



# 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 for public scrutiny.

## 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 incomplete, incorrect or misleading;
- (3) To obtain reasons 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 Statement 1:

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

#### 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 (SIA) in 1995 and continued under the Securities Act 2012 (SA) as a body corporate to regulate the securities market in Trinidad and Tobago.

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

- o Advise the Minister of Finance on matters related to the securities industry;
- o Maintain surveillance over the securities market and ensure orderly, fair and equitable dealings in securities;
- o Register, authorize or regulate, in accordance with the SA, self-regulatory organisations, securities companies, brokers, dealers, traders, underwriters, issuers and investment advisers and control and supervise with a view to proper standards of conduct, and professionalism in the securities business;
- o Protect the integrity of the securities market against any abuses arising from the practice of insider trading;
- o Create and promote such conditions in the securities as may seem to it necessary, advisable or appropriate to ensure the orderly growth and development of the capital market;
- o Educate and promote an understanding by the public of the securities industry and the benefits, risks, and liabilities associated with investing in securities;
- o 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.

#### Powers of the Commission

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

- (a) Register and regulate market actors in accordance with the SA;
- (b) Formulate principles for the guidance of the securities industry;
- (c) Take enforcement action against any person for failing to comply with the SA;
- (d) 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

#### 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 five Commissioners appointed by the President of the Republic of Trinidad and Tobago for a period of three (3) years.

The Commissioners are drawn from amongst persons with expertise in legal, financial, business or administrative matters. One of these persons must be an attorney 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, Secretary, the Directors of the existing Divisions and support staff. Divisions of the Commission

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

#### 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 with 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) Annual reports
- (12) Prospectuses
- (13) Registers
- (14) Books, journals, pamphlets and brochures
- (15) Newspaper clippings
- (16) Periodicals

#### 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) The Securities Industry (Take-over) By-laws 2005
- (4) Policy Guidelines-Foreign Mutual Funds 11.1. Prospectus guidelines
- (5) Annual Reports of Reporting Issuers
- (6) Annual Reports of the Commission
- (7) Prospectuses received by the Commission
- (8) Prospectus Guidelines for Public Offerings
- (9) Guidelines for listed companies
- (10) Policy Guidelines on Listed Companies handling of Price Sensitive Information
- (11) 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 1997-2005 with Prospects for the Future".
- (12) Papers for public comment on:

- o The Annual Report
- o Information Memorandum 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

- (13) Register of registrants
- (14) Register of securities
- (15) Inception, Interim and Final report of Stikeman Elliott LLP in respect of the review and revision of the SIA 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: [ttsec@ttsec.org.tt](mailto:ttsec@ttsec.org.tt)  
Website: [www.ttsec.org.tt](http://www.ttsec.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) (vi) 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 requests 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.

#### 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

An applicant is entitled to 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, or if you so request, permitted to inspect the document/s.

#### Fees and refunds

Once fees 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 at the Commission responsible for:

- (1) The initial receipt of an action upon notices under Section 10 of the FOIA
- (2) Requests for access to documents under Section 13 of the FOIA and
- (3) Applications for corrections of personal information under Section 36 of the FOIA.

#### Designated Officer:

**Ms. Glenis Potts**  
**Legal Counsel**  
57-59 Dundonald Street  
Port of Spain  
Telephone: 624-2991  
Fax: 624-2995  
Email: [glenisp@ttsec.org.tt](mailto:glenisp@ttsec.org.tt)

#### Alternate:

**Mr. Anderson Sooparlie**  
**Senior Legal Research Officer**  
57-59 Dundonald Street  
Port of Spain  
Telephone: 624-2991  
Fax: 624-2995  
Email: [andersons@ttsec.org.tt](mailto:andersons@ttsec.org.tt)

#### Section 7(1) (a) (vii)

Not applicable

#### Section 7 (1) (a) (viii)

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 accessed in our Library or through our website at [www.ttsec.org.tt](http://www.ttsec.org.tt)

#### Section 8 (1) Statement 2

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

- (1) The Securities Act 2012
- (2) The Securities Industries Act 1995 and By -laws
- (3) The Foreign Mutual Fund policy guidelines 11.1 2nd March 1998
- (4) Prospectus guidelines 2002
- (5) Policy guidelines on Listed Companies/Reporting Issuers Handling of Price Sensitive Information 2003
- (6) Statement of Best Disclosure practices regarding the dissemination of Price Sensitive information 2003
- (7) Securities Industry (Take-over) By-laws 2005

#### Section 9- Statements

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

These subsections are not applicable to the Commission at present.

##### Section 9 (1) (f)

A report prepared for the Commission by paid consultants

Review and revision of the SIA, and related By-laws and associated legislation:

Inception report-November 18, 2002

Interim report-December 19 2003

Final report - November 30 2004

##### Section 9 (1) (g)

A report prepared within the public authority and containing the results of studies, surveys or tests.

The development of the Securities Market in Trinidad and Tobago, 1997-2005, with prospects for the future, prepared by the Policy Research and Planning Division in, June 2005.

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

These subsections are not applicable to the Commission.