

SECURITIES INDUSTRY (HEARINGS AND SETTLEMENTS)
PRACTICE RULES, 2008

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SCHEDULE - MEDIA

Legal Notice No.
REPUBLIC OF TRINIDAD AND TOBAGO

THE SECURITIES INDUSTRY ACT, 1995
PRACTICE RULES

Made by the Commission under section 21(1)
of the Securities Industry Act, 1995

**SECURITIES INDUSTRY (HEARINGS AND SETTLEMENTS)
PRACTICE RULES, 2008**

PART I

PRELIMINARY

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|-----------------------|---|
| Citation | 1. These Rules may be cited as the Securities Industry (Hearings and Settlements) Practice Rules, 2008. |
| Definitions | 2. In these Rules – |
| Act No. 32
of 1995 | “Act” means the Securities Industry Act, 1995; |
| | “Applicant” means the party who initiates proceedings under these Rules; |
| | “By-Laws” means the Securities Industry By-Laws, 1997, the Securities Industry (Take-Over) By-Laws, 2005 and any other By-Laws made under the Act; |
| | “Counsel” includes an attorney-at-law; |
| | “delegatee” means any person to whom or to which the Commission has by order delegated any of its powers or functions pursuant to section 7 of the Act; |
| | “document” means any record of information and includes |
| | (a) anything on which there is writing; |
| | (b) anything on which there are marks, figures, symbols, |

characters, or perforations, having a meaning for persons qualified to interpret them;

(c) anything from which sounds, images or writing can be reproduced, with or without the aid of anything else; and

(d) a book, map, plan, photograph or videotape.

“General Manager” means the General Manager of the Commission appointed in accordance with section 22(1) of the Act;

“Particulars” shall include:-

(a) the grounds upon which any remedy or order is being sought or opposed in the proceedings; and

(b) a general statement of the material alleged facts that the Party relies on in support of the position being taken by the Party in the proceedings;

“Parties” means the Applicant, the Respondent, and any other person granted standing by the Commission and may include Staff if the context so requires.

Chap. 19:05

“public holiday” means any public holiday or festival appointed or declared by the President under the Public Holidays and Festivals Act;

“Respondent” means one against whom a decision, order or Resolution is sought or in respect of whom a decision, order or Resolution applies;

“Resolution” means a determination or order of the Hearing Panel or Settlement Panel made in proceedings under these Rules which finally disposes of a matter before the Hearing Panel or Settlement Panel.

"Secretary" means the Secretary to the Commission appointed in accordance with section 24 of the Act;

“Staff” means the staff of the Commission.

Application and
Construction

3. (1) These Rules apply to all proceedings before the Commission where the Commission is required under section 134 of the Act, or otherwise by law to hold a hearing.

(2) These Rules shall be construed to secure the most expeditious and least expensive determination of every proceeding before the Commission.

Powers of the
Commission

4. (1) The Commission may exercise any of its powers under these Rules on its own initiative or at the request of a Party.

(2) The Commission may issue general or specific procedural directions at any time, including before or during any proceedings.

(3) The Commission may waive or vary any of these Rules in respect of any proceedings if it is of the opinion that to do so would be in the public interest or would otherwise be advisable to secure the just and expeditious determination of the matters in issue.

(4) The Commission shall appoint Commissioners to –
(a) sit on a Hearing Panel;
(b) sit on a Settlement Panel; or
(c) act as a Pre-Hearing Commissioner
under these Rules.

(5) A Hearing Panel shall be comprised of at least two Commissioners and a Settlement Panel shall be comprised of at least one Commissioner.

(6) The Commission may appoint a Commissioner to chair a hearing conducted pursuant to the Act.

(7) No proceedings or step, document or order in proceedings is invalid by reason only of a defect or other irregularity in form.

(8) The Commission may at any time correct a typographical error, error of calculation, or other similar error made in a decision without prior notice to the Parties.

PART II

SERVICE, APPEARANCE AND EXPEDITED HEARINGS

Service and Filing

5. (1) A document required under these Rules to be filed shall be addressed and delivered to the Secretary or alternatively, by sending a copy of the document by mail, courier or facsimile transmission to the Secretary.

(2) A document required under these Rules to be served may be served by any means effective to deliver the document or a copy thereof to the person being served or to that person's Counsel on record.

(3) Documents served or filed after 4:00 p.m. shall be deemed to have been served or filed, as the case may be, on the next day that is not a Saturday, Sunday or public holiday.

Lengthy facsimile transmissions

6. Documents filed by facsimile transmission shall not exceed twenty pages (letter size), inclusive of the cover sheet, except with the consent of the Secretary.

Information on documents served or filed

7. A Party who serves or files a document shall include with it the following information:

- (a) the Party's name, address, telephone number, facsimile number and e-mail address;
- (b) the name of the proceedings to which the document relates;
- (c) if the Party has Counsel or an agent, the name, address, telephone number, facsimile number and e-mail address of the Counsel or agent; and
- (d) in the case of serving a document, the name of the Party, Counsel or agent to be served.

