax Information Exchange Agreement (United States of America) Act 2017
IOSCO	International Organization of Securities Commissions	TTCD	Trinidad and Tobago Central Depository
IPA	Investor Protection Application	TTD	Trinidad and Tobago Dollar
IQTT	InvestorQuest TT	TTSEC	Trinidad and Tobago Securities and Exchange Commission
		USD	United States Dollar
		WIW	World Investor Week



TTSEC-EXEC-20476-CH-19/1/2023

January 30<sup>th</sup>, 2023

The Honourable Colm Imbert  
Minister of Finance  
Ministry of Finance  
Eric Williams Finance Building  
Independence Square  
PORT OF SPAIN



Dear Honourable Minister,

**Re: Annual Report 2022**

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<sup>th</sup>, 2022 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Yours faithfully,

  
Enid Zephyrine  
Chairman, Board of Commissioners

Encl.

Trinidad and Tobago Securities and Exchange Commission

# AT A GLANCE

AS AT FISCAL 2022



## TTSEC



Celebration of our silver jubilee



Pilot of the Risk Based Supervision Framework



First national tertiary level quiz competition



Finalisation of core elements of our 2022-2026 strategic plan



298 Material Changes



35.5% decrease in contraventions



12% growth in Registrants.



Production of our first corporate video

## INDUSTRY (over Fiscal 2021)



### Equities Market:

- TTD Market Capitalisation - \$TT135.08Bn, a decrease of 5.3%
- USD Market Capitalisation - US\$0.02Bn
- Trades, Volume Traded and Value Traded declined by 2,360 (31.67%), 10.07Mn (19.27%) and TT\$233.20Mn (38.52%), respectively.



### TTD Government Bond Market:

- 30 Government Bonds, a decrease of 11.8%
- Valued at TT\$26.64Bn, a decrease of 6.3%



### Collective Investment Scheme (CIS) Market

- 79 CISs, an increase of 14.5%
- Assets Under Management (AUM) - TT\$67.26Bn, an increase of 6.8%



### Repurchase Agreement (Repo) Market:

- Approximately 1931 Repo contracts, an increase of 5.2%
- Valued at TT\$8.64Bn, an increase of 26.1%

# CHAIRMAN'S message

I am pleased to present our Annual Report for Fiscal 2022. Every few years, we have the opportunity to forge a new path and strategise on how best to effectively deliver on our mandate as the regulator of the local securities industry.

In Fiscal 2022 core elements of our 2022-2026 Strategic Plan were finalised. Notably this being our 25th year as regulator we strengthened our legislative powers, with amendments to Sections 156 and 165 of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the Act), to provide greater protection to investors from investment scams such as Ponzi and pyramid type prohibited schemes.

Another important piece of legislation completed was the draft Collective Investment Schemes (CIS) Bye-laws, which is currently before the Legislative Review Committee of the Cabinet. The Foreign Action Tax Compliance Act (FATCA) - Tax Information Exchange Agreements (United States of America) Act (TIEAA) 2017 for the securities sector, which provides direction to Applicable Registrants for the implementation of, and ongoing compliance with, the reporting requirements, was also laid in parliament.

As COVID-19 restrictions eased in 2022, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) resumed normal in-person operations while embracing opportunities for virtual or hybrid engagements. The first post COVID-19 hearing of the TTSEC was held in August, and in September a fully subscribed market outreach session was facilitated.

With the pandemic in our rear-view and as we adapt to the new environment, the four-year strategic plan of the TTSEC was formulated weighing in on our new experiences and seeking to future proof the organisation to better withstand external shocks. There will be heightened focus on regulatory enhancement; our employees; building strategic partnerships and improving on our communication, with a commitment to operational excellence.

We view these elements as fundamental to the achievement of our mandate for the growth, regulation and development of the securities industry. Priority will be given to several areas including advancing the proposed CIS Bye-laws; Portfolio Management Bye-laws and the Take-Over Bye-laws.





As the Board of Commissioners (the Board), we recognise that developing our human capital and strengthening capacity would allow the TTSEC to effectively deliver and improve on its services over the life of the strategic plan.

Our increasing focus on investor/public education and market engagement should result in measurable improvements in our core services and redound to the benefit of the market, investors and the public.

While the TTSEC has made significant headway with our strategic operations and technological capabilities, more is required in keeping with international best practice. We are committed to bridging those gaps by leveraging technology and will employ the necessary resources to further develop and implement the requisite policies that will enhance our work.

As we close on this fiscal and also on the last strategic period, it is my pleasure to announce that 94 percent of the previous strategic plan was completed with outstanding strategic projects being rolled over for completion in the next reporting period. We eagerly embrace our new planning horizon and the lessons learnt; with renewed resolve to withstand and overcome the challenges ahead, as we focus on being a more effective and efficient regulator.

It was a pleasure serving as Chairman of the Board during Fiscal 2022.

I therefore thank my fellow Commissioners along with the Management Team for their sustained support during this period.

On behalf of the Board, it is my wish that we continue on our current growth path in the interest of the market, investors and the public.



Mrs. Enid Zephyrine  
Chairman



**MR. ANTHONY BULLOCK**  
COMMISSIONER

Mr. Bullock was appointed as Commissioner in Fiscal 2021, and was reappointed on November 3, 2021, to serve for a term of two years. This is his second appointment as a Commissioner.



**MRS. ENID ZEPHYRINE**  
COMMISSIONER  
AND CHAIRMAN

Mrs. Zephyrine was appointed as Commissioner and Chairman in Fiscal 2021, and was reappointed on November 3, 2021, to serve in the same capacity for a term of two years. This is her fourth appointment as a Commissioner.



**MR. IMTIAZ HOSEIN**  
COMMISSIONER AND  
DEPUTY CHAIRMAN

Mr. Hosein was appointed as Commissioner and Deputy Chairman in Fiscal 2021, and was reappointed on November 3, 2021, to serve in the same capacity for a term of two years. This is his fourth appointment as a Commissioner.



**MISS MARIE-SUZANNE BORELY**  
COMMISSIONER

Miss. Borely was appointed as Commissioner in Fiscal 2021, and was reappointed on November 3, 2021, to serve for a term of two years. This is her second appointment as a Commissioner.



**MR. ANTHONY JOSEPH**  
COMMISSIONER

Mr. Joseph was appointed as Commissioner in Fiscal 2021, and was reappointed on November 3, 2021, to serve for a term of two years. This is his second appointment as a Commissioner.



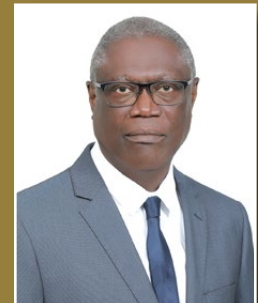
**MS. AMERELLE T.S. FRANCIS**  
COMMISSIONER

Ms. Francis was appointed on November 3, 2021, to serve for a term of two years.



**MS. ANGELA HORDATT**  
COMMISSIONER

Ms. Hordatt was appointed on November 3, 2021, to serve for a term of two years.



**MR. DAVID THOMPSON**  
COMMISSIONER

Mr. Thompson was appointed on November 3, 2021, to serve for a term of two years.

# TTSEC

## Composition of the Board of COMMISSIONERS

## BOARD OF COMMISSIONERS'

# Report and Corporate Governance

## The Board of Commissioners

Members of the Board are appointed by the President of the Republic of Trinidad and Tobago in accordance with Section 10(2) of the Act.

They hold non-executive positions and are independent. Further, Section 11 of the Act 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 Self-Regulatory Organisations.

The Board is charged with the responsibility of steering the TTSEC in the discharge of its role to protect investors and foster the orderly growth and development of the local capital market.

During the course of Fiscal 2022, the composition of the Board changed owing to the following circumstances:

- The previous Board ceased to be properly constituted on October 11, 2021 due to the expiration of the term of office of three Commissioners. Although the term of office of the remaining two Commissioners was due to expire on December 9, 2021, their appointments were revoked with effect from November 3, 2021.
- A new Board comprising of eight members was then appointed for a period of two years with effect from November 3, 2021. Their term of office will expire on November 2, 2023.

## Proceedings of Commissioners

In the discharge of its functions, the Board meets regularly (at least once every two months) to consider and make decisions concerning the exercise of the TTSEC's statutory powers. All Decisions, Resolutions, Orders or Rules made, and Bye-laws recommended by the TTSEC or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the TTSEC's Corporate Secretary.

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 considers the public's interest. These Orders, or a summary thereof, are published (unless exempted from publication) on the TTSEC's website and in the Trinidad and Tobago Gazette. A notification of such posting is also published periodically in two daily newspapers of general circulation in Trinidad and Tobago. The TTSEC can publish the full text of an Order in a daily newspaper if necessary.

Pursuant to Section 159 of the Act, parties who may be directly affected by any Order of the Board are entitled to be provided with a reasonable opportunity to be heard prior to the making of such Order. These hearings are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During Fiscal 2022, the TTSEC held one public hearing regarding amendments to the Trinidad and Tobago Stock Exchange Rules and issued an Order arising out of this hearing.

Details of the number of meetings held in October 2021 and attendance at those meetings are set out in Table 1 below.

**TABLE 1: MEETINGS HELD AND ATTENDED BY THE BOARD OF COMMISSIONERS IN OCTOBER 2021**

Members of the Board of the Commission	Scheduled Board Meetings	Audit Committee	Finance Committee	Tenders Committee	Human Resource Committee
Enid Zephyrine	4/4	-	1/1	-	-
Imtiaz Hosein	4/4	-	1/1	1/1	-
Anthony Bullock	4/4	-	-	1/1	-
Anthony Joseph	4/4	-	-	1/1	-
Marie-Suzanne Borely	4/4	-	1/1	-	-

Details of the number of meetings held between November 2021 and September 2022 and attendance at those meetings are set out in Table 2 below.

**TABLE 2: MEETINGS HELD AND ATTENDED BY THE BOARD OF COMMISSIONERS, NOVEMBER 2021 - SEPTEMBER 2022**

Members of the Board of the Commission	Board Meetings	Audit Committee	Finance Committee	Tenders Committee	Human Resource Committee	Joint Human Resource Committee & Finance Committee
Enid Zephyrine	13/13	-	-	-	7/7	2/2
Imtiaz Hosein	12/13	3/3	-	5/5	-	-
Anthony Bullock	7/13	3/3	-	5/5	-	-
Amerelle Francis	11/13	-	-	-	7/7	2/2
Angela Hordatt	11/13	-	8/8	-	6/7	1/2
Anthony Joseph	10/13	2/3	-	-	-	-
Marie-Suzanne Borely	13/13	-	8/8	5/5	-	2/2
David Thompson	10/13	-	7/8	-	-	2/2

## Delegation

Under Section 8 of the Act, the Board, by Order, may delegate some of its powers, functions and responsibilities to any:

- a. Commissioner;
- b. Senior Officer of the TTSEC; or
- c. Self-regulatory organisation registered under the Act.

However, the power to make Bye-laws and to hear appeals cannot be delegated.

## The Management

The Management team is in charge of the day-to-day operations of the TTSEC. In particular, Management is responsible for the initial review of registration matters, monitoring breaches of the Act and conducting investigations into same, taking enforcement action for contraventions, and the conduct of inspections and compliance reviews. Recommendations on these matters are made to the Board for its consideration.

## New Commissioner Appointments

Upon assumption of duty, a meeting with Executive Management is scheduled and the new Commissioners are provided with information packages about the TTSEC to assist them in their new role.

Additionally, Commissioners may participate in relevant training courses, seminars and conferences facilitated by various professional bodies.

## Communication with Stakeholders

The TTSEC communicates with its stakeholders through many avenues including, its website, public consultations, its quarterly and bi-annual external communiqué, the Annual Report, as well as periodic market outreach sessions.

The TTSEC continues to share information and collaborate with other regulators both locally and internationally pursuant to agreed Memoranda of Understanding (MoU). The international collaboration is mainly carried out in accordance with the Multilateral MoU dated April 9, 2014, between the Commissions who are members of the International Organization of Securities Commissions (IOSCO).

## External Auditor Independence

In keeping with principles of good governance and best practice and to strengthen the independence of the external audit process, the TTSEC has now changed its external auditor and has engaged BDO Trinidad and Tobago (BDO). TTSEC's financial statements for Fiscal 2022 were audited by independent auditors BDO.

## Code of Conduct

The TTSEC has an established Code of Conduct that guides expected standards of performance and behaviour to ensure that the TTSEC'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 of Conduct is applicable to all Commissioners and Staff of the TTSEC.

## Conflicts of Interest

Section 18(1-4) of the Act requires that a Commissioner or any other person attending a meeting of the TTSEC who is in any way, whether directly or indirectly, interested in a matter before the TTSEC, shall declare his interest to the TTSEC and absent himself during the deliberations concerning the matter of interest.

The Act 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 Act.

Further provisions in relation to conflicts of interest are outlined in the TTSEC'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

### 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 TTSEC's compliance with the Act. The Audit Committee is authorised, *inter alia*, to

- Approve the Internal Audit Work Plan;
- Oversee the activities of the Internal Audit Department and receive communications from the Chief Executive Officer (CEO) and the Internal Audit Manager on the Internal Audit Department's performance relative to its plan and other matters;
- Make appropriate inquiries of Management and the Internal Audit Manager to determine whether there is inappropriate scope or resource limitations;
- Review whistleblowing complaints referred to the Committee pursuant to the TTSEC's Code of Conduct;
- Set the Information Technology (IT) direction for the TTSEC (in conjunction with the CEO) and review and monitor IT related risks;
- Seek further information where required from employees of the TTSEC; and
- Meet with company officers, external auditors, or outside counsel, as necessary.

### Finance Committee

The main purpose of the Finance Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the TTSEC's financial reporting process and financial policies and procedures while ensuring that the TTSEC is in compliance with the Act. The Finance Committee is authorised, *inter alia*, to

- Pre-approve all external auditing services;
- Resolve any disagreements between management and the auditor regarding financial reporting;
- Approve the disposal of surplus or unserviceable goods belonging to the TTSEC in accordance with its approved policy on the disposal of surplus or unserviceable goods;
- Oversee payments for goods and services approved by the CEO which are in excess of TT\$100,000.00 but not exceeding TT\$250,000.00;
- Seek further information where required from employees of the TTSEC;
- Meet with company officers, external auditors, or outside counsel, as necessary; and
- Appoint and oversee the work of any registered public accounting firm employed by the TTSEC based on the matters under review by the Committee.

### Tenders Committee

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

- Act for the TTSEC in inviting and considering offers and tenders for the supply of goods or services, or for the undertaking of works of all kinds necessary for carrying out the functions of the TTSEC;
- Make recommendations to, or make decisions on behalf of the TTSEC in the acceptance or rejection of offers or tenders; and
- Dispose of surplus or unserviceable goods belonging to the TTSEC.

## Human Resource Committee

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

- The high-level organisational structure of the TTSEC;
- The recruitment, appointment, retention/ succession plans, and termination of the CEO and senior executives;
- The performance and compensation of the CEO and senior executives;
- Employee compensation and benefit regime; and
- Human resources policies of the TTSEC.

TABLE 3: COMMITTEE MEMBERS OF THE BOARD OF COMMISSIONERS

Audit	Finance	Tenders	Human Resource
Oct 2021 – Sept 2022	Oct 2021 – Nov 2021	Oct 2021 – Dec 2021	Oct 2021 – Dec 2021
Imtiaz Hosein (Chairman)	Marie-Suzanne Borely (Chairman)	Anthony Joseph (Chairman)	Enid Zephyrine (Chairman)
Anthony Bullock	Enid Zephyrine	Anthony Bullock	Anthony Bullock
Anthony Joseph	Imtiaz Hosein	Imtiaz Hosein	Marie-Suzanne Borely
	Dec 2021 – Nov 2022	Jan 2022 - Sep 2022	Jan 2022 - Sep 2022
	Marie-Suzanne Borely (Chairman)	Anthony Bullock (Chairman)	Enid Zephyrine (Chairman)
	Angela Hordatt	Imtiaz Hosein	Amerelle Francis
	David Thompson	Marie-Suzanne Borely	Angela Hordatt

## Internal Controls and Audit

The Internal Audit department is responsible for assessing the design and the effectiveness of the TTSEC's system of internal controls. This activity is also responsible for reporting compliance issues to the Board and Executive Management.

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

The TTSEC'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.

# CEO'S message

Fiscal 2022 has been momentous as the Trinidad and Tobago Securities and Exchange Commission (TTSEC) marked its silver jubilee. Our operations commenced on May 2, 1997 with a mandate to ensure the orderly growth, regulation and development of the securities industry. At the conclusion of our first year of operation, we had oversight of 77 registered entities and a securities market valued at TT\$24Bn.

Today, there are 691 registered entities with securities valued over TT\$318Bn. We would like to recognise our Board of Commissioners (the Board) and Staff, past and present, whose contributions over the years have promoted the growth of the local securities industry and the progression of the TTSEC.

Whilst there have been many challenges throughout the years, the Staff of the TTSEC have remained unwavering in their commitment to our mandate. It is this commitment that has led to the favourable evolution of the organisation in spite of the impact of the COVID-19 pandemic. Nevertheless, these difficulties have further validated our intrinsic purpose and strategic direction.

During Fiscal 2022, we completed the development of our new strategic plan for the period 2022 - 2026. This plan will be launched to our external stakeholders in the new fiscal and will address the existing and future needs of the industry while encompassing various measures to empower staff, enhance our partnerships and improve our operational efficiency.

In the interest of broadening opportunities for consultation, the TTSEC resumed its pre-pandemic in-person market outreach sessions, where presentations were made on recent developments and initiatives and participants concerns and questions addressed.

The Draft Collective Investment Schemes (CIS) Bye-laws is within the final stages of enactment. This addresses deficiencies and will provide greater structure to Trinidad and Tobago's CIS legislative and regulatory framework.





Additionally, TTSEC's Guidelines on the Implementation of the Tax Information Exchange Agreement (United States of America) Act 2017 (TIEAA) was laid in Parliament on September 9, 2022. These guidelines, which will be issued to the market on November 1, 2022, provide guidance to financial institutions on the implementation of, and on-going compliance with, the reporting requirements under the TIEAA.

We continue our thrust towards reducing systematic risk. This fiscal, we completed both our Risk-Based Capital and Liquidity (RBCAL) Requirements as well as Risk-Based Supervision (RBS) pilot programmes. We would like to thank all Registrants who provided comments and feedback on the proposed approaches. Your submissions helped us in finalising the frameworks and we look forward for your continuous support upon full implementation.

### Market Outlook

International events, such as the Russian-Ukraine conflict, have increased volatility in capital markets worldwide and our local securities market was not insulated from this event or other financial impacts. Nevertheless, there has been notable growth in some sectors of the industry during the fiscal period.

### Equities

At the end of Fiscal 2022, the Market Capitalisation of the TTD markets and USD market was TT\$135.08Bn and US\$0.02Bn, respectively. While the value of the USD market remained unchanged, the TTD markets decreased by 5.3 percent when compared to Fiscal 2021.

In Fiscal 2022, the TTD markets recorded total trades, volume traded and traded value of 5,092, TT42.17Mn and TT\$372.22Mn, respectively. The market activity declined when compared to Fiscal 2021 where total trades, volume traded and traded value decreased by 31.7 percent, 19.3 percent and 38.5 percent, respectively.

### Collective Investment Schemes (CIS)

At the end of Fiscal 2022, there were 79 CISs registered with Assets Under Management (AUM) of TT\$67.26Bn. From the comparative period, the number of CISs and their AUM increased by 14.5 percent and 6.8 percent, respectively.

### Bonds

As at September 30, 2022, the TTD Government Bond market recorded 30 bonds valued at TT\$26.64Bn, a decline of 6.3 percent when compared to the previous period.

### Repurchase Agreements (Repos)

At the end of Fiscal 2022, there were approximately 1,931 Repo contracts valued at TT\$8.64Bn which grew by 5.2 percent and 26.1 percent, respectively from Fiscal 2021.

As we chart our new way forward, I would like to recognise the contribution of the Board and Staff of the TTSEC. Their commitment, willingness to excel are what will propel us, to another 25 years and beyond as regulator of the securities market.



Ms. Lystra Lucillio  
Chief Executive Officer (AG.)

