



# PUBLIC STATEMENT OF THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION



In compliance with Sections 7, 8 and 9 of the Freedom of Information Act, 1999 (FOIA).

In accordance with Sections 7, 8 and 9 of the Freedom of Information Act, 1999 (FOIA), the Trinidad and Tobago Securities & Exchange Commission ("the Commission") is required by law to publish the following statements, which list the documents and information generally available to public custody.

## The FOIA gives members of the public a legal right:

- (1) For each person to access information held by the Commission;
- (2) For each person to have official information relating to himself/ herself amended where it is incorrect, inaccurate or misleading;
- (3) To obtain responses for adverse decisions made by the Commission regarding an applicant's request for information under the FOIA;
- (4) To complain to the Ombudsman and to apply to the High Court for judicial review to challenge adverse decisions made under the FOIA.

## SECTION 7(1) (a) (i)

### SECTION 7(1) (a) (i)

#### Functions and Organisation of the Commission

##### 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.

##### Functions of the Commission

The Commission was first established by the Securities Industry Act, 1995 (SIA, 1995) in 1997 and continued under the Securities Act, 2012 (SA, 2012) as a body corporate to regulate the securities market in Trinidad and Tobago.

The Commission's main functions, as outlined in Section 6 of the SA, 2012 are to:

- a) Advise the Minister of Finance on matters relating to the securities industry;
- b) Maintain surveillance over the securities industry and ensure orderly, fair and equitable dealings in securities;
- c) Regulate, authorize or regulate, in accordance with the SA, 2012, self-regulatory organizations, broker-dealers, registered representatives, underwriters, issuers and investment advisors and control and supervise with a view to proper standards of conduct, and professionalism in the securities industry;
- d) Regulate and supervise the timely, accurate, fair and efficient disclosure of information to the securities industry and investing public;
- e) Conduct inspections, reviews and examinations of self-regulatory organizations, broker-dealers, registered representatives, underwriters, issuers and investment advisors as may be necessary to give effect to the SA, 2012;
- f) Protect the integrity of the securities industry against any abuses arising from market manipulating practices, insider trading, conflicts of interest, and other unfair or improper practices;
- g) Educate and promote an understanding by the public of the securities industry and the benefits, risks and liabilities associated with investing in securities;
- h) Co-operate with and provide assistance to other regulatory authorities in Trinidad and Tobago, or elsewhere;
- i) Ensure compliance with the Proceeds of Crime Act, any other written law in relation to the prevention of money laundering and combating the financing of terrorism or any other written law that is administered or supervised by the Commission;
- j) Create and promote such conditions in the securities industry as may seem to it necessary, advisable or appropriate to ensure the orderly growth and development of the securities industry and to further the purposes of the SA, 2012;
- k) Co-operate with other jurisdictions in the development of a fair and efficient securities industry;
- l) Assess, measure and evaluate risk exposure in the securities industry.

##### Powers of the Commission

For the purpose of the discharge of its functions, the Commission has power, pursuant to Section 7 of the SA, 2012, to, amongst other things:

- Register and regulate market actors in accordance with the SA, 2012;
- Formulate principles for the guidance of the securities industry;
- Take enforcement action against any person for failing to comply with the SA, 2012;
- Do all things and take all actions, which may be necessary, expedient, incidental or conducive to the discharge of any of its functions and the exercise of its powers under the SA, 2012.

## Structure of the Commission

The SA, 2012 provides for the appointment of no less than five and no more than nine Commissioners to the Board of the Commission. The present Board consists of a Chairman and seven Commissioners appointed by the President of the Republic of Trinidad and Tobago for a period of three (3) years and subject to re-appointment. The Commissioners are selected from individuals in legal, financial, business or administrative matters. One of these persons must be an attorney-at-law of at least ten years standing.

## Staff of the Commission

The Staff is appointed by the Commission and includes the Chief Executive Officer, Deputy Chief Executive Officer, General Counsel/Corporate Secretary, the Heads of the existing Divisions and technical and support staff.

