



NOTICE

Request for Comments on a Proposal by the Trinidad and Tobago Central Depository Limited to amend its Service Rules to provide for a Registration and Transfer Agent Service

1. By letter dated June 22, 2006, the Trinidad and Tobago Central Depository Limited (“the TTCD”) filed with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) a proposal to amend its Service Rules pursuant to section 40(1) of the Securities Industry Act, 1995 (“the Act”). The purpose of the amendment is to provide for the introduction of a registration and transfer agent service.
2. The statement of the substance and purpose of the amendments submitted by the TTCD pursuant to section 40(1) of the Act is as follows:

“STATEMENT OF SUBSTANCE AND PURPOSE

The amendments herein are to specifically deal with a new service which is being provided by the TTCD, that is, a registration and transfer agent service. The reason for the amendments to the Rules is to bring formally to the attention of all users of the TTCD that it is now also providing this service. TTCD is not prohibited by its Rules from carrying on this service but we believe that as its Rules specifically refer to various services provided by it, it should also refer to this new service.”

3. The proposed amendments to the TTCD Rules are as follows:

(A) Rule 1

(1) Rule 1.1 General Description

- (i) **Paragraph (a) to be amended by adding the words “unless the context otherwise requires” to the end thereof after the words “made available by TTCD”.**
- (ii) **Add a further paragraph (e) as follows: “Rule 5, the Registration Service Rules which apply to the Registration Service”.**

(2) Rule 1.2.1 — Definitions —

- (i) add after the definition of **“Registered Owner”** the following definition:-

“Registration Service” means the service made available by TTCD and described in Rule 5 by which TTCD will provide to an Issuer the services of Registrar and Transfer Agent together with connected services.

- (ii) delete the definition of **“Services”** and replace it with the following definition:-

“means the Depository Service, the Trade for Trade Settlement Service, the Re-organization Service and the Registration Service.”

(3) Rule 1.3.3 — Priorities

This Clause is to be amended by deleting the word **“and”** at the end of **paragraph (a)**; by replacing the full stop at the end of **paragraph (b)** with a semicolon and the word **“and”**, and adding a **new paragraph (c)** as follows:-

“an agreement between an Issuer or other company or organization not an Issuer under these Rules and the TTCD with respect to the Registration Service pursuant to Rule 5 and the Rules, Procedures or User Guides, the Rules, Procedures or User Guides shall have precedence and govern.”

- (4) Add a new **Rule 5** as follows:-

5.1 - Description

5.1.1 The Registration Service is a service to provide an Issuer with services in respect of the maintenance of its share registers and other registers required by the Companies Act Chap 81:01 of the laws of Trinidad and Tobago as the same may from time to time be amended, replaced or re-enacted and the services of a transfer agent and other services in connection with or ancillary to such services.

5.1.2 An Issuer (or other company or organisation not an Issuer under these Rules) may request the Registration Service which will only take effect on the execution of an appropriate agreement between TTCD and such other person.

5.1.3 TTCD may in its discretion agree or refuse to provide the Registration Service.

5.1.4 TTCD will maintain an up to date list of all Issuers and other persons to whom it is providing the Registration Service and all Participants and other persons having dealings with TTCD will be deemed to have notice of such list.

5.1.5 All Participants, Issuers, interested persons and other persons having dealings with TTCD under these Rules will do so on the understanding that TTCD may be providing the Registration Service to any Issuer and on the basis that they will have no claim against TTCD in respect of any conflict of interest or otherwise on the grounds that it is performing the Registration Services for any Issuer.

5.1.6 In fulfilling its duties in respect of Registration Services TTCD will in all circumstances comply with these Rules and this will be a condition of any contract for the Registration Service.

5.1.7 The Registration Service will be performed by an entirely separate department of TTCD and in providing such services employees of TTCD in that department will not have access to and/or authority to access TTCD's data communication network which is provided for other Services.

4. The Commission invites interested persons to submit written comments on the proposal to amend the Service Rules of the TTCD.

Comments must be received on or before **September 1, 2006** and should be addressed to:

The General Manager
Trinidad and Tobago Securities and Exchange Commission
57-59 Dundonald Street
Port of Spain

Fax: 624-2995

E-mail: ttsec@ttsec.org.tt

Members of the public can view a summary of the proposed amendments and the statement of substance and purpose at the offices of the Commission at the above address, or at the offices of the TTCD at:

10th Floor, Nicholas Towers
63-65 Independence Square
Port of Spain

Terrence Clarke
General Manager
Trinidad and Tobago Securities and Exchange Commission

Dated this 11th day of August, 2006.