# MANAGEMENT

— DISCUSSION & ANALYSIS —

## who *we are*

### **Our Vision**

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

## what *we do*

### **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 that 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.



## *Members of the* **Management Team**

From Left to Right:

**Sugrim Mungal** - Manager, Policy Research and Planning

**Shaarda Maharaj** - Director, Human Resources

**Ellen Lewis** - Manager, Corporate Communication and Education

**Hazel Ramsingh-Persad** - Director, Corporate Services

**Melissa Ramberran** - Manager, Strategic Projects and Procurement

**Curlene James** - Manager, Information Management

**Rosalind King** - Director, Compliance and Inspections

**Brian Peters** - Lead Counsel, Enforcement

# DIVISIONAL

## PROFILES

### Compliance and Inspections Division

In accordance with the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the Act), the division's main responsibilities are to

1. Conduct on-site inspections of Registrants and Self-Regulatory Organisations (SROs), whether routine, for cause or sweep inspections (Registrants include: persons registered under Part IV of the Act, i.e. Broker-Dealer, Investment Adviser, Reporting Issuer and Underwriter);
2. Issue compliance directions, thus directing a Registrant or SRO 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. Refer matters for legal enforcement in instances where a person fails to take measures as directed in a compliance direction.

In furtherance of its responsibilities, the division's major objectives are to

1. Ensure that Registrants and SROs are operating in compliance with the legislation;
2. Help identify compliance problems and areas of emerging risk; and
3. Review allegations of improper practices.

### Corporate Communication and Education Department

Mandated under Section 6 of the Act, the goal of this department 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. In accordance with the International Organization of Securities Commissions (IOSCO) principles, the department coordinates a multi-faceted Investor Education (IE) programme designed to provide investors and potential investors with suitable information to guide informed decisions. The department is also responsible for performing the TTSEC's public relations, protocol and crisis communication functions.

### Corporate Services Division

This division is responsible for managing and executing the following functions: administration, property management, procurement, health and safety, fleet management and security services for the TTSEC. Through the Records Management Unit, the division is also responsible for maintaining the TTSEC's centralised filing system and contributes to the implementation and maintenance of the TTSEC's Disaster Preparedness Plan.

## Disclosure, Registration and Corporate Finance Division

Under Section 62(1) of the SA 2012 this division 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 and SROs;
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 TTSEC;
6. Makes recommendations to the TTSEC 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.

## Human Resource Management Division

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

## Information Management Department

The Information Management department assesses, develops, manages and supports the technological and data requirements of the TTSEC'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.

## Legal Division

This division's key functions include a focus on the corporate, strategic and tactical legal initiatives as well as the management of the TTSEC'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 lawyer/legal 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 TTSEC conducts its business in compliance with applicable laws and regulations;
6. Recommends the commencement of investigations of securities law violations, by the TTSEC; and
7. Conducts investigations pursuant to Section 150 of the Act as amended, into market abuse, market manipulation, insider trading and other securities market contraventions.

## Market Regulation and Surveillance Division

This division's key functions include a focus on the corporate, strategic and tactical legal initiatives as well as the management of the TTSEC's legal function. This division

1. Maintains surveillance over the local, regional and international financial sector;
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;
4. Monitors the operations of all SROs registered by the TTSEC in order to determine their compliance with the applicable Acts and Rules that govern their participation in the Trinidad and Tobago capital market; and
5. Monitors the local capital market with a view to fostering compliance with the Act 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 with a view to determining whether such actions have contravened, are contravening or may contravene the Act, any Bye-laws or other guidance issued by the TTSEC.

## Policy Research and Planning Department

This department is a centralised function which performs the following:

1. Conducts research on matters related to the local and international securities markets;
2. Collects and collates financial and statistical data on market activities;
3. Utilises data intelligence to analyse and report on economic and financial issues;
4. Monitors the performance of market players and segments;
5. Assesses the potential risks posed to the financial system stemming from activities; and
6. Provides planning and policy formulation capabilities to strengthen the TTSEC's capacity to discharge its functions.

The department has a library that is considered a "special library" which houses a collection of books, materials and non-confidential information resources, physical and electronic, on the securities industry and related environments.

# Compliance and Inspections

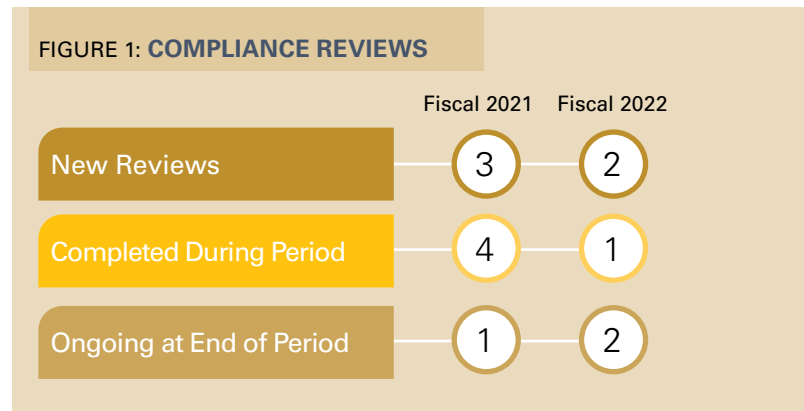
The TTSEC weathered many challenges stemming from the continued impact of the pandemic and through it, we have successfully revised our processes. Most importantly, Staff resilience was evidenced in their tenacity, commitment to the mission, and collaborative spirit, which emerged as the crowning achievement for the year.

In Fiscal 2022, desk-based compliance reviews/inspections remained and Registrants continued to be engaged within a virtual environment. The main areas of focus during inspections were as follows:

- Significant activities, such as Wealth Management, CIS Management, Repo and Brokerage and Trading; and
- Compliance with Anti-Money Laundering/ Combatting the Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF).

This fiscal two new compliance reviews were initiated and two remain ongoing.

**Figure 1** below displays the number of compliance reviews over the last two fiscals.





# Corporate Communication and Education

Our 25th anniversary was commemorated with year-long activities and initiatives all occurring under the theme, **'I AM TTSEC...Celebrating 25 Years'**.

Some of these activities included:

1. **A national brand awareness campaign** that featured Staff in a series of televised video productions as part of a national brand awareness campaign. The campaign gave Staff the opportunity to convey varying perspectives on what it means to be 'Team TTSEC.' This campaign was executed over the period April 27, 2022 – May 7, 2022 and May 25, 2022 - June 3, 2022 on local television stations and across all our social media platforms.
2. **The production of TTSEC's first corporate video** which provided the public with a broad overview of the organisation and highlighted our main roles and functions. This was also promoted on all TTSEC's social media platforms, and across all major local television stations from May 11, 2022 – May 20, 2022.
3. **A 'Know Your Organisation' Staff Trivia** over the period June 21, 2022 – July 4, 2022.
4. **A 25th anniversary newspaper supplement** published in the Sunday Express Newspaper on May 22, 2022. This publication focused on our history, role and functions, and the growth of the securities market. We would like to thank all our stakeholders who conveyed their support and encouragement within the supplement.
5. **A celebratory 2022 calendar** which chronicled the journey of the TTSEC from our early beginnings on Chacon Street, to our current location at Tower D, International Waterfront Centre (IWC). The calendar highlighted our major successes as regulator of the local securities market and some major contributors to our development.

## PUBLIC OUTREACH AND ENGAGEMENT

### Investor Education (IE) Outreach

With the easing of COVID-19 related restrictions, the TTSEC resumed in-person IE outreach sessions, conducting 13 virtual and hybrid sessions in Fiscal 2022.

### National Tertiary Level Quiz Competition

We launched our first national quiz competition, targeting tertiary level institutions, in September 2022. The competition was heavily advertised in the local newspapers and across all our social media platforms from September 8 – September 20, 2022. The quarter finals aired on CNC3 from September 27 - September 29, 2022, and the finals are scheduled for October 2022.

### Market Outreach

The TTSEC held its first in-person market outreach session since the COVID-19 pandemic, on September 6, 2022, at the Hilton Trinidad. This event was well attended and viewed as an indication from market players that they welcomed a return to normalcy and appreciated the tangible steps being taken in this regard.

## National Survey

It is important for the TTSEC to assess its national impact. As such, we embarked on a tendering process to secure a service provider to conduct a National Brand Awareness, Perception and Knowledge-Based Survey. At the completion of the process, a company was selected, and the national survey is scheduled to be carried out in the next fiscal.

## World Investor Week (WIW) 2021

The TTSEC successfully produced five short videos to highlight the importance of setting Specific, Measurable, Achievable, Relevant, Time-bound (SMART) goals to commemorate WIW 2021. These videos were promoted on all the TTSEC’s social media platforms and can be found via the link:

[https://www.youtube.com/playlist?list=PLiwefHwZxhRUiTkRc61a1L41\\_MAxKuYMz](https://www.youtube.com/playlist?list=PLiwefHwZxhRUiTkRc61a1L41_MAxKuYMz)

## Global Money Week

The TTSEC commemorated Global Money Week (March 21, 2022 – March 27, 2022) with the launch of its inaugural Youth Entrepreneurs Series. A series of videos were produced showcasing the talents of our young entrepreneurs. These videos were promoted across social media over the period March 21 - April 1, 2022 and can be found via the link:

[https://www.youtube.com/playlist?list=PLiwefHwZxhRXhXBpu\\_0MYIpf61gQT10e3](https://www.youtube.com/playlist?list=PLiwefHwZxhRXhXBpu_0MYIpf61gQT10e3)

## Campaigns

- ### National Investor Education and Fraud Awareness Campaigns

The TTSEC launched this fiscal’s National Investor Education Fraud Awareness campaign “Signs of a Fraudulent Investment” across traditional and social media platforms. This campaign ran from November 22, 2021 – December 22, 2021.

- ### Investor Protection App (IPA) National campaign

As part of our continuing efforts to combat investment fraud, two new videos were produced to promote the use of the IPA. The campaign ran from August 8, 2022– August 17, 2022 and the videos can be accessed via the links:

<https://www.youtube.com/watch?v=WkuiOV78WQQ>

<https://www.youtube.com/watch?v=KNggk72Kmlg>

**TABLE 4: NUMBER OF DOWNLOADS, SCAMS, COMPLAINTS AND TIPS BEFORE AND AFTER IPA CAMPAIGNS**

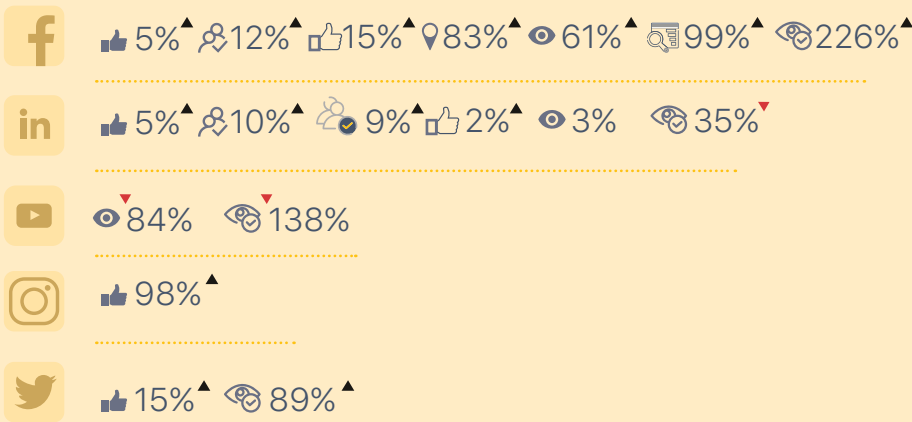
	Before Campaign (As at July 30, 2022)	After Campaign (As at August 29, 2022)	Growth (%)
IPA downloads	504	667	32
Reports of scams	9	10	11
Complaints	29	32	10
Tips	7	8	14



### Social Media

Year-on-year review as at September 30, 2022:

'Likes' | 'Followers' | Life time followers | New Likes/Unique Visitors | Page Reach | 'Views' | Paid reach | Impressions



### Publications



### CORPORATE WEBSITE

The TTSEC's corporate website, [www.ttsec.org.tt](http://www.ttsec.org.tt), is the corporate hub, housing all information as it relates to the regulation of the securities industry. It includes publication of the following official documents:

- Orders
- Notices, Bye-laws
- Annual Registrant Listing
- Freedom of Information Act Statement
- AML/CFT/CPF Statements
- Market Newsletters
- Material Changes

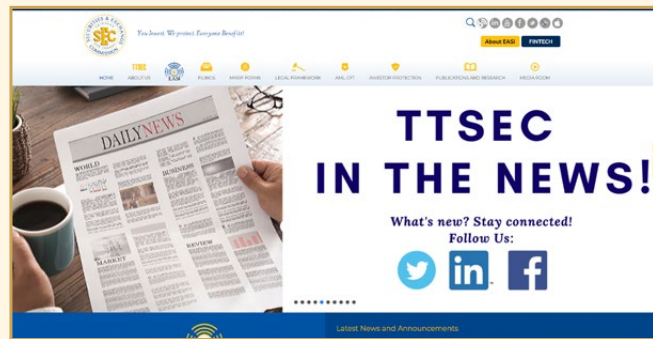


TABLE 5: COMPARISON OF CORPORATE WEBSITE DATA

	Fiscal 2021	Fiscal 2022	Growth (%)
Sessions	214,569	225,567	5 ▲
Visitors	187,962	184,160	2 ▼

### INVESTOR EDUCATION (IE)

The TTSEC's IE website, [www.investucattt.com](http://www.investucattt.com), is the primary source of all investor education material and tools and houses all the TTSEC's IE resources.

TABLE 6: COMPARISON OF INVESTOR EDUCATION WEBSITE DATA

(2021-2022)	Fiscal 2021	Fiscal 2022	Growth (%)
Hits/Visits:	286,401	3,875,263	1,253 ▲
Visitors	83,729	196,623	135 ▲

## Collaboration

The TTSEC continued to collaborate with key partners in promoting an understanding of the role and functions of the TTSEC, the securities market and on investing.

- **On-going Partnership with the Ministry of Education (MoE)**

- The TTSEC partnered with the MoE for the prominent placement of TTSEC's IE material on its School Learning Management System online portal, as a learning resource for teachers and students.
- The TTSEC also advanced discussions with the MoE on the resumption of our secondary school 'Train the Trainer' programme, to commence in the new fiscal.

- **University of Trinidad and Tobago**

The TTSEC collaborated with the University of Trinidad and Tobago to expand the number of courses available to the public via our online IE programme. Through this collaboration, two advanced level courses were developed and are now freely accessible via our IE website at [www.investucatett.com](http://www.investucatett.com), thus significantly strengthening the TTSEC's online programme. A Learning Management System was also developed to host the online programme.

Major improvements also commenced this fiscal, on our investing gaming platform, InvestorQuest TT (IQTT). This is scheduled for completion early in the new fiscal and will provide practical skills to users in a simulated stock market environment. The upgraded IQTT will include new securities, trading portfolio features, scenarios and a more seamless interface for participants.

- **Media Partnership**

After nearly three years, our partnership with the Trinidad Express Newspapers Limited came to an end in June 2022, with 143 articles published in its Business Express paper at the mutually beneficial end of the mutually beneficial arrangement.

- **Trinidad and Tobago Police Service**

The TTSEC continued discussions with the Trinidad and Tobago Police Service Police Academy and conducted two outreach sessions with recruits. These sessions were held on April 6 and April 12 2022.

- **International Forum for Investor Education -Caribbean Working Group (IFIE-CWG)**

The TTSEC maintained its monthly interface with the IFIE-CWG, and in October 2021 collaborated to commemorate the fifth WIW. The TTSEC had a successful campaign and participated in an expert panel for the IFIE-CWG webinar titled 'Strengthening Our Toolkit to Fight the Impacts of Financial Fraud During the COVID-19 Pandemic'.

TTSEC also completed content for the commemoration of the sixth WIW 2022 which focused on Investor Resilience and Financial Sustainability.

- **Caribbean Group of Securities Regulators (CGSR)**

The TTSEC, as part of its collaborative efforts within the CGSR, worked closely with the Chair of the CGSR to design and produce the CGSR's first official logo.

# Corporate Services

The TTSEC remains focused on excellence in customer service and efficiency in operations, while continuously exploring innovative ways of improving the services provided to both internal and external stakeholders. We continue to cultivate effective partnerships with suppliers and contractors that facilitate an improved level of responsiveness and flexibility.

Over Fiscal 2022, the TTSEC saw the move from rostered to full operations following the height of the COVID-19 pandemic. As an essential service provider, the TTSEC continued its operations and service delivery to our stakeholders. The Corporate Services team was instrumental in ensuring the seamless transition to full in-office operations, while maintaining the support, safety and well-being of Staff.

The division was able to provide support through

- Reviewing and implementing recommendations that emerged on frameworks on cyber-security, business continuity procurement;
- Providing guidance and procurement support for the Health and Safety (H&S) Week coordinated by the H&S Committee;
- Commencing the process for the extension of TTSEC's allocation to Levels 22 and 23, Tower D, IWC; and
- Assisting with the development of the new strategic plan.

Over the years, the RM Unit has evolved and continues to strive for excellence through innovation. The Unit is committed to working with all of our internal stakeholders to align our programme with their needs and requirements by ensuring

1. A robust and flexible RM Programme;
2. A well-trained and dedicated RM Staff to execute and enforce the RM Programme;
3. A safe and secure environment for the storage of records;
4. A reliable Electronic Records Management System (ERMS), which supports our Records Management Programme;
5. Annual revisions to the RM policies and procedures;
6. Frequent training and/or awareness sessions on RM policies, procedures and guidelines with all Staff; and
7. Promotion of digitisation through automated RM processes and implementation of a relevant ERMS.

# Disclosure, Registration and Corporate Finance

The TTSEC continues to foster the development of the securities industry, by enabling the registration of Registrants, Self-Regulatory Organisations (SROs) and securities.

At the end of Fiscal 2022, there were 689 Registrants and two SROs on our register (See Appendix). When compared to Fiscal 2021, there was an increase of approximately 12 percent in registered entities. The Registered Representative category recorded the largest absolute growth by 71 persons (15 percent (Table 7)).

**TABLE 7: REGISTRANTS AND SELF-REGULATORY ORGANISATIONS REGISTERED WITH THE TTSEC**

Class of Registration	Fiscal 2021	Fiscal 2022	Percent Change (%)
<b>Registrants</b>			
Registered Representatives	464	535	15
Investment Advisers	10	9	-10
Broker-Dealers	40	44	10
Reporting Issuers	92	93	1
Sponsored Broker-Dealers	6	7	17
Sponsored Investment Advisers	0	0	0
Underwriters	1	1	0
<b>Total Registrants</b>	<b>613</b>	<b>689</b>	<b>12</b>
<b>Self-Regulatory Organisations</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>Total Registrants and Self-Regulatory Organisations</b>	<b>615</b>	<b>691</b>	<b>12</b>

## Registration of Securities

During Fiscal 2022, the TTSEC registered 28 new issues of securities valued at approximately TT\$13,496.22Mn; nine more than the number registered during the previous fiscal year (Table 8).

When compared to Fiscal 2021, the value of securities registered this fiscal increased by approximately 40.5 percent or TT\$3,891.98Mn.

**TABLE 8: CATEGORIES OF SECURITIES REGISTERED WITH THE TTSEC**

Class of Securities	Fiscal 2021		Fiscal 2022	
	Number of Issues	Value of Securities in TT\$Mn	Number of Issues	Value of Securities in TT\$Mn
Debt Securities	11	6,367.13	14	10,548.70
Securitized Instruments	3	3,197.80	5	2,947.34
Equities	4	39.31	4	0.17
Collective Investment Schemes	4	N/A	6	N/A
<b>Total</b>	<b>19</b>	<b>9,604.24</b>	<b>28</b>	<b>13,496.22</b>

## Debt Securities

Debt securities accounted for approximately 78 percent of the total value of securities registered during the review period. The TTSEC registered 14 issues of debt securities in Fiscal 2022 valued at approximately TT\$10,548.70Mn, three more than the number of debt securities registered in Fiscal 2021. There was approximately a 66 percent increase (TT\$4,181.57Mn) in Fiscal 2022 in the value of debt securities registered when compared to Fiscal 2021.

Thirteen debt issues registered in Fiscal 2022 were denominated in Trinidad and Tobago dollars (TTD) while one was denominated in United States dollars (USD). The USD instrument was a Corporate Bond and comprised a Fixed Rate Bond which accounted for approximately 7 percent (TT\$185.68Mn) of the total value of debt securities registered in the review period. The Government of the Republic of Trinidad and Tobago (GORTT) also issued five of the 13 TTD debt securities that were registered in Fiscal 2022, which were valued at TT\$13,600.00Mn or approximately 38 percent of the value of TTD debt securities.

### Securitised Instruments

In Fiscal 2022, five securitised instruments valued at TT\$2,947.34Mn were registered with the TTSEC.