## Organizational Structure of the Commission

### Board of Commissioners

Executive:  
Office of the Chief Executive Officer  
Office of the Deputy Chief Executive Officer  
Office of the General Counsel/Corporate Secretary

### Divisions

- (1) Compliance and Inspections
- (2) Corporate Services
- (3) Corporate Communications, Education and Information
- (4) Disclosure, Registration and Corporate Finance
- (5) Human Resource Management
- (6) Information Management
- (7) Internal Audit
- (8) Legal Advisory and Enforcement
- (9) Market Regulation and Surveillance
- (10) Policy, Research and Planning

The Commission's detailed Organizational Chart is readily available for public viewing on its website: [www.tssc.org.tt](http://www.tssc.org.tt)

## Section 7 (1) (a) (ii)

### Categories of documents in the possession of the Commission

#### Files in respect of the following:

- (1) General administrative documents for the routine functions of the Commission
- (2) Personnel records detailing staff appointments etc.
- (3) Accounting and financial management
- (4) Financial records including cheques, vouchers, receipts etc.
- (5) The procurement of supplies, services and equipment
- (6) Correspondence
- (7) Legislation
- (8) Policy Guidelines
- (9) Legal opinions and related matters
- (10) Minutes of Commission meetings
- (11) Internal reports
- (12) Prospectuses
- (13) Registers
- (14) Booklets, pamphlets, pamphlets and brochures
- (15) Newspaper clippings
- (16) Reports (inclusive of the Commission's external communication)

## Section 7 (1) (a) (iii)

### Materials prepared for public inspection

- (1) The Securities Act, 2012
- (2) The Securities Industry Act 1995 and Securities Industry By-Laws 1997
- (3) Draft Securities Industry (General) By-Laws 2015
- (4) The Securities Industry (Take-over) By-Laws 2005
- (5) Guidelines to the market on specific matters concerning the securities industry
- (6) AMU/CFT Guidelines
- (7) Annual Reports of Reporting Issuers
- (8) Annual Reports of the Commission
- (9) Prospectuses prepared by the Commission
- (10) Statement of Best Disclosure Practices regarding the dissemination of Price Sensitive Information.
- (11) A study entitled "Development of the Securities Market in Trinidad and Tobago 1997-2003 with Prospects for the Future".
- (12) Papers for public comment on:
  - o The Annual Report
  - o Information on Market Abuse Guidelines
  - o the regulatory treatment of Deferred Tax Annuity/Savings plans
  - o Interpretation of "stock broking activity" in accordance with section 53(1) of the SA, 2012.
- (14) Register of securities

(15) Inception, Interim and Final report of Silkman Elliott LLP in respect of the review and revision of the SA, 1995 and related by-laws and associated legislation.

## Place where materials may be inspected or obtained

The public may inspect and/or obtain copies of the preceding material between the normal working hours of 8:00 a.m. - 4:00 p.m., Monday to Friday at the following location:

1st Floor, Princes Court  
13-17 Keate Street  
Port of Spain  
Telephone: 624-2991  
Fax: 624-2995  
E-mail: [tssc@tssc.org.tt](mailto:tssc@tssc.org.tt)

## Section 7 (1) (a) (iv)

Literature available by subscription:

1. Annual reports of the Commission; and
2. Legislation (SA, 2012 and By-Laws)

## Section 7 (1) (a) (v)

Procedure to be followed for accessing documents from the Commission, when an FOI request is made.

## How to request information

### o General procedure

Our policy is to answer all requests for information, both oral and written. However to have rights given to you by the FOIA, you must make your request in writing. The applicant must therefore complete the "Request for access to official documents" form available at our Reception Desk for information that is not readily available to the public.

### o Addressing Requests

To facilitate prompt handling of your request, please address it to the Designated Officer of the Commission (see Section 7 (1) (a) (v) of the FOIA).

o Details to be included in the request  
Applicants should provide details that will allow for ready identification and location of requested records. If you are not sure of how you should write your request or what details to include, communicate with our Designated Officer.

