



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION
("the Commission")

**In the Matter of Contraventions of Sections 66 (1) (a) and 66 (2) of
The Securities Industry Act, 1995 ("the Act") and By-Laws 55 (1) and 56 (1) of The
Securities Industry By-Laws, 1997 ("the By-Laws")
By FNCU Venture Capital Company Limited
pursuant to the Securities Industry (Hearing and Settlements) Practice Rules, 2008 ("the
Rules")**

DECISION OF THE HEARING PANEL OF THE COMMISSION

Dated this 09th day of April, 2010

WHEREAS FNCU Venture Capital Company Limited ("the Respondent"):

- (1) failed to file its 2009 Interim Financial Statements with the Commission on or before August 29, 2009;
- (2) filed its 2008 Comparative Financial Statements with the Commission on May 13, 2009, past the due date of March 31, 2009; and
- (3) filed its 2008 Annual Report with the Commission on June 04, 2009, past the due date of April 30, 2009.

AND WHEREAS by Notices of Contravention S.I. Nos. 55, 56 and 57 of 2009 dated October 29, 2009 respectively the Commission advised the Respondent that it was in contravention of:

- (1) Section 66 (2) of the Act and By-Law 55 (1) (a) of the By-Laws by failing to file its 2008 Interim Financial Statements on or before August 29, 2009;
- (2) By-Law 56 (1) of the By-Laws by filing its 2008 audited Comparative Financial Statements on May 13, 2009, past the due date of March 31, 2009; and

- (3) Section 66 (1) (a) of the Act by filing its 2008 Annual Report on June 04, 2009, past the due date of April 30, 2009.

AND WHEREAS by Amended Notices of Written Hearing dated December 22, 2009, the Respondent was invited to attend a Written Hearing on January 08, 2010 at 1.45 in the afternoon;

AND WHEREAS the Respondent presented itself at the Hearing and put forward several arguments for the Hearing Panel's consideration and the Hearing Panel reserved its judgment for February 22, 2010;

AND WHEREAS on February 22, 2010 the Hearing Panel set out the following principles it considered in making its judgment:

- (1) The frequency of the occurrence of the contraventions;
- (2) Whether the Respondent moved to address the contraventions;
- (3) The length of time the Respondent took to address the contraventions;
- (4) Extenuating circumstances that the Respondent was exposed to and whether those circumstances were real and whether they significantly impacted the particular situation;
- (5) Whether management of the Respondent did all in its power to keep the securities market and the Commission advised;
- (6) Whether the Respondent accepted responsibility for the contraventions;
- (7) Whether the Respondent had put the necessary systems in place to mitigate the risk of future contraventions; and
- (8) Whether the Respondent acted recklessly or with disregard to the Act.

AND WHEREAS the Hearing Panel further considered:

- (1) That the affairs of CLICO Investment Bank Limited ("CIB"), Administrator of the Respondent's Investment Protection Fund, were recently taken over by the Central Bank of Trinidad and Tobago, and this impacted the ability of the Respondent to obtain the relevant information and to act in a timely manner;
- (2) That once the information became available the Respondent did what was necessary to have it published; and

- (3) That the Respondent appeared to have put in place systems to ensure that these contraventions would not arise.

IT IS HEREBY ORDERED THAT:

- (a) The Respondent has contravened:-

Section 66 (2) of the Act and By-Law 55 (1) (a) of the By-Laws by failing to file its 2008 Interim Financial Statements;

By-Law 56 (1) of the By-Laws by failing to file its 2008 audited Comparative Financial Statements on or before March 31, 2009; and

Section 66 (1) (a) of the Act by failing to file its 2008 Annual Report on or before April 30, 2009.

- (b) Pursuant to section 143 (1) of the Act, that the Respondent pay to the Commission, as agent for the Comptroller of Accounts, within 28 days of the date of this Order, a fine in the sum of:

(i) \$15,000.00 for the contravention of Section 66 (2) of the Act and By-Law 55 (1) of the By-Laws;

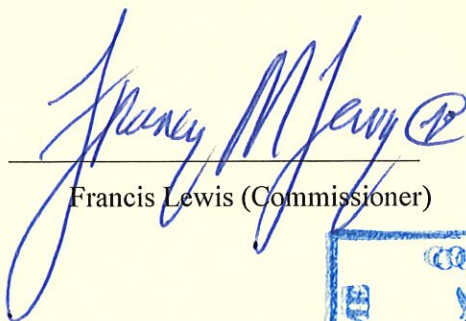
(ii) \$10,000.00 for the contravention of By-Law 56 (1) of the By-Laws; and

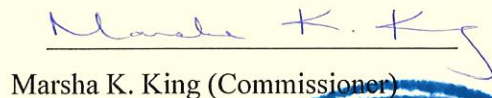
(iii) \$10,000.00 for the contravention of Section 66(1) (a) of the Act;

a total sum of \$35,000.00.

- (a) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's Website and in the daily newspapers.

Dated this *09th* day of April, 2010


Francis Lewis (Commissioner)


Marsha K. King (Commissioner)