### Equities

In Fiscal 2022, the TTSEC registered four issues of equity securities. The number of shares and the value of equity securities registered in 2022 were approximately 1,880.47Mn and TT\$0.17Mn, respectively. This represented an increase of approximately 1,628.44Mn (646 percent) from Fiscal 2021 in the number of shares while the value decreased by approximately TT\$39.14Mn (-99.6 percent). The registration of 1,880,42 ordinary shares of Massy Holdings Limited pursuant to a 20 for 1 Stock Split accounted for 25 percent of the number new shares registered with the TTSEC in Fiscal 2022. The remaining three issues of equity securities which were registered during this fiscal period comprised 59,100 ordinary shares of GraceKennedy Limited which were all issued pursuant to Employee Stock Compensation Plans operated by that company (**Table 9**).

TABLE 9: EQUITIES REGISTERED WITH THE TTSEC

Type of Allotment	Fiscal 2021			Fiscal 2022		
	No. of Issues	No. of shares (Mn)	Value of Securities in TT\$Mn	No. of Issues	No. of shares (Mn)	Value of Securities in TT\$Mn
Employee Stock Compensation Plans	4	0.68	39.31	3	0.059	0.17
Share Split <sup>1</sup>	-	-	NIL	1	1,880.42	NIL
Initial Public Offering	-	-	NIL	-	-	NIL
Additional Public Offering	-	-	NIL	-	-	NIL
Rights Issue	-	-	NIL	-	-	NIL
Other <sup>2</sup>	1	251.35	NIL	-	-	NIL
<b>Total</b>	<b>4</b>	<b>252.03</b>	<b>39.31</b>	<b>4</b>	<b>1,880.47</b>	<b>0.17</b>

### Collective Investment Schemes

In Fiscal 2022, there was a slight increase in the number of CIS registered by the TTSEC. A total of six CISs were registered in Fiscal 2022 as compared to four registered in Fiscal 2021.

<sup>1</sup> In Fiscal 2022, Massy Holdings Limited proposed a 20-for-1 stock split whereby for every share held, its existing shareholders will own 20 shares and the price of the share would be reduced to one twentieth of what it was previously. As a result, a shareholder will not experience any change in the aggregate value of securities owned prior to the stock split.

<sup>2</sup> In Fiscal 2021, the "Other" equity securities, that were registered by the Commission, were issued by First Citizens Group Financial Holdings Limited pursuant to a Restructuring of the First Citizens Group ("the FC Group").

# Human Resource

The pandemic was not only the catalyst for rethinking where we work, it also prompted a change in how we work. The TTSEC is committed to creating a positive and productive environment in which our Staff are enabled to perform at their best and are healthy, resilient and happy at work. As such, our efforts for this fiscal were underpinned by the following:

- Optimised workforce: putting the right talent in the right roles at the right time;
- Leaders of the future: developing leaders who inspire, empower and model the right behaviours; and
- Empowered employees: hiring, retaining and growing diverse talent.

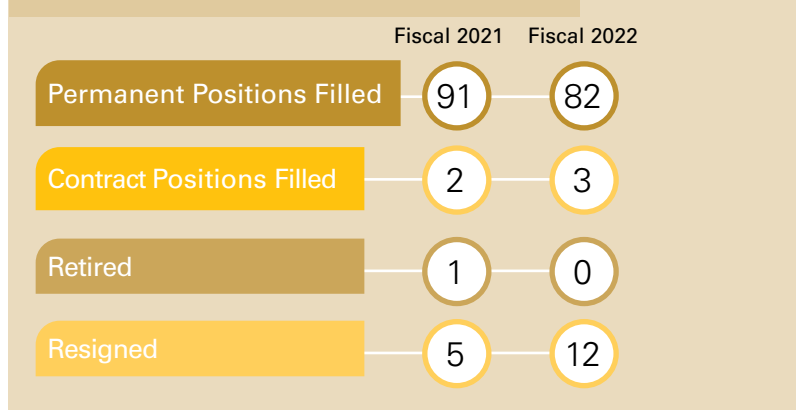
The TTSEC also continued to manage the hybrid model of working arrangements which involved on-site and remote work. These hybrid arrangements allowed staff to manage their work commitments, their childcare responsibilities, while minimising the risks associated with COVID-19.

Post-pandemic, the Human Resource (HR) team continues to be flexible and continues to support TTSEC's management, providing them with the necessary tools for effective decision making.

This fiscal, the TTSEC sought alternative methods, such as online recruitment, to promptly fill all existing vacancies on its establishment. As at September 30, 2022 the TTSEC had a total of 101 positions on its establishment: 96 permanent and five contractual.

Out of its 101 positions, 85 (84 percent) were filled while 16 (16 percent) remain vacant.

FIGURE 2: STAFF ESTABLISHMENT DATA



## Staff Turnover

During the review period, there were 12 separations, all of which were resignations. This represented 12 percent of the TTSEC's workforce, a 7 percent increase in resignations when compared to Fiscal 2021.

## Industrial Relations

The TTSEC remains committed to maintaining harmonious labour relations with the recognised majority union; the Banking, Insurance and General Workers Union. In Fiscal 2022, both parties continued to work together in the best interest of employees. Additionally, the TTSEC during the Fiscal 2022, actively liaised with the office of the Chief Personnel Officer with a view to finalising negotiations for the Collective Bargaining Agreement for the periods of 2014/2017 and 2017/2020.



## Learning and Development

In Fiscal 2022, due to continued pandemic restrictions, the TTSEC adjusted to participating in online training programmes rather than in-person training. The TTSEC adopted robust learning and development strategies which focused on fostering strategic partnerships with international and regional institutions, and the development of customised training and development programmes.

This fiscal our training strategies incorporated the following:

1. Partnerships with the Management Team to provide training opportunities for Staff. One of these areas in particular was AML/CFT/CPF in which the following courses were provided;
  - Proliferation Financing Training
  - Caribbean Financial Action Task Force (CFATF) Assessor Training
  - CFATF E-Learning
  - Cryptocurrency Fundamentals / Regulating Cryptocurrencies
  - Empirical Research on AML and Financial Crime
  - New Frontiers in Securities Supervision: Innovation, Operational Resilience and ESG
  - Virtual Assets/Virtual Assets Service Providers Workshop
2. Selection of needs-focused developmental programmes to assist with the technical and behavioural growth of our Staff. These included programmes such as:
  - Leadership Development and Coaching
  - Managing and Documenting Workplace Performance
  - Preventing Harassment in the Workplace
  - Investigative Interviewing and Report Writing
  - Mastering Difficult Conversations in the Workplace Leading and Communicating with Emotional Intelligence
3. Continued Partnerships with various international and regional bodies, such as the IOSCO, International Financial Corporation (IFC), and the University of Cambridge, to provide technical training and development opportunities to Staff. Some of the training programmes included:
  - The 16th IOSCO-Financial Stability Institute Virtual Conference on Securities Trading Issues and Market Infrastructure
  - IOSCO Seminar Training Program
  - Cambridge Financial Technology (Fintech) and Regulatory Innovation Programme
  - Criminal Finances and Cryptocurrencies
  - Chainalysis Cryptocurrency Fundamentals
  - Agile Certified Practitioner Training
  - 2022 IFC Sustainability Exchange
  - International Financial Reporting Standard and International Accounting Standards 2022 Webinar
  - Conference on the Use of Technology in Securities Markets Enforcement

# Information Management

Fiscal 2022 marked yet another shift in the evolution of the COVID-19 pandemic as organisations transitioned toward the post pandemic era and toward a gradual return to pre-pandemic “normalcy”. This change underscored the importance of *Resiliency, Agility and Responsiveness* for the technology arm of the TTSEC, as the Information Management team sought to bolster and solidify the TTSEC’s infrastructure against further disruptions and advance efficiency and effectiveness initiatives and improve the organisation’s digital capabilities.

The execution of cybersecurity projects to enhance the organisation’s ability to identify and treat with cyber risks, safeguard digital assets and ensure the organisation’s ability to appropriately respond to cyber incidents, remained a key area of focus. Several improvement initiatives were executed during the fiscal which resulted in a 61 percent reduction in the TTSEC’s overall cyber risk. Some of these initiatives included:

- Streamlining of governance arrangements for information security and the implementation of an Information Security Management System;
- Implementation of new and updated information security policies, procedures and guidelines in alignment with industry standards;
- Establishment of a Key Performance Indicator measurement program for continuously monitoring the effectiveness of the TTSEC’s information security activities;
- Implementation of multi-factor authentication;
- Conduct of a Security Training and Awareness initiative, which resulted in, the rollout of increased phishing campaigns, the establishment of the monthly ‘CyberSec’ newsletter and the selection of an interactive cybersecurity training platform for all levels of Staff.

In preparation for the acceleration of the TTSEC’s digital transformation program, several data governance initiatives were conducted. They included:

- i. The acquisition of specialised data software tools for data classification and enhanced data security;
- ii. The conduct of cloud readiness risk assessments on critical data stores; and
- iii. The commencement of digital maturity assessment activities.

In addition to these areas, work on Phase Two of the TTSEC’s Electronically Advanced Submission interface commenced, with the development of templates for financial returns, the conduct of market engagement sessions, the finalisation of business requirements and the initiation of user acceptance testing.

# Legal

The TTSEC focused on various legal initiatives by spear-heading a review and revision of the laws and bye-laws governing securities so that they can be relevant to current and newly developing financial technologies. Of specific note, the CIS Bye-laws are with the Chief Parliamentary Counsel and the Portfolio (CPC) Manager Bye-laws have been approved by the Minister of Finance. The TIEAA 2017 Guidelines were laid in Parliament and comes into force on November 1, 2022, and the Tenders Rules are awaiting approval.

The TTSEC's role in promoting and progressing the innovations of our market players has propelled the passage of the new Mentorship Rules of the Trinidad and Tobago Stock Exchange (the Stock Exchange) in August 2022.

## Enforcement

During Fiscal 2022, the TTSEC issued a total of 84 Orders for the payment of administrative fines in the total sum of TT\$8.84Mn in relation to 120 contraventions of the securities laws. The categories and number of contraventions for which fines were issued are outlined in the table below.

TABLE 10: CONTRAVENTIONS BY TYPE

No.	Nature of Contraventions	Number of Contraventions	
		Fiscal 2021	Fiscal 2022
1	Failure to file <b>Annual Reports</b> within the prescribed timeframe.	16	34
2	Failure to file <b>Audited Annual Comparative Financial Statements</b> within the prescribed timeframe.	14	22
3	Failure to file <b>Revised Registration Statements</b> within the prescribed timeframe.	1	7
4	Failure to file <b>Interim Financial Statements</b> within the prescribed timeframe.	11	15
5	Failure to file <b>Material Change Reports</b> within the prescribed timeframe.	27	14
6	Failure to publish <b>Material Change Notices</b> within the prescribed timeframe.	21	7
7	Failure to file <b>Published Notices</b> within the prescribed timeframe.	34	9
8	Failure to file <b>Prescribed Event Notices</b> within the prescribed timeframe.	20	4
9	Failure to file <b>Quarterly Calculation of Capital Requirements</b> within the prescribed timeframe.	11	NIL
10	Failure to file <b>Trading Report of a Person Connected to a Reporting Issuer</b> , within the prescribed timeframe	27	6
11	Holding oneself out as a Broker Dealer without being registered as such.	1	NIL
12	Failure to obtain approval from the TTSEC before publishing notices in newspapers.	2	2
13	Failure to notify the TTSEC of the appointment of a new external auditor	1	NIL
	<b>Total</b>	<b>186</b>	<b>120</b>

# Market Regulation and Surveillance

The division’s regulatory and surveillance function is guided by our mission of “instilling confidence in the securities market by protecting investors...”.

## Market Reporting and Disclosures

The Act stipulates a three part disclosure requirement for treating with material changes, as follows:

- i. The filing of a Form 10A – Material Change Report disclosing the nature and substance of the change within three days of said change;
- ii. The publication of a Notice of Material Change in two daily newspapers of general circulation in Trinidad and Tobago disclosing the nature and substance of the material change within seven days of said change; and
- iii. The filing of a Form 10B – Publication of Notices of Material Change accompanied by copies of the Notice published in Item ii above, within seven days of the material change.

In Fiscal 2022, the TTSEC reviewed 293 Material Change filings, a decrease by 18 percent (65 filings) when compared to Fiscal 2021. A total of 289 or 98 percent of the reviewed material change filings were completed and closed, inclusive of 21 filings, which were referred for enforcement action. As at the end of the fiscal period, an additional four material changes were being monitored by Staff to ensure the disclosure requirements of the Act are completed by the respective Reporting Issuer **(Figure 3)**.

FIGURE 3: MATERIAL CHANGE REVIEWS IN FISCAL 2022



**Changes to Board of Directors and/or Senior Officers** accounted for 75 percent (215 material changes) of the matters reviewed. **Developments affecting resources/technology/products/markets** accounted for 6 percent of the matters reviewed and matters relating to **acquisitions/disposals of assets/property/joint venture interests** accounted for 4 percent (11 matters) of the matters reviewed (**Table 11**).

TABLE 11: TYPES OF MATERIAL CHANGE IN FISCAL 2022

Type of Material Change	Number of Material Change Matters	Total Matters (%)
Changes to Board of Directors and/or Senior Officers	219	75
Developments affecting resources/technology/products/markets	19	6
Acquisitions/disposals of assets/property/joint venture interests	11	4
Major reorganizations, amalgamations or mergers	10	3
Planned stock splits, warrants offerings or rights issues	8	3
Acquisitions of other companies	4	1
Changes in dividend policies	3	1
Changes in rating agency decisions	3	1
De-listing of securities or movements from one exchange to another	3	1
Appointment of Auditor	3	1
New Credit Arrangements	2	0.7
Modifications to rights of security holders	2	0.7
Change of Company Name	2	0.7
Commencement of/developments in legal proceedings or regulatory matters	1	0.3
Change in capital investment plans or corporate objectives	1	0.3
Planned repurchases or redemptions of securities	1	0.3
Changes to business operations due to the pandemic	1	0.3
<b>Total Matters</b>	<b>293</b>	<b>100</b>

In accordance with Section 64(2) of the Act, a total of 27 requests for exemption from the requirement to publish a Notice of Material Change were processed by Staff, representing a decrease by 3 percent from Fiscal 2021. Of this total, 22 of said requests were granted and five were denied. The said exemption requests were in relation to the following four types of material changes:

- i. Changes to Board of Directors and/or Senior Officers;
- ii. Developments affecting resources/technology/products/markets;
- iii. Major reorganisations, amalgamations or mergers; and
- iv. New Credit Arrangements.

### Notification – Prescribed Events

The notification requirements pursuant to Section 56(4) of the Act and Bye-law 53 of the Bye-laws require Registrants registered under Sections 51(1) and 61(1) of the Act to provide the TTSEC

with written notification of any prescribed event within a stipulated period. Schedule 3 – Lists A and B of the Bye-laws identifies the prescribed events for which notification to the TTSEC is required.

The TTSEC reviewed approximately 160 Notification filings during Fiscal 2022. All reviews were completed and seven matters were referred for enforcement action.

### Trading by Connected Persons

Specifically, and for the purposes of Section 136 of the Act, a Connected Person is a Senior Officer or Substantial Shareholder of a Reporting Issuer.

During the period, the TTSEC conducted 212 inquiries into connected persons' trading, a decrease of 29 percent (85 matters) when compared to Fiscal 2021. Ninety-nine percent of these inquiries were completed and closed, inclusive of five contraventions, which were referred for enforcement action. As at the end of the fiscal period, one matter involving trading by connected persons continue to engage the attention of the TTSEC (**Figure 4**).

FIGURE 4: TRADING BY CONNECTED PERSONS



### Capital Requirements filings

Bye-law 27 of the Securities (General) Bye-laws prescribes levels of capital that entities registered under Section 51(1) of the Act are required to maintain. Further, Bye-law 28 outlines the reporting obligations of said entities in disclosing its capital levels. These entities are required to file a Form 24 – Quarterly Capital Requirement with the TTSEC disclosing its capital levels within 30 business days following the end of each quarterly period in the Registrant's financial year.

During the fiscal period, Staff of the TTSEC reviewed the Quarterly Capital Requirements filings for all registered Broker-Dealers, Investment Advisers and Underwriters to ensure their compliance with the levels prescribed in Bye-law 27. Additionally, the necessary measures were taken to ensure that late filings were addressed in the shortest possible

time. This resulted in the initiation of enforcement proceedings against two Registrants for breach of Bye-law 28.

### Investor Reporting via Website

Section 67(2) of the Act provides for various means by which a Reporting Issuer can send and deliver any document, report or statement to its security holders as required under Part V of the Act. Moreover, and in accordance with Section 67(2)(c) of the Act, where a Reporting Issuer opts to post said document, report or statement on its website as the sole means of distribution to its security holders, the Notice to be published advising of same, requires the TTSEC's prior approval.

During Fiscal 2022, a total of 67 requests for approval of Notices from 40 Reporting Issuers were received and processed by the TTSEC. The requests for approval were in relation to the availability of Annual Reports, Annual and Interim Audited and/or Unaudited Financial Statements. As such, there was a 5.6 percent decrease in approvals from Fiscal 2021.

This decrease may be attributed to the easing of COVID-19 restrictions, which favours the resumption of in-person Annual General Meetings and the distribution of physical copies of Annual Reports and other documents to shareholders.

### MONITORING MARKET BEHAVIOURS

#### Complaints

The launch of the TTSEC's IPA in August 2021 provided an easy and convenient avenue by which individuals can submit a complaint to the TTSEC. The TTSEC remains committed to reviewing these matters as part of the fulfilment of its role of promoting investor confidence and protecting the integrity of the securities market.

During Fiscal 2022, Staff of the TTSEC worked on 62 complaints. This total comprised of 28 complaints rolled over from Fiscal 2021 and 34 new matters received during Fiscal 2022. Of the total number of complaints, 33 were addressed and closed. Further, at the close of Fiscal 2022, 29 complaints were still being addressed by Staff.

The complaints actioned by the TTSEC involved various issues ranging from

- The non-receipt of dividends in relation to investments held;
- Inability to recover investment funds;
- Alleged manipulation of stock prices;
- Alleged suspicious trading by connected persons;
- Alleged unauthorised sale of shares; and
- Unauthorised engagement in securities business.

#### Collaborations on regulatory enhancements and development

During the fiscal period, the TTSEC continued its collaboration with the Stock Exchange and the Trinidad and Tobago Central Depository (TTCD) in relation to several market development initiatives including the amendment and update of SROs' rules of governance.

In this regard, significant progress was made in respect of Stock Exchange Rule 227 – Closing of Market and the Stock Exchange Rule 212 – Dealing and Account Periods, which were circulated for public comment in Fiscal 2022. These Rule amendments are on course for completion and implementation in the new fiscal period.

Towards the end of Fiscal 2022, the Stock Exchange submitted an application to amend the Stock Exchange 203 – Ex-condition Trading, as well as the amended Stock Exchange Rule Book for the TTSEC's final review. The Stock Exchange Rule Book was amended on the basis of the TTSEC's feedback. It is expected that all Rule amendments will be incorporated into the Stock Exchange Rule Book and the approval process for the SRO's overarching rules of governance will be concluded in the new fiscal period.

In addition, the TTSEC considered and approved the Stock Exchange Mentorship Rules and Special Market Listing Requirements in respect of Small Medium Enterprises (SME) Rules during Fiscal 2022. The approval of the SME Rules signifies a key market development milestone as said Rules seek to provide a framework to guide the selection of a mentor by SMEs listed on the Stock Exchange. This is expected to advance and strengthen the Stock Exchange's SME market infrastructure, thereby making it more attractive for SMEs to be listed.

During the review period, Staff of the TTSEC also reviewed and provided technical feedback to the TTCD in respect of its draft proposal to amend its Service Rules. Further to Staff's feedback, the TTCD submitted a formal application for the TTSEC's consideration. Given the progress that was made in Fiscal 2022, it is expected that this matter will be concluded in the new fiscal.

#### Maintaining oversight of de-listing from the Stock Exchange

In Fiscal 2022, the TTSEC processed three de-listing applications received from the Stock Exchange and issued Orders approving the de-listing of the following from the Official List of the Stock Exchange:

1. First Citizens Bank Limited;
2. Praetorian Property Mutual Fund Limited;
3. GORTT TT \$1,000M 7-year 2.20% Fixed Rate Bond due June 27, 2021

The de-listing of First Citizens Bank Limited arose from the corporate legal restructuring of the First Citizens group of companies, which resulted in the registration and listing of First Citizens Financial Holdings Company Limited in its place. The latter two de-listing applications were rolled over from the preceding fiscal year.