### Requests not handled under the FOIA

o A request under the FOIA will not be processed to the extent that it asks for information which is readily available to the public, (for example brochures, pamphlets, reports etc.) either from the Commission or another public authority.

### Documents exempt from inspection

- o Internal working documents
- o Documents subject to legal privilege
- o Documents affecting personal privacy
- o Documents containing material obtained in confidence
- o Documents to which secrecy provisions apply
- o Documents which would, or would be reasonably likely to prejudice an investigation of the Commission

## Responding to requests

### o Retrieving documents

The Commission is required to furnish copies of documents only when they are in our possession or we can retrieve them from storage.

### o Furnishing documents

We are required to furnish copies of information in our possession, custody or power. We are required to furnish one copy of a document. If we cannot make a legible copy of a document to be released, we may not attempt to construct it. Instead we will furnish the best copy possible and note the quality in our reply.

Please note that the Commission is not compelled to do the following:

- (a) Create new documents
- (b) Perform research for the applicant

## Time Limits

### o General

We will determine whether to grant your request for access to information as soon as practicable but no later than thirty days as required by Section 15 of the FOIA. If a decision is taken to grant access to the information requested, you will be provided with copies of it, if you so request, permitted to inspect the document/s.

### Fees and refunds

Charges for access to documents have been prescribed under the FOIA, you will be entitled to receive the documents within seven days of payment of the relevant fee. If we fail to provide the information within the seven day period you are entitled to a refund of the fees paid in addition to free access to the documents requested.

## Section 7 (1) (a) (vi)

### Officers of the Commission responsible for:

- (1) The initial receipt of an action upon notice under Section 10 of the FOIA;
- (2) Requests for access to documents under Section 13 of the FOIA; and
- (3) Applications for correction of personal information under Section 34 of the FOIA.

### Designated Officer:

Ms. Shanti Potts  
Legal Counsel  
37-59 Dunderdon Street  
Port of Spain  
Telephone: 624-2991  
Fax: 624-2995  
Email: [shanti@tssc.org.tt](mailto:shanti@tssc.org.tt)

### Alternate:

Mr. Anderson Sooparto  
Senior Legal Research Officer  
37-59 Dunderdon Street  
Port of Spain  
Telephone: 624-2991  
Fax: 624-2995  
Email: [anderson@tssc.org.tt](mailto:anderson@tssc.org.tt)

## Section 7(1) (a) (vi)

### Not applicable

Information in the public domain can be accessed from the Commission's Library which is located at:  
1st Floor, Princes Court  
13-17 Keate Street  
Port of Spain Telephone: 624-2991

Certain information may be readily accessible on our Library or through our website at [www.tssc.org.tt](http://www.tssc.org.tt)

## Section 8 (1) Statement 2

### Documents provided by the Commission for the use or guidance of its officers:

- (1) The Securities Act 1995 and By-Laws
- (2) The Securities Industries Act 1995 and By-Laws
- (3) Guidelines on specific matters concerning the securities industry and in respect of AMU/CFT matters
- (4) Statement of Best Disclosure practices regarding the dissemination of Price Sensitive Information 2002
- (5) Securities Industry (Take-over) By-Laws 2005
- (6) The Securities Industry (Merger and Takeovers) Practice Rules 2008

## Section 9 - Statements

### Section 9 (1) (a, b, c, d, e)

These subsections are not applicable to the Commission as stated.

### Section 9 (1) (f)

- (1) Review and revision of the SA, 1995 and related by-laws and associated legislation
- (2) Guidelines on specific matters concerning the securities industry and in respect of AMU/CFT matters
- (3) Inception report-November 18, 2002
- (4) Interim report-December 19, 2002
- (5) Final report - November 30, 2004.

### Section 9 (1) (g)

A report prepared within the public custody and containing the results of studies, surveys or the development of the Securities Market in Trinidad and Tobago, 1997-2003, with prospects for the future, prepared by the Policy Research and Planning Division in June 2003.

### Section 9 (1) (h, i, j, k, l, m)

These subsections are not applicable to the Commission.