## Other Regulatory Collaboration

In keeping with our strategic objectives, the TTSEC continues to engage and provide guidance to the market and other stakeholders on matters pertaining to their statutory obligations arising from the securities legislation and to fulfil requests for information from other regulatory agencies. During Fiscal 2022, the regulatory arm of the TTSEC hosted engagement sessions and otherwise provided guidance and information to market actors on a variety of matters, including the following:

1. Materiality and material change disclosures;
2. Materiality and material changes in respect of CISs;
3. The assessment of take-overs and clarification on the provisions of the Take-Over Bye-laws;
4. Change of control transactions;
5. Dealings by persons connected to issuers;
6. Related party transactions and conflicts of interest;  
and
7. Continuous disclosure obligations of registrants.



# Policy, Research and Planning

The Policy, Research and Planning (PR&P) department has significantly evolved within the TTSEC. The department is responsible for revising the TTSEC's RBS, implementing the new RBCAL Requirements and monitoring financial stability within the CIS Sector. The department will also be leading initiatives related to Fintech, Sustainability/Climate Finance and implementing business intelligence for improved data analysis. The department remains committed to ensuring the TTSEC achieves its objectives.

PR&P continued to expand its remit in Fiscal 2022. In the past, this function primarily involved research on matters related to the local and international securities markets and reporting on the economic and financial issues. However, given the vulnerabilities within the financial market and the economy, the department's role has evolved to include the enhancement of the TTSEC's regulatory toolkit to mitigate systemic risk. The TTSEC's toolkit includes its Stress-Testing Framework, RBCAL Requirements Framework, RBS Framework, CIS Risk Monitor and its Enterprise Risk Management (ERM) Policy.



# Reducing Systemic Risk



## 1. Stress-testing

This fiscal, the TTSEC conducted stress-testing on Fixed NAV funds. The objectives of the stress tests were to assess the viability of these funds under specific test scenarios and whether a demand on CIS Managers and others for liquidity and capital would be required. The triggers used to assess the market were increases in interest rate, a pandemic fallout (liquidation and decline in the valuation of securities) and changes in regulatory requirements. Whilst all the CISs passed the solvency and liquidity test, it was observed that there was a notable reduction in the capital levels of the CIS Managers. As such, the TTSEC has seen this as the opportune time to increase and enhance its monitoring of the Fixed NAV funds. In fulfilling this mandate, Staff of the TTSEC have also collaborated with the Central Bank of Trinidad and Tobago (CBTT) on this initiative and will continue to monitor this specific sector of the market in Fiscal 2023.

## 2. Risk-Based Capital Adequacy and Liquidity Requirement (RBCAL) Framework

In Fiscal 2022, the TTSEC continued to work on the implementation of its RBCAL Requirements Framework following the Caribbean Regional Technical Assistance Centre (CARTAC) mission in Fiscal 2021. A focus group comprising representatives from the three major classes of Registrants (Broker-Dealers, Investment Advisers and Underwriters) was established. A presentation of the proposed RBCAL Requirement framework was made to this focus group following

which, members were provided with the draft forms and instructions for completion. Members were also provided with a questionnaire for their feedback on the proposed framework. The presentation and forms were also distributed to the Security Dealers Association of Trinidad and Tobago for their feedback. Furthermore, the TTSEC conducted a market outreach session on September 6, 2022, and presented the amended framework which incorporated Registrants' comments. During the fiscal period, the TTSEC also commenced the drafting of capital adequacy and liquidity Bye-laws. The draft Bye-laws should be available for the market's comments in Fiscal 2023.

## 3. Risk-Based Supervision (RBS) Framework

A pilot of the TTSEC's RBS Framework was conducted during this fiscal. A Risk Steering Committee and a Risk Assessment Working Group (RAWG) were established based on the recommendations from the CARTAC mission in Fiscal 2022. Phase One of the pilot involved developing the risk assessment tool and questionnaire as well as the creation and distribution of internal and external information templates. For Phase Two of the pilot, the RAWG dedicated one month for the assessment of 18 sample Registrants utilising the risk assessment tool and the information provided by various stakeholders. At the end of the testing, the RAWG revised the assessment tool, questionnaire and data templates as well as finalised the RBS Framework.

#### 4. CIS Risk Monitor

Members from the key divisions in the TTSEC participated in a second CARTAC technical assistance mission in Fiscal 2022. The purpose of the mission was to strengthen supervisory oversight of CISs and develop an appropriate framework to monitor and report on their key risks. Given the significance of the CIS sector in Trinidad and Tobago, key findings from the reports guided the TTSEC to develop an enhanced tool to capture data and indicators to assess the risk profile of CISs. As such, the TTSEC's current Volume Report was amended to allow for effective monitoring of risks associated with CISs. These Volume Reports are monthly submissions from CIS Managers that collect statistics on all CISs registered with the TTSEC.

The enhanced Volume Report will allow for the assessment of the funds' governance, asset and client concentration, liquidity profile as well as climate-related risks. Consultations were held with the Mutual Fund Association of Trinidad and Tobago regarding the revised Volume Report, in which, there were no objections with providing the additional information. Data from the enhanced Volume Report, together with that filed in accordance with the TTSEC's Micro and Macro-prudential Reporting Framework (MMRF), will be incorporated in the TTSEC's CIS Risk Monitor. The CIS Risk Monitor is a tool which will allow for the automatic integration and extraction of data. Standard fund manager, sector and systemic reports will be generated from the CIS Risk Monitor and disseminated to stakeholders, namely CIS Managers and the CBTT.

It is expected that in Fiscal 2023 work will continue on this project and that further consultations will be held with the market as we seek to implement the revised report.

#### 5. Enterprise Risk Management (ERM)

While the TTSEC seeks to mitigate risks on behalf of its registrants, we must ensure that we systematically manage our internal risk to protect against the vulnerabilities that impact the financial and securities markets. In Fiscal 2022, the TTSEC updated its ERM Policy, to align it with the principles outlined

by the Committee of Sponsoring Organizations of the Treadway Commission as well as the International Organization for Standardization. The ERM policy defines our risk appetite and outlines our risk governance structure and approach to risk identification, assessment, monitoring, reporting and communication.

#### Library

The TTSEC houses a special library that supports our Staff by providing access to quality information and advocates for the sharing of knowledge. The library also serves as a repository for non-confidential information resources pertinent to the securities industry and other related fields. The library's key projects this fiscal included:

##### 1. Acquisition of New Print Resources

New books were sourced and added to the library's collection. These comprised subject areas such as Climate Finance, Securities Regulation, Risk Management, Fintech, Information Technology, Leadership, and Strategic Management. The addition of these resources have helped to maintain a current and updated collection, which is a vital aspect of the library's Collection Development Policy.

##### 2. Acquisition of a Research Engine

The library recognised the need for the TTSEC to acquire a research engine in an effort to improve its research function. PR&P began the trial phase of the research engine in August 2022, and should complete the acquisition process by Fiscal 2023.

# COMMITTEES

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## ANTI-MONEY LAUNDERING/ COMBATTING FINANCING OF TERRORISM/COUNTER PROLIFERATION FINANCING (AML/CFT/CPF)

### COOPERATION AND COLLABORATION

The TTSEC, CBTT and the Financial Intelligence Unit of Trinidad and Tobago, are the named Supervisory Authorities (SAs) in the Proceeds of Crime Act Chapter 11:27, with responsibility for ensuring their supervised entities comply with stated AML/CFT/CPF obligations. The authorities frequently cooperate and collaborate on matters of common concern, through a Memorandum of Understanding (MoU) and other established committees that facilitate its objectives. In Fiscal 2022, key areas of collaboration in respect of AML/CFT/CPF matters include:

- Policy Paper on AML/CFT/CPF Administrative Monetary Fines;
- The National Risk Assessment (NRA);
- Regulatory issues for specific entities within a group structure; and
- Proposed amendments to AML/CFT/CPF legislation.

### DRAFT POLICY ON ADMINISTRATIVE MONETARY FINES

In the third Follow-Up Report and Technical Compliance Re-Rating of the CFATF published in June 2019, Trinidad and Tobago was rated *Partially Compliant* with Recommendation 35. Recommendation 35 states: “Countries should ensure that there is a range of effective, proportionate and dissuasive sanctions, whether criminal, civil or administrative, available to deal with natural or legal persons covered by Recommendations 6, and 8 to 23 that fail to comply with AML/CFT requirements. Sanctions should

*be applicable not only to financial institutions and designated non-financial businesses and professions (DNFBPs) but also to their directors and senior management.”*

Among other areas, the report identified deficiencies in the country’s administrative sanction regime, as the SAs, do not have the power to apply administrative monetary fines to financial institutions and listed businesses for AML breaches. To address the stated deficiency, in December 2021, the SAs issued for consultation, a draft policy paper called the Introduction of Administrative Monetary Fines for AML/CFT/CPF Breaches. The draft policy is yet to be finalised, as the SAs are still considering the legislative amendments that may be required to address the issues identified in the stakeholder comments.

### NATIONAL RISK ASSESSMENT (NRA)

Financial Action Task Force Recommendation 1 requires that countries apply a risk-based approach to assess and identify their Money Laundering/Terrorist Financing (ML/TF) risks to implement relevant national policies.

To facilitate prudent supervision of the securities sector, and a clear understanding of the sector’s ML/TF risks and vulnerabilities, a NRA was conducted with participation by public and private sector stakeholders. The NRA will assist countries in the following:

- Collecting data to analyse and understand ML/TF risks;
- Analysing cross-border threats from foreign jurisdictions; and
- Analysing weaknesses in the legal and institutional structures that increase the country’s susceptibility to ML/TF.

Preliminary findings of the securities sector were presented to the relevant stakeholders following

analysis of the data collected. These findings will form part of the final report on the overall national threat and vulnerability, the outcome of which will inform policy measures and support implementation efforts within Trinidad and Tobago.

## **LEGISLATION DRAFTING COMMITTEE FOR THE DRAFTING OF THE CIS BYE-LAWS**

### **Current CIS Regulatory Framework**

On July 2, 2008, the TTSEC issued Guidelines for CISs in accordance with the Securities Industry Act 1995 (SIA 1995). On December 31, 2012, the SIA 1995 was repealed and replaced with the Act.

The Guidelines regulating the CIS segment of the market were issued in accordance with the SIA 1995 and required updating in order to bring them in line with the Act. The TTSEC therefore started a project to replace the current CIS Guidelines with a robust and legally binding framework that

- Is suitable and relevant to the CIS industry;
- Complies with the IOSCO Principles (24-27) for Securities Regulation relating to CISs; and
- Acknowledges and caters for nuances of the local securities market.

The drafting of the CIS Bye-laws involved collaboration with a CIS expert /consultant with international experience and consultation with a segment of participants in the local CIS market. This consultation resulted in the Staff producing the proposed Draft CIS Bye-laws in August 2019 and a second Public Draft that was issued in May 2020.

This project was given a high priority by the TTSEC since CIS is a major substitute for banking products such as deposits and the CIS market represents a significant portion of the securities market of Trinidad and Tobago.

The CIS Bye-laws once passed are expected to mitigate against any systemic risks posed by known deficiencies within Trinidad and Tobago's CIS legislative and regulatory framework and will provide greater structure to the CIS regulatory framework.

Until the enactment of the CIS Bye-laws, the CIS Guidelines, together with the Act and the Bye-Laws continue to provide an outline for the current regulatory framework for the CIS industry in Trinidad and Tobago.

In accordance with Section 149 (1) of the Act, the Draft CIS Bye-laws were issued on August 23, 2019 along with a Statement of Substance and Purpose, for public review and comment. The Draft CIS Bye-laws are subject to further revision but once approved by the Minister of Finance they will be laid in Parliament for forty days and are subject to negative resolution of Parliament. Thereafter they become effective.

## UPDATE ON THE ENACTMENT OF THE DRAFT CIS BYE-LAWS

**September 18, 2020**

The Draft CIS Bye-laws was resubmitted to the Minister of Finance for his consideration.

**September 6, 2022**

September 6, 2022 - TTSEC hosted a market outreach session to present the Draft CIS Bye-laws to stakeholders.

**First quarter 2021**

TTSEC was informed in early 2021 that the Draft CIS Bye-laws were approved by the Minister of Finance and submitted to Cabinet for its consideration. The Draft CIS Bye-laws were then referred to the Legislation Review Committee for consideration.

**June 6, 2022**

TTSEC met with the Law Review Commission (LRC), chaired by the Honourable Minister Faris Al-Rawi, MP. The Chair requested a list of documents to facilitate the LRC members' continued review of the Draft CIS Bye-laws which were submitted to the LRC between June 10, 2022 - August 3, 2022.

**January 24, 2022**

TTSEC met with the Minister of Finance to address additional concerns with the Draft CIS Bye-laws. These concerns were satisfactorily addressed and the Minister approved the submission of the Draft CIS Bye-laws to the Ministry of Legal Affairs, CPC Office, for conversion into the legislative format.

**September 13, 2022**

September 13, 2022 - the CPC's office submitted its comments on the draft CIS Bye-laws.

## INFECTIOUS DISEASES RESPONSE TEAM

Adaptability remained central to the implementation and execution of our pandemic response strategies, as the organisation navigated the uncertainties and challenges of the COVID-19 pandemic.

The early adoption of a hybrid business model aided in the seamless resumption of full onsite operations in April 2022. The TTSEC kept aligned to amendments made to the public health regulations as the safety and well-being of our Staff and external stakeholders remain paramount. As such we maintained

- Virtual meetings and conference calls where possible for internal and external meetings;
- Completion of fortnightly COVID-19 health questionnaires by staff and as required by visitors;
- Temperature screening;
- Sanitisation and fogging of the location on notification of a positive diagnosis; continuous daily in-house sanitisation inclusive of in-house fogging;
- Continuation of our internal awareness campaign and sensitisation programmes through a variety of media, such as intranet, posters, email. The sharing of pertinent public orders, regulations, notices, advisories as well as prevention and mitigation tips continued; and
- Flexible work arrangements.

## HEALTH AND SAFETY

The TTSEC faced a number of health and safety matters coupled with the challenges brought on by the COVID-19 pandemic. These issues tested the resilience of the TTSEC and fostered greater discussion and collaboration with Management and Staff, which resulted in recommendations for improved safety and health performance. The TTSEC hopes to improve the level of staff consultation and interaction on Health, Safety and Environment (HSE) initiatives by liaising with Staff on related concerns. Through the facilitation of more HSE workshops and information sharing sessions, the TTSEC will aim to support a healthy work-life balance.

The following are some of the activities undertaken by the TTSEC during this fiscal:

1. Hosted a Virtual Health and Safety week from June 21, 2022 – June 24, 2022, with the theme **“Safely Living and Working in a COVID-19 World”**;
2. Participated and completed its first health and safety investigation in June 2022;
3. Developed a proposal for the production of a TTSEC Evacuation Video due within the next fiscal.



## GO GREEN

The Go Green Committee remained focused on fulfilling one of its core responsibilities of increasing and transferring green knowledge to all employees by way of establishing and executing:

1. An environmental calendar of events and recognition. One of these events was Earth Day 2022, where the TTSEC partnered with the Ministry of Agriculture Land and Fisheries, Forestry Division, to reinforce our commitment to the environment in a symbolic tree planting exercise at Fort George;
2. Green Tips Fridays – Sharing environmental tips and knowledge with All Staff;
3. TTSEC's Recycling Programme; and
4. The further development of the TTSEC's first Green Policy.

## FINANCIAL TECHNOLOGY (FINTECH)

Technological advancements have been reshaping the securities market for years. The COVID-19 pandemic has accelerated the widespread adoption of innovation domestically and globally.

Regulating Fintech in the securities market will be guided by the TTSEC's internal Fintech policy which is founded upon four strategic pillars. These strategic pillars encompass the main considerations that will enable the TTSEC to achieve its legislative mandate as it applies to Fintech products and services in the securities market. The four pillars are seen in **Figure 5**.

FIGURE 5: THE FOUR PILLARS OF TTSEC'S INTERNAL FINTECH POLICY



The TTSEC will also be collaborating with domestic and international stakeholders to ensure Fintech regulations are tailored to meet our market's needs and to facilitate cyber security resilience in the constantly changing environment.

The Fintech initiatives will align with international best practice for regulatory enhancements and will contribute to the development and implementation of a framework for the effective regulation and supervision of Fintech within the securities market of Trinidad and Tobago.

The TTSEC continues to participate with other SAs in the management of a Joint Fintech Steering Committee. The Steering Committee oversees the administration of the Joint Regulatory Innovation Hub. The TTSEC also participates in a Joint Technical Committee that supports the Steering Committee. During the fiscal period, the Technical Committee focused on responding to queries raised in the Regulatory Innovation Hub and the conduct of research and training on Virtual Assets.

At the TTSEC, the Fintech team engaged in several capacity building exercises to understand the complexities of Block Chain technology and its implications for ML. Training would have also been provided on crypto currencies and regulating Fintech. The TTSEC aims to continuously cultivate talent pools and stimulate research in the area of Fintech. Regulating and enforcing legislation for virtual assets and Virtual Asset Service Providers are also at the forefront.

The TTSEC continues to implement initiatives that will facilitate the development of legislation specific to Fintech Regulation in securities market of Trinidad and Tobago.

## PORTFOLIO MANAGER BYE-LAWS

The Portfolio Manager Bye-laws were drafted to regulate specific wealth/portfolio management activities and further support securities market development. In accordance with Section 149 of the Act, the draft was published to give opportunity for persons to comment. A second draft was issued in March 2021, given the extensive comments received with the first publication. The final stages of the process before issuance of the Portfolio Manager Bye-laws requires ministerial approval and negative resolution of Parliament.

## REWARDS AND RECOGNITION

The challenges brought about by the COVID-19 pandemic had an impact on the operations of the Reward and Recognition Committee. Notwithstanding these challenges, the Reward and Recognition committee.

- Partnered with the Anniversary Organising Committee for the identification of the 25th anniversary tokens; and
- Assessed submissions of nominations for notable staff achievements during the fiscal period.

The Reward and Recognition Committee will continue to recognise and reward the efforts of staff members who work diligently towards the TTSEC achieving its strategic objectives.

## REPO

During the fiscal year, extensive work was conducted by the TTSEC to review the current Sales and Repurchase Agreements Guidelines with the aim of identifying areas of weaknesses and deficiencies and addressing concerns raised by stakeholders.

Having concluded this exercise, the TTSEC is now poised to begin the drafting of Bye-laws to govern the Repos market in Trinidad and Tobago. The Bye-laws will replace the existing Sales and Repurchase Agreements Guidelines 2018 and provide a comprehensive framework for the operation of the Repos market, as well as aid in the prevention and/or mitigation of systemic risks.

## 25TH ANNIVERSARY ORGANISING COMMITTEE (AOC)

The AOC was established to develop, oversee and execute activities associated with the 25th anniversary of the TTSEC. While the actual anniversary occurred in the month of May, year-long activities were planned around such a significant milestone event such as the production of a corporate video and a Staff Logo design competition and a national campaign celebrating our 25 years.

The final act of the AOC will be the hosting of its 25th anniversary Long Service Awards and Appreciation Ceremony in the first quarter of the next fiscal.

**ANALYSIS** of  
—FINANCIAL STATEMENTS—

As a government funded regulatory body, the TTSEC operates primarily on subventions. **Table 12** below provides a comparison of results over the last two fiscal years. At the end of Fiscal 2022, the general surplus was TT\$4.17Mn, a decrease when compared to a surplus of TT\$15.07Mn in Fiscal 2021.

**TABLE 12: OPERATIONAL RESULTS**

	Fiscal 2021 (TT\$)	Fiscal 2022 (TT\$)
Revenue	49,535,247	43,820,045
Expenses	(34,404,407)	(39,579,226)
Surplus/(loss) before taxation	15,130,840	4,240,819
Taxation	(59,346)	(70,983)
Surplus after taxation	15,071,494	4,169,836
Government subventions allocated	44,000,000	37,104,300
Government subventions received	42,000,000	37,104,300
Cash reserves	72,044,777	80,433,228
Property and equipment (purchases)	2,337,536	4,820,816
<b>Total assets</b>	<b>97,710,314</b>	<b>104,874,929</b>
Payables and other accruals	6,993,634	9,988,413

Total revenue was reduced from 2021 to 2022 due to a reduced subvention request in line with the TTSEC's operational and strategic plans for the 2022 fiscal. Expenses increased by 15 percent primarily due to staff costs increasing from TT\$24.01Mn in 2021 to TT\$28.18Mn in 2022.

The combination of registration fees and subventions was sufficient to offset the TTSEC's operating expenditure.

Total assets increased in Fiscal 2022 primarily as a result of an increase in cash reserves from TT\$72.04Mn to TT\$80.43Mn. Due to operational prioritisation and environmental conditions, expenditure for specific planned initiatives and projects were deferred to the new fiscal.

**FEE STRUCTURE**

The TTSEC is partially funded by fees from market participants. There are two main categories of regulatory fees: registration and renewal fees; and filing and administrative fees. The fee structure has

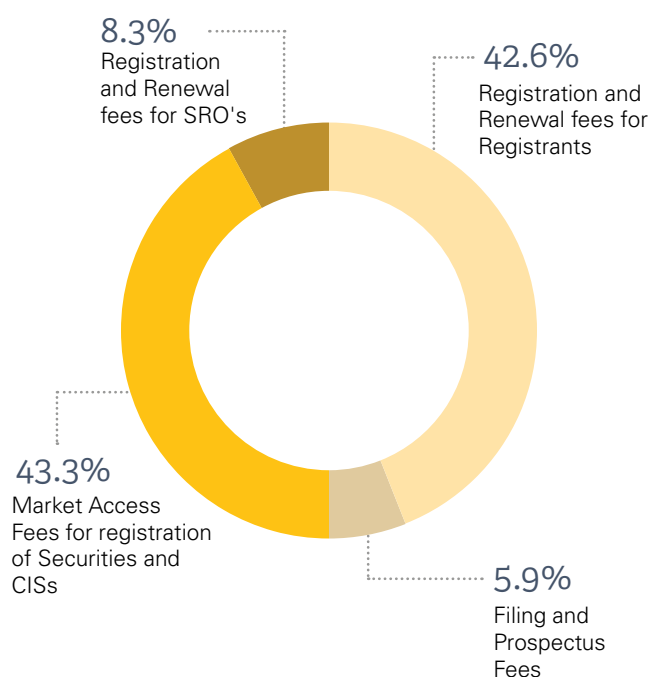
been established in the legislation and fees are levied in relation to the following activities:

- 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-Bye-laws.

**Revenue from fees**

Total revenues from fees in Fiscal 2022 was TT\$6.71Mn. This was mainly due to the submission of Market Access Fees (MAFs) which accounted for 43.3 percent of total revenue from fees (**Figure 6**).

**FIGURE 6: FEE REVENUE COMPOSITION IN FISCAL 2022**



These fees include MAFs for the registration of securities, as well as annual MAFs for open-ended CISs. **Table 13** below provides a comparison of the fee revenue over the last two fiscal years.

TABLE 13: FEE REVENUE

	Fiscal 2021 (TT\$)	Fiscal 2022 (TT\$)	Variance (%)
Registration and Renewal fees for Registrants	3,104,360	2,856,839	(8)
Registration and Renewal fees for SROs	311,809	554,137	77.7
Market Access Fees for registration of Securities and CISs	3,797,804	2,903,740	(23.5)
Filing and Prospectus Fees	315,000	395,500	25.6
<b>Total revenue from fees</b>	<b>7,528,973</b>	<b>6,710,216</b>	<b>(10.9)</b>

## Expenses

In Fiscal 2022, the TTSEC's total expenses were TT\$39.58Mn (**Table 14**), with employee salaries and benefits accounting for approximately 71.2 percent (**Figure 7**). Year on year, total expenses increased from TT\$34.4Mn in 2021 to TT\$39.58Mn in 2022, due to an 11 percent increase in employee salaries and benefit expense. However, this was offset by savings in operating expenses which decreased by 6.9 percent.

FIGURE 7: OPERATING EXPENSES COMPOSITION IN FISCAL 2022

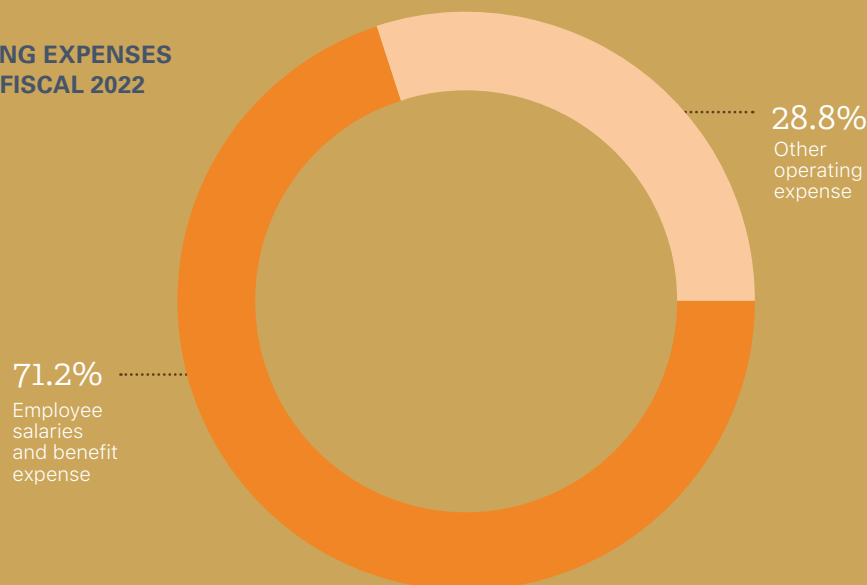


TABLE 14: OPERATING EXPENSES

	Fiscal 2021 (TT\$)	Fiscal 2022 (TT\$)	Variance (%)
Employee salaries and benefit expense	24,012,523	28,175,951	17.3
Other operating expense	10,391,884	11,403,275	9.7
<b>Total expenses</b>	<b>34,404,407</b>	<b>39,579,226</b>	<b>15</b>

## LIQUIDITY

### Cash

As at September 30, 2022, the TTSEC held TT\$80.43Mn 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 increased in Fiscal 2022 mainly due to a reprioritization of projects and the settlement of negotiated increases being deferred. The TTSEC maintains a cash reserve to guard against revenue shortfalls or unexpected expenses, or to cover cash flow timing delays.

### CASH FLOWS

In Fiscal 2022, Cash flows from operating activities produced an inflow of TT\$13.10Mn compared to an inflow of TT\$18.66Mn in Fiscal 2021. During the fiscal period, the TTSEC paid (net) TT\$4.71Mn towards property and equipment investments when compared to TT\$2.15Mn in Fiscal 2021.

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

## FINANCIAL POSITION

### Penalties levied for Contraventions of the Act and the Bye-laws in Fiscal 2022

The TTSEC has the authority to impose penalties on registrants for contraventions of the Act. These penalties, when received, are then remitted to the Consolidated Fund in accordance with the provisions of the Act. These balances are reported separately in the Statement of Financial Position during the year. As at the end of Fiscal 2022, the TTSEC had yet to remit penalties totalling TT\$261,500 levied for contraventions to the Consolidated Fund. These outstanding monies were subsequently remitted in October 2022.

Contraventions remitted to the Consolidated Fund:

↗ **FISCAL 2022 – TT\$7.6MN**  
↗ **FISCAL 2021 – TT\$8.4MN**

### Payables and other accruals

Payables and other accruals increased from TT\$7Mn in Fiscal 2021 to TT\$10Mn in Fiscal 2022. The increase is mainly due to accruals in anticipation of the settlement of collective bargaining agreement and 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.

## FINANCIAL RISK MANAGEMENT

The TTSEC 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 TTSEC. In the event that there are changes to the TTSEC'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.



# CELEBRATING

# 25

*A journey through time*

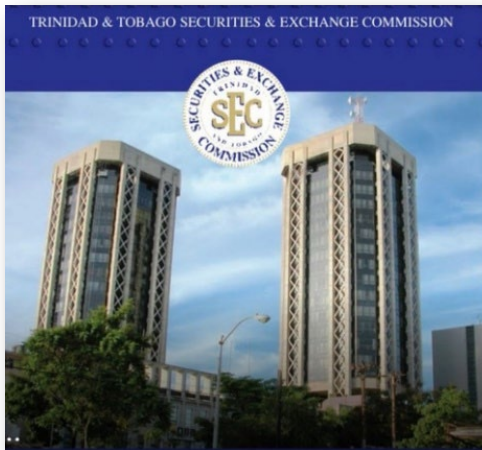
1995

» The Securities Industry Act 1981 was repealed and replaced with the Securities Industry Act 1995. This latter established the TTSEC, which functions as the regulator of the country's securities market.

1997

» The first meeting of the TTSEC was convened on May 2, 1997, and the offices located on Chacon Street, Port of Spain, were opened to the public.

2000



» The TTSEC moved to Central Bank Towers in July 2000.

2001

» TTSEC's first website was launched in March 2001.

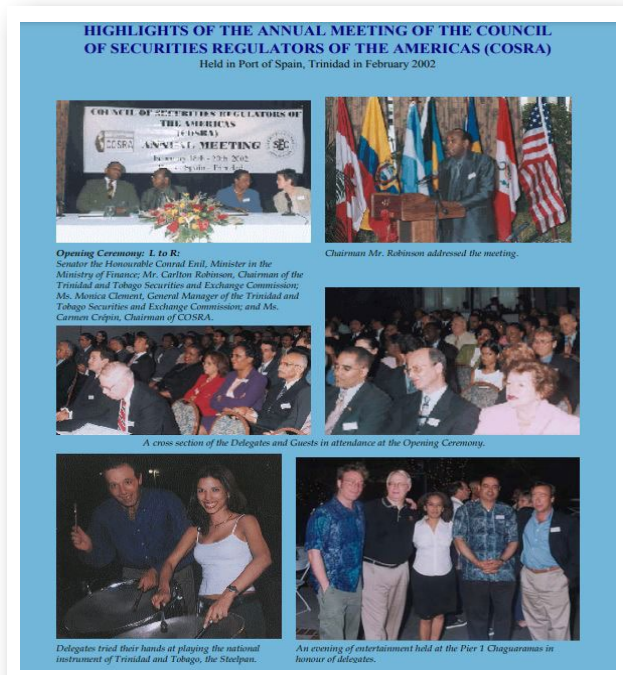


Source: My Bunch of Keys



## 2002

- » The TTSEC hosted the Annual Meeting of the Council of Securities Regulators of the Americas.



## 2005

- » The TTSEC launched its Investor Education programme on April 13, 2005, aimed at promoting a better understanding of the role and functions of the TTSEC, the securities industry and the benefits, risks and liabilities associated with investing in the local capital market.



2006

- » The TTSEC relocated to Dundonald Street, Port of Spain in March 2006.



2013



- » The TTSEC signed IOSCO's Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information.

2008

- » The Collective Investment Scheme (CIS) Guidelines was launched to the public on July 2, 2008.

2015

- » The Securities (General) Bye-laws were enacted in 2015.

2012

- » The Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago came into operation on December 31, 2012.



2016



- » As per the Order of the TTSEC dated September 1, 2016, the MMRF was launched to assist the TTSEC in monitoring the state of the financial health, soundness, and stability of the securities industry.

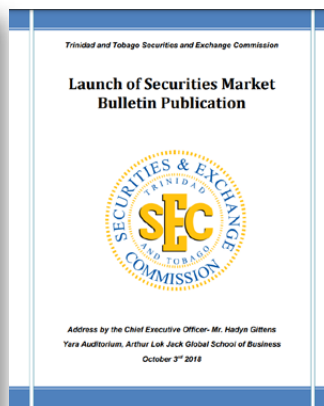
2019



- » A joint approach to regulating Fintech was established on May 29, 2019.
- » The TTSEC relocated to Tower D of the International Waterfront Centre in July 2019.
- » The TTSEC's educational investing gaming platform, Investor Quest TT, was launched to the public on September 30, 2019, providing a unique space for individuals to obtain hands-on experience trading in a simulated stock market environment.

2018

- » The TTSEC launched its Securities Market Bulletin (SMB), on October 3rd, 2018, aimed at providing analysis on key market indicators in the local industry.
- » The AML/CFT/CPF Guidelines was revised on November 20, 2018.



2020

- » The TTSEC's Electronically Advanced Submission interface platform was launched on September 22, 2020, enabling market participants to make filing requirements online.



2021

- » On August 4, 2021, the TTSEC launched a mobile application to combat investment fraud. This application allows investors to submit complaints about their investments and the public to anonymously submit information on suspected investment scams. The Investor Protection App is one of only three such applications in use among IOSCO members.

**TTSEC Investor Protection Mobile Application**

Helping to protect you and your hard-earned money.

- Investors, need to submit a complaint? Submit a complaint about your investment, the investment adviser, broker-dealer or the company holding your investment. We will inquire into your complaint.
- Need to report an investment scam? Anonymously submit a Tip to the TTSEC – You can upload images, videos, documents, and audio recordings. The TTSEC will conduct its inquiries.

2022

- » TTSEC launched its first national tertiary level quiz competition in September 2022.
- » The pilot of the Risk-Based Supervision Framework was launched in September 2022.

**TTSEC's Investor Protection Mobile Application Reaching You wherever You are.**

You Invest. We Protect. Everyone Benefits!

International Waterfront Centre | Tower D | Levels 22 – 23  
1 Wriginton Road, Port of Spain, Trinidad West Indies  
Telephone: 868 624 2991 | Fax: 868 624 2995 | Email: ttsec@ttsec.org.tt  
Websites: www.ttsec.org.tt | www.investustatt.com

Find us on DOWNLOAD OUR MOBILE APP TTSEC





# FINANCIAL

— STATEMENTS —

**Trinidad and Tobago Securities and  
Exchange Commission**

**Audited Financial Statements**

For the year ended September 30, 2022

## Trinidad and Tobago Securities and Exchange Commission

### Audited Financial Statements

For the year ended September 30, 2022

*(Expressed in Trinidad and Tobago Dollars)*

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## Trinidad and Tobago Securities and Exchange Commission

### Statement of Management's Responsibilities

For the year ended September 30, 2022

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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, 2022, the statements of comprehensive surplus, 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 complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised but not fully adopted 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.

  
Chairman

December 19, 2022

  
Chief Executive Officer (Ag.)

December 19, 2022

## Independent Auditor's Report

To the Directors of  
Trinidad and Tobago Securities and Exchange Commission

### Opinion

We have audited the financial statements of the Trinidad and Tobago Securities and Exchange Commission (the "Commission"), which comprise the statement of financial position as at September 30, 2022, and the statement of comprehensive surplus, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at September 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the Commission for the year ended September 30, 2021, were audited by another auditor who expressed a modified opinion on those statements on June 1, 2022.

### 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 IFRSs, 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.

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.



## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A stylized signature of the BDO logo in blue ink.

December 29, 2022

Port of Spain,  
Trinidad, West Indies

## Trinidad and Tobago Securities and Exchange Commission

### Statement of financial position

As at September 30, 2022


(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, equipment and intangible assets	6	20,530,607	17,971,944
<b>Total non-current assets</b>		<b>20,530,607</b>	<b>17,971,944</b>
<b>Current assets</b>			
Cash and cash equivalents	8	80,433,228	72,044,777
Prepayments and other receivables	7	3,905,042	7,687,542
Taxation recoverable		6,052	6,051
<b>Total current assets</b>		<b>84,344,322</b>	<b>79,738,370</b>
<b>Total assets</b>		<b>\$104,874,929</b>	<b>\$97,710,314</b>
<b>Accumulated Surplus and Liabilities</b>			
Accumulated surplus		94,886,516	90,716,680
<b>Total accumulated surplus</b>		<b>94,886,516</b>	<b>90,716,680</b>
<b>Current liabilities</b>			
Payables and other accruals	9	9,984,173	6,993,634
Taxation payable		4,240	-
<b>Total current liabilities</b>		<b>9,988,413</b>	<b>6,993,634</b>
<b>Total liabilities</b>		<b>9,988,413</b>	<b>6,993,634</b>
<b>Total accumulated surplus and liabilities</b>		<b>\$104,874,929</b>	<b>\$97,710,314</b>

See accompanying notes to the financial statements.

On December 19, 2022, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.

  
Chairman

  
Commissioner

  
Commissioner

## Trinidad and Tobago Securities and Exchange Commission

### Statement of Comprehensive Surplus

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
<b>Income</b>			
Registration fees		6,710,216	7,528,973
Government subvention	10	37,104,300	42,000,000
Interest		1,529	390
Other income		4,000	5,884
		43,820,045	49,535,247
<b>Expenses</b>			
Employee salaries and benefit expense	11	(28,175,951)	(24,012,523)
Other operating expenses	12	(11,403,275)	(10,391,884)
		(39,579,226)	(34,404,407)
<b>Surplus before taxation</b>		4,240,819	15,130,840
<b>Taxation</b>	13	(70,983)	(59,346)
<b>Comprehensive surplus for the year</b>		<b>\$4,169,836</b>	<b>\$15,071,494</b>

See accompanying notes to the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Statement of changes in accumulated surplus

For the year ended September 30, 2022

*(Expressed in Trinidad and Tobago dollars)*

	2022	2021
Balance at beginning of year	90,716,680	75,645,186
Comprehensive surplus for the year	4,169,836	15,071,494
<b>Balance at end of year</b>	<b>\$94,886,516</b>	<b>\$90,716,680</b>

*See accompanying notes to the financial statements.*

## Trinidad and Tobago Securities and Exchange Commission

### Statement of cash flows

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
<b>Operating activities</b>			
Surplus before taxation		4,240,819	15,130,840
Adjustment for:			
Depreciation	6	2,262,153	2,018,528
(Gain)/loss on disposal of property and equipment		(112,500)	516
		6,390,472	17,149,884
Movements in working capital:			
Decrease in prepayments and other receivables		3,782,500	129,314
Increase in payables and other accruals		2,990,539	1,444,211
Cash generated from operations		13,163,511	18,723,409
Taxes paid		(66,744)	(59,346)
<b>Net cash generated from operating activities</b>		<b>13,096,767</b>	<b>18,664,063</b>
<b>Investing activities</b>			
Purchase of property and equipment	6	(4,820,816)	(2,337,536)
Net proceeds from sale of property and equipment		112,500	189,575
<b>Net cash used in investing activities</b>		<b>(4,708,316)</b>	<b>(2,147,961)</b>
<b>Net increase in cash and cash equivalents</b>		<b>8,388,451</b>	<b>16,516,102</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>72,044,777</b>	<b>55,528,675</b>
<b>Cash and cash equivalents at end of the year</b>	<b>8</b>	<b>\$80,433,228</b>	<b>\$72,044,777</b>

See accompanying notes to the financial statements.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(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. The Commission receives subventions from the Government of the Republic of Trinidad and Tobago to assist in operational expenditure. Government subvention along with the fees earned and any other income earned from operations are utilised in defraying expenditure authorised by the Commission. The Commission's registered address is International Waterfront Centre, Levels 22-23, Tower D, 1 Wrightson Rd, Port of Spain.

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

##### (i) New, revised and amended standards and interpretations that became effective during the year:

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after October 1, 2021, that were adopted and had a material impact on the Commission.

##### (ii) New, revised and amended standards and interpretations not yet effective and not early adopted:

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Commission's future financial statements in the period of initial application. In all cases, the entity intends to apply these standards from the application date as indicated in the note below.

- In May 2020, the IASB issued the following, which are effective for annual reporting periods beginning on or after January 1, 2022:
  - minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
  - amendments to IFRS 3, which update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - amendments to IAS 37, which specify the costs a company includes when assessing whether a contract will be lossmaking and is therefore recognised as an onerous contract. These amendments are expected to result in more contracts being accounted for as onerous contracts because they increase the scope of costs that are included in the onerous contract assessment.
  - amendments to IAS 16, which prohibit a company from deducting amounts received from selling items produced while the company is preparing the asset for its intended use from the cost of property, plant and equipment. Instead, a company will recognise such sales proceeds and any related costs in profit or loss
- In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2020 this was deferred until January 1, 2023, as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings. The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

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

##### (ii) New, revised and amended standards and interpretations not yet effective and not early adopted (continued):

- In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.
- In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Commission and have not been disclosed.

##### (iii) Standards and amendments to published standards early adopted by the Commission:

The Commission did not early adopt any new, revised or amended standards.

#### 3. Summary of significant accounting policies

##### 3.1 Utilisation of International Financial Reporting Standards

The financial statements were 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.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

### 3. Summary of significant accounting policies (continued)

#### 3.3 Foreign currency translation (continued)

##### (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 recognised in the statement of comprehensive surplus.

#### 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 straight line to write off the cost of each asset to their residual values over their estimated useful life as follows:

Leasehold improvements	-	10%
Office equipment	-	25%
Computer equipment	-	25%
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 which required that the difference between the carrying value of the artwork and the revalued amount be taken to the other comprehensive surplus and accumulated in surplus. Depreciation will cease to be charged under the revalued model with periodic valuations conducted where management deems feasible.

#### 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 recognised as an expense when due. Prepaid contributions are recognised 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.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

*(Expressed in Trinidad and Tobago dollars)*

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#### 3. Summary of significant accounting policies (continued)

##### 3.8 Revenue recognition

Interest income is recognized as it accrues to the Commission.

Fees charged by the Commission are recognised 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 and funds are received.

See note 3.11 for Government subventions.

##### 3.9 Provisions

Provisions are recognised 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 recognised 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 of time is recognised 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 recognised 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 associated with the unwinding of the discount is presented in the statement of comprehensive surplus.

##### 3.10 Leases

IFRS 16 leases apply a single lease accounting model that recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Leased assets are recognised as a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Payments made for leased assets are charged to the statement of comprehensive surplus over the period of the lease, as they do not meet the definition of a lease, under IFRS 16.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

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#### 3. Summary of significant accounting policies (continued)

##### 3.11 Government subventions

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

Government subventions relating to operating expenditure are recognised in the statement of comprehensive surplus 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 comprehensive surplus on a straight-line basis over the expected lives of the related assets.

##### 3.12 Financial assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through comprehensive surplus) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through comprehensive surplus are recognised immediately in comprehensive surplus.

##### Financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified and subsequently measured based on the following categories:

- amortised cost
- fair value through comprehensive surplus (FVTCS)
- fair value through other comprehensive surplus (FVTOCS).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in comprehensive surplus are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented under impairment.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

### 3. Summary of significant accounting policies (continued)

#### 3.12 Financial assets (continued)

All of the Commission's financial assets are classified as amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTCS):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Commission's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

#### Impairment of financial assets

##### *Trade and other receivables*

The Commission makes use of a simplified approach in accounting for trade receivables as well as contract assets. Therefore, the Commission does not track changes in credit risk, but records the loss allowance based on lifetime expected credit losses at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Commission uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Expected credit losses on all items of trade and other receivables and contract assets are recognised in comprehensive surplus.

#### 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 recognised 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.

##### De-recognition of financial liabilities

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

#### 3.14 Intangible assets

The Commission has applied IAS 38 in its treatment of software being developed for use by the Commission for its registration activities, using the criteria that there are future economic benefits from the asset and cost of the asset can be reliably measured.

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(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.

#### 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. To mitigate the credit risk exposure the Commission utilises reputable local banks and therefore credit losses are expected to be immaterial.

##### 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 from 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.

Less than

1 year

#### At September 30, 2022

Payables and other accruals

**\$9,984,173**

#### At September 30, 2021

Payables and other accruals

**\$6,993,634**

##### 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 For the year ended September 30, 2022 (Expressed in Trinidad and Tobago dollars)

#### 6. Property, equipment and intangible assets

	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures & fittings	Motor vehicles	WIP	Total
<b>Cost</b>							
Balance at October 1, 2021	7,646,283	3,995,990	13,111,399	580,999	1,831,610	9,008,747	36,175,028
Additions	38,205	12,022	676,813	-	2,085,356	2,008,420	4,820,816
Disposals	-	-	-	-	(264,500)	-	(264,500)
Balance at September 30, 2022	7,684,488	4,008,012	13,788,212	580,999	3,652,466	11,017,167	40,731,344
<b>Accumulated depreciation</b>							
Balance at October 1, 2021	(1,503,732)	(3,880,715)	(11,006,005)	-	(1,812,632)	-	(18,203,084)
Depreciation expense	(766,220)	(24,967)	(1,058,964)	-	(412,002)	-	(2,262,153)
Depreciation on disposals	-	-	-	-	264,500	-	264,500
Balance at September 30, 2022	(2,269,952)	(3,905,682)	(12,064,969)	-	(1,960,134)	-	(20,200,737)
<b>Net book value at September 30, 2022</b>	<b>\$5,414,536</b>	<b>\$102,330</b>	<b>\$1,723,243</b>	<b>\$580,999</b>	<b>\$1,692,332</b>	<b>\$11,017,167</b>	<b>\$20,530,607</b>
<b>Cost</b>							
Balance at October 1, 2020	7,646,283	3,960,054	12,589,193	580,999	2,394,110	7,251,144	34,421,783
Additions	-	7,280	373,558	-	-	1,956,698	2,337,536
Disposals	-	-	(21,791)	-	(562,500)	-	(584,291)
Transfers	-	28,656	170,439	-	-	(199,095)	-
Balance at September 30, 2021	7,646,283	3,995,990	13,111,399	580,999	1,831,610	9,008,747	36,175,028
<b>Accumulated depreciation</b>							
Balance at October 1, 2020	(739,104)	(3,851,027)	(9,898,218)	-	(2,090,407)	-	(16,578,756)
Depreciation expense	(764,628)	(29,688)	(1,123,207)	-	(101,005)	-	(2,018,528)
Depreciation on disposals	-	-	15,420	-	378,780	-	394,200
Balance at September 30, 2021	(1,503,732)	(3,880,715)	(11,006,005)	-	(1,812,632)	-	(18,203,084)
<b>Net book value at September 30, 2021</b>	<b>\$6,142,551</b>	<b>\$115,275</b>	<b>\$2,105,394</b>	<b>\$580,999</b>	<b>\$18,978</b>	<b>\$9,008,747</b>	<b>\$17,971,944</b>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

#### 6. Property, equipment and intangible assets (continued)

a) The fair value of the Commission's artwork at September 30, 2022, has been arrived at on the basis of a valuation carried out at September 30, 2019 date by Horizons Art Gallery, independent valuers. The fair value was determined as the amount which the artwork would currently be offered by the gallery on the open market. Given the decorative only purpose, of the purchase of the artwork, it was determined that a valuation would be done every four (4) years with the accounting treatment of any fair value adjustments taking place at that time.

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
<b>As at September 30, 2022</b>			
Financial assets at fair value through comprehensive surplus	-	-	<b>\$580,999</b>

b) The work in progress (WIP) category is comprised primarily of the cost of a software and professional services contract (Note 18) being developed specifically for the Commission. This will be accounted for under IAS 38, Intangible Assets using the criteria of:

- the future economic benefits from the asset; and
- the reliable measurement of the cost of the asset.

#### 7. Prepayments and other receivables

	2022	2021
Prepayments	860,459	639,917
Other receivables	40,283	47,625
Receivables from the Government of Trinidad and Tobago - Ministry of Finance	<u>3,004,300</u>	<u>7,000,000</u>
	<b><u>\$3,905,042</u></b>	<b><u>\$7,687,542</u></b>

The amount receivable from the Ministry of Finance at September 30, 2022, for subventions was subsequently received in October 2022.

#### 8. Cash and cash equivalents

	2022	2021
Cash on hand	31,676	12,785
Cash at bank and on hand	80,287,470	71,918,778
Short-term bank deposits	<u>114,082</u>	<u>113,214</u>
	<b><u>\$80,433,228</u></b>	<b><u>\$72,044,777</u></b>

The effective interest rate on short-term deposits was 0.12% (2021: 0.12%). These deposits have an average maturity of 90 days.



## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

9. Payables and other accruals	2022	2021
Trade payables and accrued expenses	9,138,795	4,815,337
Penalties due to the Government of Trinidad and Tobago - Comptroller of Accounts	261,500	1,696,054
Provision for gratuity	583,878	482,243
	<u>\$9,984,173</u>	<u>\$6,993,634</u>
<p>Penalties due to the Comptroller of Accounts refer to monies collected by the Commission from registrants for breach of the Securities Act for further remittance to the Comptroller of Accounts. The balance of \$261,500 (2021 \$1,696,054) represents monies collected by, but not yet remitted to the Comptroller of Accounts. These monies were subsequently remitted in October 2022.</p>		
10. Government subvention	2022	2021
Funding allocated to the Commission in the National Budget for the financial year	37,104,300	44,000,000
Subventions received from the Ministry relating to the financial year	<u>(37,104,300)</u>	<u>(42,000,000)</u>
Shortfall in subvention	<u>\$-</u>	<u>\$2,000,000</u>
11. Employee salaries and benefit expense	2022	2021
Salaries, national insurance and other staff expenses	25,873,331	21,619,536
Pension costs	2,302,620	2,392,987
	<u>\$28,175,951</u>	<u>\$24,012,523</u>
12. Other operating expenses	2022	2021
Computer related expenses	2,265,159	2,084,416
Depreciation	2,262,153	2,018,528
Legal, professional and consultancy fees	1,582,563	1,544,117
Rent/property expenses	1,541,064	1,590,360
Public education and advertising	990,175	618,014
Commissioners' fees	592,646	391,135
Training and seminars	443,690	462,913
Other expenses	365,881	475,859
Telephone	211,615	199,733
Recruitment	201,531	364,388
Other staff expenses	199,463	147,859
Insurance	182,057	174,380
Library and subscription expenses	176,936	145,110
Printing and reproduction	169,988	79,323
Motor vehicle maintenance	156,341	95,749
Conferences and meetings	62,013	-
	<u>\$11,403,275</u>	<u>\$10,391,884</u>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

#### 12. Expenses by nature (continued)

The Commission has a lease for IT equipment used by staff in its offices. Under IFRS 16, this is reported under computer related expenses in the statement of comprehensive surplus based on right-of-use exemptions.

Rent and property expenses relate primarily to car park rental in 2022 and have been assessed as not applicable for accounting treatment as a lease under IFRS 16.

#### 13. Taxation

	2022	2021
Business levy	44,495	39,564
Green fund levy	22,248	19,782
Prior year under accrual	4,240	-
	<u>\$70,983</u>	<u>\$59,346</u>

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

	2022	2021
<b>Surplus before taxation</b>	<u>4,240,819</u>	<u>15,130,840</u>
Corporation tax at the statutory rate of 30%	1,272,246	4,539,252
Tax effect of non-deductible items	10,539,853	75,632
Exempt income and capital allowance	(11,890,839)	(4,614,884)
Tax losses carried forward	78,740	-
Business levy	44,495	39,564
Green fund levy	22,248	19,782
Prior year under accrual	4,240	-
	<u>\$70,983</u>	<u>\$59,346</u>

#### 14. Lease commitments

The future minimum lease payments on cancellable leases relating to the rental of IT equipment are as follows:

	2022	2021
Not later than 1 year	<u>\$304,290</u>	<u>\$304,290</u>

The Commission has a cancellable lease for IT equipment which is renewable yearly.

#### 15. Financial instruments by category

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

	2022	2021
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	80,433,228	72,044,777
Other receivables	3,044,583	7,047,625
	<u>\$83,477,811</u>	<u>\$79,092,402</u>
<u>Other financial liabilities at amortised cost</u>		
Payables and other accruals	9,984,173	6,993,634
	<u>\$9,984,173</u>	<u>\$6,993,634</u>

## Trinidad and Tobago Securities and Exchange Commission

### Notes to the financial statements

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

#### 16. Related party transactions

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

	2022	2021
i) Government subvention	<u>\$37,104,300</u>	<u>\$42,000,000</u>
ii) Key management compensation	<u>\$8,018,124</u>	<u>\$8,067,990</u>
iii) Receivable from the Government of Trinidad and Tobago - Ministry of Finance	<u>\$3,004,300</u>	<u>\$7,000,000</u>

During the year, the Commission occupied offices at the International Waterfront Centre which is rent free based on the Commission's relationship with the Government of the Republic of Trinidad and Tobago.

#### 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 required payment to be made over a five (5) year period. The total contractual value is US\$1,450,000 and during the fiscal year, the full amount was paid to the provider in accordance with the payment terms of the contract.

#### 19. Subsequent events

Management has evaluated the possibility of subsequent events existing in the Commission's financial statements from October 1, 2022, through December 19, 2022, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment or disclosure in the Commission's financial statement.

# Appendix

## APPENDIX

TABLE A1: REGISTERED REPRESENTATIVES AS AT SEPTEMBER 30, 2022

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
1	Abdool, Amani (formerly Mohammed, Amani)	First Citizens Portfolio and Investment Management Services Limited	Advising
2	Achong, Sean	Ansa Merchant Bank Limited	Brokering
3	Adam, Karen	Sagicor Investments Trinidad & Tobago Limited	Associate
4	Akan, Myrnelle	SHBL Investments Company Limited	Advising
5	Albert, Joanne	First Citizens Investment Services Limited	Advising
6	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
7	Alexander, Liesel+	Aspire Fund Management Company Limited	Advising
8	Alexander, Ria	Scotiabank Trinidad and Tobago Limited	Brokering
9	Alexander, Ryan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
10	Alexander, Sharon*	First Citizens Bank Limited	Brokering
11	Alfred-Pierre, Annissa	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
12	Ali, Analise	Republic Trustee Services Limited	Advising
13	Ali, Christopher	First Citizens Bank Limited	Brokering
14	Ali, Salahudeen	Maritime Capital Limited	Brokering
15	Ali, Salma	West Indies Stockbrokers Limited	Brokering
16	Ali, Sarfraz*	Scotiabank Trinidad and Tobago Limited	Associate
17	Ali-Manoo, Anisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
18	Alleyne, Candice	Scotiabank Trinidad and Tobago Limited	Associate
19	Alleyne, Harold	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
20	Andrews, Schubert	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
21	Aparicio-Owen, Talia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
22	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
23	Ashton, Chevorn	Guardian Asset Management and Investment Services Limited	Advising
24	Atwell, Amrika*	First Citizens Bank Limited	Brokering
25	Atwell, Gabrielle*	First Citizens Bank Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
26	Austin, Kirby	JMMB Investments (Trinidad and Tobago) Limited	Advising
27	Austin, Marsha	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
28	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
29	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
30	Ayin, Graeme	Guardian Asset Management and Investment Services Limited	Advising and Brokering
31	Baal, Rima*	First Citizens Bank Limited	Brokering
32	Babb, Tammie	FCL Financial Limited	Advising
33	Bailey, John*	West Indies Stockbrokers Limited	Associate
34	Bain, Asha	Guardian Asset Management and Investment Services Limited	Associate
35	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering
36	Balliram-Harripersad, Sharda*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
37	Balraj, Ronnie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
38	Baptiste, Tamara	RBC Merchant Bank (Caribbean) Limited	Underwriting
39	Bartholomew, Tracy	Republic Bank Limited	Brokering
40	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
41	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate
42	Bassant, Terrence	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
43	Beachoo, Dana	Waterloo Capital Advisors Limited	Associate
44	Beckles, Coryse	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
45	Beharry, Amanda	First Citizens Investment Services Limited	Advising
46	Beharrylal, Roshni	Scotiabank Trinidad and Tobago Limited	Associate
47	Bell-Smythe, Nicholas	Development Finance Limited	Associate
48	Belmontes, Jesse*	Scotiabank Trinidad and Tobago Limited	Associate
49	Bernard-Cardinal, Rachel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
50	Bhagwandin, Chrysse	West Indies Stockbrokers Limited	Brokering
51	Bharath, Renata	Bourse Brokers Limited	Associate
52	Bissessar, Avinash	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
53	Bissessar, Shiva	Guardian Asset Management and Investment Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
54	Blackman, Javan*	First Citizens Bank Limited	Brokering
55	Blake, Lee-Ann*	First Citizens Bank Limited	Associate
56	Bleasdell, Erica	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
57	Bleasdell, Jason	KCL Capital Market Brokers Limited	Associate
58	Bobb, Sheldon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
59	Boneo, Matthew	Scotiabank Trinidad and Tobago Limited	Associate
60	Boodram, Renelle	Guardian Asset Management and Investment Services Limited	Associate
61	Boodram, Rodney Ajit	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
62	Boodram, Sheryl	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
63	Borde-Ferreira, Sabrina	RBC Investment Management (Caribbean) Limited	Advising and Brokering
64	Bose, Olivia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
65	Bosland, Dirk	First Citizens Depository Services Limited	Brokering
66	Bourne, Talibah*	First Citizens Bank Limited	Associate
67	Bovell, Khadine	Firstline Securities Limited	Advising and Brokering
68	Bowen, Wendell*	First Citizens Bank Limited	Brokering
69	Brewster, Kai*	Republic Wealth Management Limited	Advising and Brokering
70	Bridgelal, Judy	Sagikor Investments Trinidad & Tobago Limited	Associate
71	Bridgewater, Joanne Cheryl	Republic Wealth Management Limited	Brokering
72	Bridglal, Alvin*	B3V Holdings Limited	Brokering
73	Bridglal, Anuradha	First Citizens Bank Limited	Advising
74	Brown, Bernadette*	First Citizens Bank Limited	Associate
75	Buchanan, Christopher*	NCB Capital Markets (Barbados) Limited	Brokering
76	Cabral, Kassann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
77	Caesar, Nigel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
78	Camacho, James	Sagikor Life Incorporated	Underwriting
79	Carrington, Karissa	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
80	Carvalho, Ashley	Guardian Asset Management and Investment Services Limited	Associate
81	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
82	Charles, Renee	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
83	Charles-Pierre, Nikez*	Republic Wealth Management Limited	Advising and Brokering
84	Cheddie, Emerson*	First Citizens Bank Limited	Brokering
85	Chen, Nicholas*	First Citizens Brokerage and Advisory Services Limited	Brokering
86	Chester, Ryan	Guardian Asset Management and Investment Services Limited	Associate
87	Chin, Ian	Ansa Merchant Bank Limited	Advising and Brokering
88	Chin, Ian+	Ansa Securities Limited	Advising and Brokering
89	Chinapoo, Ian Peter*	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
90	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
91	Clarke, Christopher	Scotia Investments (Trinidad and Tobago) Limited	Brokering
92	Clarke, Dwayne*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
93	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
94	Clarke-Mohan, Narda	First Citizens Depository Services Limited	Brokering
95	Coonai, Ryan	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
96	Creese, Marli	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
97	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
98	Crooks, Victoria Marie+*	Sheppard Stockbrokers Limited	Brokering
99	Cruickshank-Hosam, Candice*	KSBM Asset Management Limited	Advising
100	Cruickshank-Simon, Lesa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
101	Cunningham, Kareem	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
102	Da Silva, Michael	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
103	Dabiedeen, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
104	Daljitsingh, Sasheka	Guardian Asset Management and Investment Services Limited	Advising and Brokering
105	Darbasie, Karen	First Citizens Bank Limited	Brokering and Underwriting



No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
106	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
107	Davis, Ricardo*	NCB Capital Markets (Barbados) Limited	Brokering
108	De Graff, Dunovan	Sagicor Investments Trinidad & Tobago Limited	Underwriting
109	De Nobriga, Lisa*	First Citizens Bank Limited	Brokering
110	De Sormeaux, Candice*	Scotiabank Trinidad and Tobago Limited	Brokering
111	De Souza, Javan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
112	Denoon, Troy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
113	Deonarinesingh, Deanish	Scotiabank Trinidad and Tobago Limited	Brokering
114	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
115	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
116	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
117	Donaldson, Graham Duff*	Mondial (Trinidad) Limited	Advising
118	Donaldson-Jeffrey, Amril	First Citizens Portfolio and Investment Management Services Limited	Brokering
119	Donawa, Ralph	Sagicor Investments Trinidad & Tobago Limited	Associate
120	Dookie, Dave	Waterloo Capital Advisors Limited	Advising and Brokering
121	Dookie, Saffia	First Citizens Bank Limited	Associate
122	Douglas, Alana	West Indies Stockbrokers Limited	Associate
123	Downie, Richard	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
124	Drakes, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
125	Drayton, Amichai	The Home Mortgage Bank	Advising, Brokering and Underwriting
126	Du Bois, Fabien	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
127	Dukharan, Nirvana	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising and Brokering
128	Duncan, Terrel	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
129	Durbal, Susan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
130	Edoo, Richard*	Scotiabank Trinidad and Tobago Limited	Associate
131	Edwards, Belinda*	First Citizens Bank Limited	Brokering
132	Edwards, De Quan*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
133	Edwards, Stacyann (formerly Sookoo, Stacyann)	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
134	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
135	Escallier, Racine	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
136	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
137	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
138	Fahey, Desmond*	First Citizens Bank Limited	Associate
139	Farmer, Daniel Wilfred*	FigTree Financial (T&T) Limited	Brokering
140	Farmer, Karen	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
141	Ferdinand, Jean-Maurice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
142	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
143	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
144	Ferreira, Shauna	Bourse Securities Limited	Advising
145	Ford, Brent	Guardian Group Trust Limited	Advising, Brokering and Underwriting
146	Ford, Brent+	Guardian Asset Management and Investment Services Limited	Advising and Brokering
147	Forde, Joanne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
148	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
149	Francis, Sparkle Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
150	Frank-Baboolal, Adelaine*	Murphy Clarke Financial Limited	Advising
151	Frazer, Brian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
152	Gabriel, Marissa	Ansa Merchant Bank Limited	Associate
153	Gadraj-Baboolal, Neena*	First Citizens Bank Limited	Brokering
154	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
155	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
156	Gangaram, Radica	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
157	Garcia, Edmund	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
158	Garcia-David, Apphia (formerly Garcia, Apphia)	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
159	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising
160	Gayapersad, Camille	First Citizens Investment Services Limited	Associate
161	George Andalcio-O'Neil, Carlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
162	George, Alicia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
163	George, Trevelon*	First Citizens Bank Limited	Brokering
164	George-Sharpe, Melanie	Guardian Asset Management and Investment Services Limited	Associate
165	Gill, Sherwin M.	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
166	Girod, Renata	JMMB Investments (Trinidad and Tobago) Limited	Advising
167	Gittens, Richard*	Sagicor Investments Trinidad & Tobago Limited	Associate
168	Goberdhan, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
169	Gokool, Kavita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
170	Gonzales, Adesha*	Scotiabank Trinidad and Tobago Limited	Brokering
171	Gooptar, Jerome	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
172	Gopaul, Dianne*	First Citizens Bank Limited	Associate
173	Gopaul, Teneil*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
174	Gordon, Winston Earl	Firstline Securities Limited	Associate
175	Gosine, Ishan*	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising and Brokering
176	Gosine, Jerome*	Scotiabank Trinidad and Tobago Limited	Associate
177	Gregory, Christopher Andre*	FigTree Financial (T&T) Limited	Brokering
178	Gualbance, Daniella	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
179	Guevara, Joshua	Capital Markets Elite Group (Trinidad and Tobago) Limited	Associate
180	Guyadeen-Gosine, Karen	Trinidad and Tobago Unit Trust Corporation	Advising
181	Hackett-Murray, Desiree	Trinidad and Tobago Unit Trust Corporation	Advising
182	Hamel-Smith, Aliyah	Admiral Limited	Advising and Brokering
183	Hamel-Smith, Shane	Sheppard Securities Limited	Advising
184	Hanooman, Rodney*	Scotiabank Trinidad and Tobago Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
185	Hansraj, Richard*	First Citizens Bank Limited	Associate
186	Hardeo, Avin*	Republic Bank Limited	Advising, Brokering and Underwriting
187	Harding-Mohan, Nadine*	First Citizens Bank Limited	Brokering
188	Harrilal, Tanelle*	First Citizens Bank Limited	Brokering
189	Henry, Aliya Marisa*	Republic Wealth Management Limited	Advising and Brokering
190	Henry, Lester	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
191	Henry, Ornella*	Sagicor Investments Trinidad & Tobago Limited	Associate
192	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
193	Hill, Gregory	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
194	Hill, Gregory+	Ansa Securities Limited	Advising and Brokering
195	Hills, Nikesha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
196	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
197	Hinkson, Duane Anthony*	Massy Finance GFC Ltd.	Advising, Brokering and Underwriting
198	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
199	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
200	Hosein, Sean	Bourse Brokers Limited	Advising and Brokering
201	Hunte, Ricardo	Guardian Asset Management and Investment Services Limited	Advising and Brokering
202	Ible, Isabelle	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
203	Isahack-Paul, Naadira	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
204	Israel, Stacy	First Citizens Investment Services Limited	Advising
205	Jackman, Ihsan	Guardian Group Trust Limited	Advising, Brokering and Underwriting
206	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
207	Jackson, Mikkell	First Citizens Bank Limited	Brokering
208	Jacobie, Natalie	Scotiabank Trinidad and Tobago Limited	Associate
209	Jadoo, Vishal	Firstline Securities Limited	Advising, Brokering and Underwriting
210	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
211	Jagdeosingh, Veronica (formerly Ramsaroop, Veronica)	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
212	Jagroop, Subash	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
213	James, Kerron	Republic Trustee Services Limited	Advising
214	James, Ronnel	Guardian Asset Management and Investment Services Limited	Associate
215	Jan, Nizea	Scotiabank Trinidad and Tobago Limited	Associate
216	Jessop, Avionne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
217	John, Marisa Elisabeth	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
218	John, Trever	Guardian Asset Management and Investment Services Limited	Advising and Brokering
219	Johnson, Carolyn	Caribbean Stockbrokers Limited	Brokering
220	Joseph, Cindy-Ann*	Republic Wealth Management Limited	Associate
221	Joseph, Davina	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
222	Joseph, Kyle	Scotiabank Trinidad and Tobago Limited	Associate
223	Joseph, Nikeisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
224	Joseph, Raphael	Guardian Asset Management and Investment Services Limited	Advising
225	Joseph, Ru-Ann	First Citizens Investment Services Limited	Advising
226	Joseph-Seerattan, Carlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
227	Julien, Jason	First Citizens Bank Limited	Brokering and Underwriting
228	Julien-Jack, Maxime*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
229	Juman, Neil*	First Citizens Bank Limited	Brokering
230	Juman, Rachael*	First Citizens Bank Limited	Brokering
231	Kadir, Amanda	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
232	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
233	Katwaroo, Darren	Scotiabank Trinidad and Tobago Limited	Associate
234	Kelshall, Carla	Republic Trustee Services Limited	Advising
235	Kesar, Curley	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
236	Khafra, Jeremy*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
237	Khan, Marsha*	Republic Wealth Management Limited	Associate
238	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
239	Khan, Michael Vaughn*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
240	Khan, Tishara	Guardian Asset Management and Investment Services Limited	Advising
241	Khan-Abdool, Amirah	Guardian Group Trust Limited	Advising, Brokering and Underwriting
242	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
243	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
244	King, Mary*	Mondial (Trinidad) Limited	Advising
245	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
246	King, Mishael*	Firstline Securities Limited	Associate
247	King-Henry, Kerry-Lyn	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
248	Kirpaul-Mohammed, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
249	Kirton, Kelly	Scotiabank Trinidad and Tobago Limited	Brokering
250	Kishore, Rory*	First Citizens Bank Limited	Brokering
251	Kissoon, Arlene	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
252	Kissoon, Tricia	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
253	Kissoon, Tricia+	JMMB Securities (T&T) Limited	Brokering and Underwriting
254	La Borde, Kevin*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
255	Labban, Hazel*	Republic Wealth Management Limited	Advising and Brokering
256	Lackan, Rajesh	JMMB Investments (Trinidad and Tobago) Limited	Brokering
257	Lakhan, Jagdesh	Waterloo Capital Advisors Limited	Advising and Brokering
258	Lala, Salisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
259	Lambert, Daniel	FCL Financial Limited	Advising
260	Leach, Keron	The Home Mortgage Bank	Advising, Brokering and Underwriting
261	Leander Yeates, Lisa	Republic Wealth Management Limited	Brokering
262	Lee Wen, Miakyo	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
263	Leggard, Kaffi**	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
	Sheppard Securities Limited	Advising	Advising
264	Leggard, Kaffi+*	Sheppard Stockbrokers Limited	Brokering
265	Leons, Keron	First Citizens Investment Services Limited	Associate
266	Lewis, Lumecha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
267	Lewis, Phillip Andrew	Firstline Securities Limited	Associate
268	Lewis, Renee	Ansa Merchant Bank Limited	Advising and Brokering
269	Lewis-Best, Leah	KCL Capital Market Brokers Limited	Associate
270	Liverpool-Louison, Chermine	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
271	Logan, Nigel	Bourse Brokers Limited	Associate
272	Loney, Teneal	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
273	Look Kin, Richard	First Citizens Investment Services Limited	Brokering
274	Look Kin, Richard+	First Citizens Brokerage and Advisory Services Limited	Brokering
275	Look Kin, Richard++	First Citizens Portfolio and Investment Management Services Limited	Brokering
276	Lourenco, Keomi	Guardian Group Trust Limited	Advising, Brokering and Underwriting
277	Lum Sang-De Silva, Gina	West Indies Stockbrokers Limited	Brokering
278	Lum Sang-De Silva, Gina+*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
279	Lum York, Vanessa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
280	Lutchman, Khadeen	Scotiabank Trinidad and Tobago Limited	Brokering
281	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
282	Mackoon, Darlene	Scotiabank Trinidad and Tobago Limited	Brokering
283	Maharaj, Gangadai	Scotiabank Trinidad and Tobago Limited	Associate
284	Maharaj, Geerevan	First Citizens Investment Services Limited	Associate
285	Maharaj, Nadya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
286	Maharaj, Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
287	Maharaj, Varma	First Citizens Portfolio and Investment Management Services Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
288	Maharaj-Ramnarine, Laura	Scotiabank Trinidad and Tobago Limited	Associate
289	Maingot, Danielle	Murphy Clarke Financial Limited	Advising
290	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
291	Manbodh-Piggot, Marisa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
292	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
293	Mannah, Shivanand	JMMB Investments (Trinidad and Tobago) Limited	Associate
294	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
295	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
296	Marcano, Annalee*	KCL Capital Market Brokers Limited	Associate
297	Marcus, Kriss*	KCL Capital Market Brokers Limited	Advising
298	Mark, Roz	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
299	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
300	Marrast, Madonna	First Citizens Investment Services Limited	Associate
301	Mc Donald, Anika	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
302	Mc Dougall, Kalifa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
303	Mc Kenzie, Racine	Sagikor Investments Trinidad & Tobago Limited	Brokering
304	Mc Quilkin, Michael	Republic Bank Limited	Brokering and Underwriting
305	McKell, Romesh	First Citizens Investment Services Limited	Advising
306	Merritt, Thandi	Guardian Group Trust Limited	Advising, Brokering and Underwriting
307	Milford, Janine*	Republic Wealth Management Limited	Advising and Brokering
308	Millar, Michael*	Sagikor Investments Trinidad & Tobago Limited	Brokering
309	Minwah-Mohammed, Balmatie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
310	Mohammed, Faye	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
311	Mohammed, Nicholas	Firstline Securities Limited	Associate
312	Mohammed, Nisha	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
313	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
314	Mohammed, Ronald	Bourse Securities Limited	Associate
315	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate



No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
316	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Associate
317	Mohammed, Shyam*	First Citizens Bank Limited	Brokering
318	Mohammed, Xoceketzal	First Citizens Portfolio and Investment Management Services Limited	Brokering
319	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
320	Mohammed-Dass, Shazeema	Trinidad and Tobago Unit Trust Corporation	Advising
321	Mongroo, Nirmala	First Citizens Brokerage and Advisory Services Limited	Associate
322	Moonan, Videsh*	B3V Holdings Limited	Brokering
323	Moonsammy, Vishwadai	The Home Mortgage Bank	Associate
324	Moore, Nichelle	Guardian Asset Management and Investment Services Limited	Associate
325	Moore-Julien, Kathy-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
326	Mungal, Denise	Guardian Asset Management and Investment Services Limited	Advising and Brokering
327	Murrell, Cherise	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
328	Murrell-Richardson, Neisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
329	Muzaffarr, Bibi Ruhanna	RBC Investment Management (Caribbean) Limited	Advising
330	Mylan, Charmaine*	First Citizens Bank Limited	Brokering
331	Nagassar, Nigel	Guardian Asset Management and Investment Services Limited	Advising and Brokering
332	Narine, Estelle*	Scotiabank Trinidad and Tobago Limited	Brokering
333	Nelson, Avalon	Scotiabank Trinidad and Tobago Limited	Associate
334	Noor, Malekha Trudy*	First Citizens Bank Limited	Brokering
335	Nuzum, Adrian	Sheppard Securities Limited	Associate
336	Nuzum, Adrian+*	Sheppard Stockbrokers Limited	Associate
337	O'Neil Gooden, Steven	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
338	Padia, Andre	First Citizens Investment Services Limited	Advising
339	Pagee, Gillian	First Citizens Investment Services Limited	Advising
340	Pantin, Clarissa	West Indies Stockbrokers Limited	Associate
341	Pardais, Maria	First Citizens Portfolio and Investment Management Services Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
342	Parrage, Ryan	Waterloo Capital Advisors Limited	Brokering
343	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
344	Pasea, Christian	Sagicor Life Incorporated	Brokering
345	Passee, Johann	Firstline Securities Limited	Advising and Brokering
346	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
347	Patterson, Denese*	First Citizens Bank Limited	Brokering
348	Patterson, Rodney	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
349	Pemberton, Tiffany	Development Finance Limited	Brokering
350	Pereira, Marc Richard	Sheppard Securities Limited	Advising
351	Perez, Adrian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
352	Perryman, Jarod	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
353	Persad, Brad	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
354	Persad, Savon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
355	Persadie, Ginelle	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
356	Persad-Joseph, Aneisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
357	Persad-Lewis, Cherry-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
358	Phelps, Alesha	Sagicor Life Incorporated	Underwriting
359	Phelps, Alesha+	Sagicor Investments Trinidad & Tobago Limited	Brokering
360	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
361	Phillips, Myles*	Citicorp Merchant Bank Limited	Underwriting
362	Phillips-Rose, Michelle*	First Citizens Bank Limited	Associate
363	Pilgrim, Jonathan*	Republic Wealth Management Limited	Associate
364	Pirali, Aamir	Scotiabank Trinidad and Tobago Limited	Associate
365	Piralli, Charles	JMMB Investments (Trinidad and Tobago) Limited	Brokering
366	Piralli, Charles+ *	JMMB Securities (T&T) Limited	Brokering
367	Plowden, Charielle	Sheppard Securities Limited	Associate
368	Pollard Jnr., Duke	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
369	Pounder, Giselle	Republic Wealth Management Limited	Brokering
370	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
371	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate
372	Racha, Delano	Scotiabank Trinidad and Tobago Limited	Brokering
373	Raghunanansingh, Laura	Sagikor Investments Trinidad & Tobago Limited	Associate
374	Ragoonath, Randy*	Scotiabank Trinidad and Tobago Limited	Associate
375	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
376	Ramcharan, Rudra*	JMMB Investments (Trinidad and Tobago) Limited	Associate
377	Ramdass, Pamela*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
378	Ramdhanie, Timmel*	First Citizens Bank Limited	Brokering
379	Ramdhanie-Sultan, Sita (formerly Ramdhanie, Sita)	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
380	Ramdial, Thaies	Guardian Asset Management and Investment Services Limited	Associate
381	Ramesar-Singh, Brandon*	Sheppard Securities Limited	Associate
382	Ramgoolie, Videsh	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
383	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
384	Ramjit, Shivani	Scotiabank Trinidad and Tobago Limited	Brokering
385	Ramkhalawan, Keith	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
386	Ramkhelawan, Sarodh	Bourse Securities Limited	Advising and Brokering
387	Ramkhelawan, Subhas	Bourse Securities Limited	Advising, Brokering and Underwriting
388	Ramkhelawan, Subhas+	Bourse Brokers Limited	Advising, Brokering and Underwriting
389	Ramkissoon, Baldath	Republic Bank Limited	Brokering
390	Ramkissoon, Dana	First Citizens Investment Services Limited	Associate
391	Ramkissoon, Fahreena	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
392	Ramlal, Charanjit	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
393	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
394	Ramnarine, Sasha*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
395	Ramnath, Andel	The Home Mortgage Bank	Advising, Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
396	Ramnath, Rachel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
397	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
398	Ramoutar, Emily	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
399	Rampartap, Rondel	JMMB Investments (Trinidad and Tobago) Limited	Associate
400	Rampaul, Reena	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
401	Rampersad, Travis*	First Citizens Investment Services Limited	Brokering
402	Rampersad-Sookah, Annecia	Scotiabank Trinidad and Tobago Limited	Associate
403	Ramphal, Leanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
404	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Associate
405	Ramsaran, Anrika	Guardian Asset Management and Investment Services Limited	Advising
406	Ramsaroop, Onilla	Scotiabank Trinidad and Tobago Limited	Associate
407	Ramsingh, Jennifer	Guardian Asset Management and Investment Services Limited	Associate
408	Ramsumair-Mahabir, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
409	Ramsumair-Mohammed, Shivana	First Citizens Investment Services Limited	Advising
410	Ramsumair-Pustam, Cathy-Ann	Ansa Merchant Bank Limited	Advising
411	Ramsundarsingh-Gopaul, Rhonda	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
412	Ransome, Diann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
413	Rattan, Basdai	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
414	Rattansingh, Prasanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
415	Rawlins Bethel, Avionne	Guardian Asset Management and Investment Services Limited	Associate
416	Redhead, Eric*	Murphy Clarke Financial Limited	Associate
417	Remy, Crystal*	First Citizens Bank Limited	Brokering
418	Reyes, Erfan	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
419	Rochard, Wayne	First Citizens Bank Limited	Associate
420	Rodrigues, Herman*	Mondial (Trinidad) Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
421	Romilly-Raymah, Selene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
422	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
423	Ruiz, Carol-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
424	Sa Gomes, Chip	Admiral Limited	Advising and Brokering
425	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Advising and Brokering
426	Sadoo, Mark	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
427	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
428	Salloum Clarke, Christiane Michelle* (formerly Salloum, Christiane Michelle)	FigTree Financial (T&T) Limited	Brokering
429	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
430	Samodee, Keisha	Ansa Merchant Bank Limited	Associate
431	Samuel-James, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
432	Sanasie-Ali, Renee	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
433	Sandy, Dexter*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
434	Sankar, Randall	First Citizens Investment Services Limited	Associate
435	Sankar-Cassie, Liandra	Sagikor Investments Trinidad & Tobago Limited	Brokering
436	Santoo, Barry*	First Citizens Bank Limited	Brokering
437	Saunders, Sean	Trinidad and Tobago Unit Trust Corporation	Brokering
438	Seale, Marlon*	First Citizens Bank Limited	Brokering
439	Sealy, Desann Triene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
440	Seebaran, Madree	Bourse Brokers Limited	Advising and Brokering
441	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate
442	Seedhan, Annette*	Citicorp Merchant Bank Limited	Brokering
443	Seenath, Liz	Scotiabank Trinidad and Tobago Limited	Associate
444	Seenath, Shushilla*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
445	Seepaul, Diana	First Citizens Bank Limited	Advising
446	Seepersad Singh, Ornella	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
447	Seepersad, Shane*	Republic Bank Limited	Advising and Brokering
448	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
449	Sharma-Kamaludin, Adita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
450	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
451	Sheppard, George David	Sheppard Securities Limited	Brokering
452	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
453	Simeon, Simone	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
454	Simmons, Dhaana*	Scotiabank Trinidad and Tobago Limited	Associate
455	Sinanan-Seepersad, Sally*	Republic Wealth Management Limited	Associate
456	Singh, Amit	KSBM Asset Management Limited	Advising
457	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
458	Singh, Gia	Ansa Merchant Bank Limited	Advising
459	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
460	Singh, Mark	Firstline Securities Limited	Advising, Brokering and Underwriting
461	Singh, Roshnie*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
462	Singh, Shyermarlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
463	Singh, Vishana*	JMMB Investments (Trinidad and Tobago) Limited	Associate
464	Slater, Sue-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
465	Smith, Cortlyn	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
466	Smith, Kamlis	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
467	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
468	Sookdeo, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
469	Sookhan, Sheba	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
470	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
471	Sookoo, Anganie+	JMMB Securities (T&T) Limited	Brokering
472	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
473	Sookram-Bridgelal, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
474	St. Clair, Caleb	Guardian Asset Management and Investment Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
475	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
476	Stanford, Dahlia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
477	Stephen, Chrissie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
478	Stewart, Samantha*	Sagicor Investments Trinidad & Tobago Limited	Brokering
479	Sukhu, Rochelle	First Citizens Bank Limited	Advising
480	Sund-Olton, Angelique	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
481	Sylvester, Kristopher	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
482	Syne, Sacha	First Citizens Investment Services Limited	Brokering and Underwriting
483	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
484	Thomas, Alvin*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
485	Thomas, Gary	Bourse Securities Limited	Advising and Brokering
486	Thomas, Marquis	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
487	Thomas, Rowland Marc	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
488	Thomas, Shivon	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
489	Thompson, Cedric	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
490	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
491	Tirbany, Lena*	First Citizens Bank Limited	Brokering
492	Tittil, Daniel	Admiral Limited	Advising and Brokering
493	Titus, Heather	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
494	Tom Yew, Brad*	Republic Wealth Management Limited	Advising and Brokering
495	Tom Yew, Katrine	Guardian Asset Management and Investment Services Limited	Advising and Brokering
496	Toney-Gooding, Marcia	First Citizens Depository Services Limited	Brokering
497	Toolsee, Jayde	Bourse Brokers Limited	Associate
498	Trestrail, Robert	Sagicor Life Incorporated	Brokering
499	Tuitt, Andrea*	First Citizens Bank Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
525	Williams, Leo	SEAF Caribbean Management LLC	Advising
526	Williams, Marlon*	First Citizens Bank Limited	Associate
527	Williams, Reynold	Guardian Group Trust Limited	Advising, Brokering and Underwriting
528	Williams-Samlal, Kerry Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
529	Williams-Welcome, Callistra*	First Citizens Bank Limited	Brokering
530	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
531	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
532	Yarna, Nigel	Waterloo Capital Advisors Limited	Advising and Brokering
533	Young, Angus Peter	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
534	Youseff, Daniel	First Citizens Investment Services Limited	Advising and Underwriting
535	Zakour, Georgina*	NCB Merchant Bank (Trinidad and Tobago) Limited	Associate

\* - Persons registered with the TTSEC as Registered Representatives during Fiscal 2022.

\*\* - Persons where the "Type of Registered Representative" changed during Fiscal 2022.

+ - In some cases, the same Registered Representative is attached to more than one Broker-Dealer, Investment Adviser or Underwriter. Where this applies, the symbol "+" was used to identify the additional registration held by those persons.



TABLE A1.1: LIST OF PERSONS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2022

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
1.	Alexander, Lisa Maria	JMMB Investments (Trinidad and Tobago) Limited	Brokering
2.	Ali, Amanda	Republic Wealth Management Limited	Associate
3.	Ali, Salima	Firstline Securities Limited	Advising, Brokering and Underwriting
4.	Ali, Shan	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
5.	Alleyne, Houston	Republic Wealth Management Limited	Advising and Brokering
6.	Alli, Tariq	First Citizens Bank Limited	Brokering
7.	Assing, Ryan	Scotiabank Trinidad and Tobago Limited	Brokering
8.	Balroop, Meera	West Indies Stockbrokers Limited	Brokering
9.	Bhagwandin, Chrysse	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
10.	Buchanan, Christopher	NCB Capital Markets (Barbados) Limited	Brokering
11.	Chamely, Anna	Firstline Securities Limited	Advising
12.	Charles, Denzil	Guardian Asset Management and Investment Services Limited	Advising
13.	Chen, Nicholas	First Citizens Bank Limited	Brokering
14.	Davis, Ricardo	NCB Capital Markets (Barbados) Limited	Brokering
15.	De Gourville, Dylan	Guardian Asset Management and Investment Services Limited	Associate
16.	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
17.	Golikeri, Vashti	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
18.	Gonzales, Neisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
19.	Gosine, Ishan	Sagicor Investments Trinidad & Tobago Limited	Brokering
20.	Hardeo, Avin	Guardian Asset Management and Investment Services Limited	Associate
21.	Harrigans, Troy	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
22.	Henry, Ornella	JMMB Investments (Trinidad and Tobago) Limited	Associate
23.	Hepburn Malcolm, Karrian	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
24.	Hernandez, Jody	Firstline Securities Limited	Advising and Brokering
25.	Kerr, Candace	Republic Wealth Management Limited	Advising and Brokering
26.	King, Mary	Mondial (Trinidad) Limited	Advising
27.	La Fond, Olivia	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
28.	Legall, Clint	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
29.	Lucie-Smith, Kristina	Sagicor Investments Trinidad & Tobago Limited	Associate
30.	Maharaj, Melissa-Jo	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
31.	Maharaj, Vaughn	Ansa Merchant Bank Limited	Advising
32.	Marcano, Annalee	KCL Capital Market Brokers Limited	Associate
33.	Mc Intyre, Nicholas	Citicorp Merchant Bank Limited	Underwriting
34.	Mongru, Kameel	Republic Wealth Management Limited	Associate
35.	Noel, Jabari	Sagicor Investments Trinidad & Tobago Limited	Associate
36.	Pierre-Samai, Kimbly	Guardian Asset Management and Investment Services Limited	Associate
37.	Ramesar-Singh, Brandon	Sheppard Stockbrokers Limited	Associate
38.	Ramkissoon, Daren	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
39.	Ramlal, Natasha	West Indies Stockbrokers Limited	Associate
40.	Rampersad, Travis	Ansa Merchant Bank Limited	Advising and Brokering
41.	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
42.	Salloum, Christiane	Sheppard Securities Limited	Advising
43.	Seepersad, Shane	Ansa Merchant Bank Limited	Advising and Brokering
44.	Seeratan, Chieyenne	Guardian Asset Management and Investment Services Limited	Associate
45.	Smith, Latoya	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
46.	Sooknanan, Rishi	Citicorp Merchant Bank Limited	Brokering and Underwriting
47.	Stewart, Samantha	Guardian Asset Management and Investment Services Limited	Advising and Brokering
48.	Vincent, Jason	Scotiabank Trinidad and Tobago Limited	Brokering
49.	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
50.	Wyke, Jabari	Guardian Asset Management and Investment Services Limited	Associate

TABLE A2: INVESTMENT ADVISERS AS AT SEPTEMBER 30, 2022

No.	Name of Investment Adviser
1	Aspire Fund Management Company Limited
2	Clewett, Nigel
3	FCL Financial Limited
4	Guardian Life of the Caribbean Limited
5	Mondial (Trinidad) Limited
6	Republic Trustee Services Limited
7	SEAF Caribbean Management LLC
8	SHBL Investments Company Limited
9	Williams, Aldon Philip

TABLE A2.1: INVESTMENT ADVISERS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2021

No.	Name of Investment Adviser
1	Burris, Stephen*

\* - Persons whose registrations as Investment Advisers expired in fiscal 2022 and were not re-registered in the same period.

TABLE A3: REPORTING ISSUERS AS AT SEPTEMBER 30, 2022

No.	Name of Reporting Issuer
1	Add Venture Capital Fund Limited
2	Agostini's Limited
3	Airports Authority of Trinidad and Tobago
4	Angostura Holdings Limited
5	ANSA McAL Limited
6	Ansa Merchant Bank Limited
7	Ansa Money Market Funds
8	BWIA West Indies Airways Limited
9	Capital Markets Elite Group (Trinidad and Tobago) Limited
10	CinemaONE Limited
11	Citibank (Trinidad and Tobago) Limited
12	Citicorp Merchant Bank Limited
13	Development Finance Limited
14	Dynamic Equity Fund II Limited
15	Education Facilities Company Limited
16	Endeavour Holdings Limited
17	Eppley Caribbean Property Fund Limited SCC
18	First Citizens Bank Limited
19	First Citizens Depository Services Limited
20	First Citizens Group Financial Holdings Limited
21	First Citizens Investment Services Limited
22	FirstCaribbean International Bank Limited
23	Flavorite Foods Limited

No.	Name of Reporting Issuer
24	FNCU Venture Capital Company Limited
25	Furness Trinidad Limited
26	GraceKennedy Limited
27	Guardian Asset Management and Investment Services Limited
28	Guardian Caribbean Equity Fund*
29	Guardian Fixed Income Fund*
30	Guardian Holdings Limited
31	Guardian Media Limited
32	JMMB Bank (T&T) Limited
33	JMMB Group Limited
34	JMMB Life Goal Funds S2
35	L.J. Williams Limited
36	Massy Holdings Limited
37	Mora Ven Holdings Limited
38	Mortgage Participation Fund
39	MPC Caribbean Clean Energy Limited
40	National Enterprises Limited
41	National Flour Mills Limited
42	National Infrastructure Development Company Limited
43	National Insurance Property Development Company Limited
44	National Investment Fund Holding Company Limited
45	National Maintenance Training and Security Company Limited
46	NCB Financial Group Limited
47	Nestle Trinidad and Tobago Limited
48	One Caribbean Media Limited
49	Point Lisas Industrial Port Development Corporation Limited
50	Port Authority of Trinidad and Tobago
51	Prestige Holdings Limited
52	Public Transport Service Corporation
53	RBC Merchant Bank (Caribbean) Limited
54	RBC Royal Bank (Trinidad and Tobago) Limited
55	RBTT Finance Limited
56	Republic Bank Limited
57	Republic Financial Holdings Limited
58	Republic TT\$ Fixed Income Securities Fund
59	RGM Property Fund
60	Royal Bank of Canada
61	Royal Skandia Life Assurance Limited
62	Sagicor Financial Company Limited
63	Sagicor Financial Corporation Limited
64	Sagicor Funds Incorporated
65	Sagicor Go-Mutual Funds*

No.	Name of Reporting Issuer
66	Samaan Tree Fund
67	Savinvest India Asia Fund
68	Scotia Canadian Equity Fund
69	Scotia Caribbean Income Fund Inc.
70	Scotia Global Equity Fund
71	Scotia Money Market Fund
72	Scotia Trinidad and Tobago Fixed Income Fund
73	Scotia Trinidad and Tobago Growth and Income Fund
74	Scotia Trinidad and Tobago Short Term Income Fund
75	Scotia US Dollar Bond Fund
76	Scotia US Equity Fund
77	Scotiabank Trinidad and Tobago Limited
78	St. Christopher Air and Sea Ports Authority
79	St. Kitts Urban Development Corporation Limited
80	Telecommunications Services of Trinidad and Tobago Limited
81	The Home Mortgage Bank
82	The Sports Company of Trinidad and Tobago Limited
83	The West Indian Tobacco Company Limited
84	Tourism & Industrial Development Company of Trinidad & Tobago Limited
85	Trinidad and Tobago Housing Development Corporation
86	Trinidad and Tobago Mortgage Finance Company Limited
87	Trinidad and Tobago NGL Limited
88	Trinidad and Tobago Unit Trust Corporation
89	Trinidad Cement Limited
90	Unilever Caribbean Limited
91	Urban Development Corporation of Trinidad & Tobago Limited
92	UTC (Cayman) SPC Ltd
93	Water & Sewerage Authority

\* - Reporting Issuers registered during Fiscal 2022.

**TABLE A3.1: REPORTING ISSUERS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2022**

No.	Name of Reporting Issuer
1.	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.
2.	Scotiabank Trinidad and Tobago Growth Fund Inc.

TABLE A4: **BROKER-DEALERS AS AT SEPTEMBER 30, 2022**

No.	Name of Broker-Dealer	Classes of Business
1	Admiral Limited	Broker-Dealer as Agent, 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	B3V Holdings Limited*	Broker-Dealer as Agent
5	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
6	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
7	Capital Markets Elite Group (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
8	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
10	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
11	FigTree Financial (T&T) Limited*	Broker-Dealer as Agent, Broker-Dealer as Principal
12	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
13	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
14	First Citizens Depository Services Limited	Broker-Dealer as Agent
15	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
16	First Citizens Portfolio and Investment Management Services Limited	Broker-Dealer as Principal
17	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
20	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
21	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
22	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
23	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
24	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
25	KSBM Asset Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
26	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
27	Massy Finance GFC Ltd.*	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

No.	Name of Broker-Dealer	Classes of Business
28	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
29	NCB Capital Markets (Barbados) Limited*+	Broker-Dealer as Principal
30	NCB Merchant Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
31	RBC Investment Management (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
32	RBC Royal Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
33	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
34	Republic Wealth Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
35	Sagicor Investments Trinidad & Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
36	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
37	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
38	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
39	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
40	Sheppard Stockbrokers Limited*	Broker-Dealer as Agent
41	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
42	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
43	Waterloo Capital Advisors Limited	Broker-Dealer as Agent
44	West Indies Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal

\* - Broker-Dealers registered during Fiscal 2022

+ - Registration expired during Fiscal 2022 but also re-registered during Fiscal 2022.

**TABLE A5: SPONSORED BROKER-DEALERS AS AT SEPTEMBER 30, 2022**

No.	Name of Sponsored Broker-Dealer	Local Sponsor
1.	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
2.	Franks, Jerome	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.	Villamil Giraldo, Juan Carlos	Scotia Investments (Trinidad and Tobago) Limited
7.	Ylagan, Carlo	Scotia Investments (Trinidad and Tobago) Limited

**TABLE A6: SELF-REGULATORY ORGANISATIONS AS AT SEPTEMBER 30, 2022**

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

TABLE A7: UNDERWRITERS AS AT SEPTEMBER 30, 2022

No.	Name of Underwriter
1.	RBC Merchant Bank (Caribbean) Limited

TABLE A8: EQUITIES REGISTERED BY THE TTSEC DURING FISCAL 2022

Issuer	Description	Type of Allotment	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
Massy Holdings Limited	1,880,415,313 Ordinary Shares of Massy Holdings Ltd. pursuant to a 20 for 1 Stock Split	Stock Split	1,880,415,313	N/A	N/A	March 1, 2022
GraceKennedy Limited	6,389 Ordinary Shares pursuant to 2009 Stock Option Plan and 2016 Long Term Incentive Scheme	Employee Stock Compensation Plan	6,389	J \$100.35 per share	28,594.67*	June 7, 2022
GraceKennedy Limited	40,052 Ordinary Shares pursuant to 2009 Stock Option Plan and GK100 Stock Offer	Employee Stock Compensation Plan	40,052	5,070 @ J \$61.72 per share 6,627 @ J \$47.77 per share 7,255 @ J \$42.09 per share 21,100 @ J 76.67 per share	113,845.61*	August 10, 2022
GraceKennedy Limited	12,659 Ordinary Shares pursuant to 2009 Stock Option Plan	Employee Stock Compensation Plan	12,659	8,543 @ J \$61.72 per share 4,116 @ J \$47.77 per share	32,285.73*	September 29, 2022
<b>Total</b>			<b>1,880,474,413</b>		<b>174,726.01</b>	

\* An exchange rate of J\$1.00 = TT\$0.0446 was used



TABLE A9: FIXED INCOME SECURITIES REGISTERED BY THE TTSEC DURING FISCAL 2022

Issuer	Description	Value	Value in TT\$	Registration Date
First Citizens Investment Services Limited	US\$274M 2.50% Fixed Rate Bonds due 2023*	US\$27,400,000	185,681,580	October 11, 2021
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$2 Billion Triple Tranche Fixed Rate Bonds: » Tranche 1 – GORTT TT\$600,000,000 4-year 2.50% Fixed Rate Bonds due 2025; » Tranche 2 – GORTT TT\$800,000,000 7-year 4.25% Fixed Rate Bonds due 2028; and » Tranche 3 – GORTT TT\$600,000,000 21-year 6.55% Fixed Rate Bonds due 2042	TT\$2,000,000,000	2,000,000,000	November 22, 2021
Guardian Holdings Limited	Guardian Holdings Limited TT\$880 Million Secured Fixed Rate Bonds due 2027	TT\$880,000,000	880,000,000	6 December 2021
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$1.1 Billion Dual Tranche Fixed Rate Bonds: a. Tranche 1 – GORTT TT\$550,000,000 8-year 4.60% Fixed Rate Bonds due 2029; and b. Tranche 2 – GORTT TT\$550,000,000 15-year 5.90% Fixed Rate Bonds due 2036	TT\$1,100,000,000	1,100,000,000	December 17, 2021
Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited Bonds: 1. Trinidad and Tobago Mortgage Finance Company Limited up to TT\$363,000,000 Mortgage Backed (Fixed Rate) Bonds: a. a) Series 1: up to TT\$200,000,000.00 Bonds due 2021 – 2024; and b. b) Series 2: up to TT\$163,000,000.00 Bonds due 2021 – 2025 2. Trinidad and Tobago Mortgage Finance Company Limited up to TT\$437,000,000.00 Mortgage Backed (Fixed Rate) Bonds due 2021 – 2026	TT\$800,000,000	800,000,000	January 14, 2022
Ansa Merchant Bank Limited	ANSA Merchant Bank Limited TTD 600 Million (5.75%) Unsecured Subordinated Fixed Rate Notes due 2028	TT\$600,000,000	600,000,000	February 14, 2022
Telecommunications Services of Trinidad and Tobago Limited	Telecommunications Services of Trinidad and Tobago Limited up to TT\$680 Million (8.30%) additional Senior Secured Notes due 2029	TT\$680,000,000	\$680,000,000	March 11, 2022
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$800,000,000 4.94% Fixed Rate Bonds due 2032 **	TT\$800,000,000	\$800,000,000	May 7, 2021

Issuer	Description	Value	Value in TT\$	Registration Date
Development Finance Limited	Development Finance Limited up to TT\$100,000,000 Fixed Rate (Tax Exempt) Industrial Bonds issued in three (3) series: a. Series A - up to TT\$70,000,000 five (5) year 2.60% Fixed Rate (Tax Exempt) Bonds due 2027; b. Series B - up to TT\$70,000,000 seven (7) year 3.00% Fixed Rate (Tax Exempt) Bonds due 2029; and c. Series C - up to TT\$70,000,000 ten (10) year 4.00% Fixed Rate (Tax Exempt) Bonds due 2032.	TT\$100,000,000	100,000,000	May 13, 2022
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$500,000,000 4.31% Fixed Rate Bonds due 2031 **	TT\$500,000,000	500,000,000	June 23, 2021
Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$200,000,000 Twelve Month Fixed Rate Commercial Paper Notes due 2023	TT\$200,000,000	200,000,000	September 8, 2022
National Insurance Property Development Company Limited	National Insurance Property Development Company Limited TT\$403,021,000 Government Guaranteed 4.20% Fixed Rate Bonds due 2030	TT\$403,021,000	403,021,000	September 23, 2022
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$2 Billion Triple Tranche Fixed Rate Bonds: a. Tranche 1 – GORTT TT\$800,000,000 6-year 2.94% Fixed Rate Bonds due 2027; b. Tranche 2 – GORTT TT\$700,000,000 12-year 4.50% Fixed Rate Bonds due 2033; and c. Tranche 3 - GORTT TT\$500,000,000 20-year 6.49% Fixed Rate Bonds due 2041. **	TT\$2,000,000,000	2,000,000,000	September 27, 2021
The Home Mortgage Bank	The Home Mortgage Bank TT\$300 Million Fixed Rate Bonds due 2026 to be issued in two series: a. Series A \$150,000,000.00 Secured Fixed Rate (Tax- Exempt) Bonds 2026; and b. Series B \$150,000,000.00 Secured Fixed Rate (Taxable) Bonds 2026	TT\$300,000,000	300,000,000	September 28, 2022
<b>Total</b>			<b>10,548,702,580</b>	

\*An exchange rate of US\$1.00 = TT\$6.7767 was used to convert the value of these securities to Trinidad and Tobago Dollars.

\*\* Securities issued by the Government of the Republic of Trinidad and Tobago that were issued during Fiscal 2021 but were formally processed by the TTSEC during Fiscal 2022.

TABLE A10: COLLECTIVE INVESTMENT SCHEMES REGISTERED BY THE TTSEC DURING FISCAL 2022

Issuer	Name of Collective Investment Scheme	Registration Date
Sagikor Go-Mutual Funds	Sagikor Go-Mutual Funds: Go-Mutual Bond (TTD); Go-Mutual Equity (TTD); Go-Mutual Bond (USD); and Go-Mutual Income (USD).	12 October 2021
Guardian Caribbean Equity Fund	Guardian Caribbean Equity Fund	2 December 2021
Guardian Fixed Income Fund	Guardian Fixed Income Fund	2 December 2021
Scotia Caribbean Income Fund Inc.	Scotia Caribbean Income Fund Inc.	17 December 2021
JMMB Life Goals Funds S2	JMMB USD Optimal Fund; and JMMB TTD Optimal Fund.	23 December 2021

\*Sagikor Go-Mutual Funds was registered as a Collective Investment Scheme and comprises of five (5) sub-funds.

TABLE A11: PREVIOUSLY REGISTERED COLLECTIVE INVESTMENT SCHEMES WITH AMENDED PROSPECTUS RECEIVED BY THE COMMISSION DURING FISCAL 2022

Issuer	Name of Collective Investment Scheme	Approval Date
Scotia Caribbean Income Fund Inc.	Amended Prospectus for the Scotia Caribbean Income Fund Inc.	17 December 2021

TABLE A12: SECURITIZED INSTRUMENTS REGISTERED BY THE TTSEC DURING FISCAL 2022

Issuer	Issue Name	Issue Type	Value in TT\$	Registration Date
Ansa Merchant Bank Limited	TT\$310,551,455.80 Certificates of Participation in National Insurance Property Development Company TT\$272,353,831 Government Guaranteed 3.30% Fixed Rate Bond due 2027	Securitized Instrument	310,551,455.80	10 October 2021
First Citizens Bank Limited	US\$63,181,250 Certificates of Interest in Caribbean Airlines Limited US\$50M Government Guaranteed 5.55% Fixed Rate Bond due 2029	Securitized Instrument	428,160,376.87*	11 October 2021
Ansa Merchant Bank Limited	ANSA Merchant Bank Limited TTD 479,380,000.00 Certificates of Participation in TTD 400 million of the Urban Development Corporation of Trinidad and Tobago TTD 500 Million 3.78% 7 Year Government Guaranteed Loan	Securitized Instrument	479,380,000.00	29 December 2021
First Citizens Bank Limited	Certificates of Participation in Tranche 1 and Tranche 2 of the Government of the Republic of Trinidad and Tobago TT\$2 Billion Triple Tranche Fixed Rate Bonds	Securitized Instrument	1,629,250,000.00	6 January 2022
The Home Mortgage Bank	Home Mortgage Bank TT\$100,000,000.00 Collateralized Mortgage Obligation Certificates	Securitized Instrument	100,000,000.00	24 February 2022
<b>Total</b>			<b>2,947,341,832.67</b>	

\*An exchange rate of US\$1.00 = TT\$6.7767 was used to convert the value of these securities to Trinidad and Tobago Dollars.