Appearance and representation before the Commission

8. (1) In any proceeding before the Commission a Party may appear on his own behalf or may be represented by Counsel or an agent.

(2) When an individual first appears on his own behalf, in proceedings before the Commission the individual shall file or otherwise state on the record, and keep current during the proceedings, his address, telephone number, facsimile number and e-mail address, if any.

(3) When a person first appears as Counsel or agent for a Party in proceedings before the Commission, the person shall file or otherwise state on the record, and keep current during the proceedings, the person's address, telephone number, facsimile number, and e-mail address, if any, and the name, address, telephone number, facsimile number and e-mail address, if any, of the Party being represented.

(4) A Party who is represented by Counsel or an agent may change the Counsel or agent by serving on the Counsel or agent and on every other Party and filing a notice of the change and giving the name, address, telephone number, facsimile number and e-mail address, if any, of the new Counsel or agent.

(5) A Party acting in person may appoint Counsel or an agent by serving on every other Party and filing a notice of the appointment and giving the name and address, telephone number, facsimile number e-mail address, if any, of the Counsel

or agent.

(6) A Party who is represented by Counsel or an agent may elect to act in person by serving on the Counsel or agent and on every other Party and filing a notice of the intention to act in person and giving the Party's address, telephone number, facsimile number and e-mail address, if any.

Withdrawal by
Counsel or Agent

9. (1) Counsel or an agent for a Party in proceedings may withdraw as Counsel or agent for the Party only with the leave of the Commission.

(2) Notice of the motion seeking leave to withdraw as Counsel or agent must be served on the Party and state all facts material to a determination of the motion including, without disclosing any attorney/client communication in which attorney/client privilege has not been waived, a statement of the reasons why leave should be given.

Time

10. In the computation of time under these Rules, except where a contrary intention appears:

- (a) where a period of time is to be reckoned from a particular day or a particular event, that day or the day of the event shall not be included in the period;
- (b) subject to subparagraph (e), where a period of time ends on, or is reckoned by reference to a particular day, that day shall be included in the period;
- (c) where a period of time ends on, or is reckoned by reference to a particular event, the whole of the day on which the period is reckoned to begin shall be deemed to be part of the period;
- (d) where the time limited by these rules for the doing of anything expires or falls on a Saturday, Sunday or public holiday, the time extends to and the things may be done on the first following day that is not a Saturday, Sunday or a public holiday;
- (e) where a period of time prescribed for the doing of anything does not exceed seven days, Saturdays, Sundays or public holidays shall not be included in the computation of time; and
- (f) where a period of time is expressed as "clear days" or the term "at least" is used, both the first day and the last day shall be excluded from the computation of the period.

Expedited hearing

11. (1) An expedited hearing may be held on short notice and Parties shall agree on the procedure to be followed.

(2) The Commission may hold a hearing, such as a hearing related to a take-over bid, on an expedited basis.

(3) The Commission shall waive or vary requirements in these Rules, including abridging time periods, in order to allow for an expedited hearing of a matter.

(4) Where the Parties do not reach agreement on the procedure to be followed for the conduct of an expedited hearing, the Commission shall give such directions for the conduct of the proceedings as it deems fit.

PART III

PRE-HEARING CONFERENCES

Directing pre-hearing conferences

12. (1) The Commission, upon its own initiative or upon the request of a Party, may direct the Parties to proceedings to participate in a pre-hearing conference.

(2) A Party must apply in writing to the Secretary for a pre-hearing conference.

(3) At least one pre-hearing conference shall be held before the commencement of a hearing except where –

- (a) the emergency nature of proceedings would make a pre-hearing conference inappropriate; or
- (b) the Commission otherwise directs.

(4) A pre-hearing conference shall be –

- (a) held *in camera*; and
- (b) presided over by at least one Commissioner.

(5) Any pre-hearing submissions made by a Party shall not be made available to the public.

Issues at
pre-hearing
conference

13. At a pre-hearing conference consideration may be given but not limited to the following
- (a) simplification or clarification of the issues in the proceedings;
 - (b) disclosure of documents;
 - (c) facts or evidence that may be agreed upon;
 - (d) identifying any issues as to admissibility of evidence;
 - (e) amendments to the notice of hearing or a response;
 - (f) identifying any preliminary objections;
 - (g) scheduling the hearing;
 - (h) the date by which any steps in the proceedings are to be taken or commenced;
 - (i) resolution of any or all of the issues in the proceedings; and
 - (j) the hearing of arguments orally or by documents or a combination of both.

Notice

14. (1) The Secretary shall give notice of any pre-hearing conference to the Parties and to such other persons as the Commission may direct.

(2) The notice shall include:-

- (a) the date, time, place and purpose of the pre-hearing conference;
- (b) whether Parties may be required to exchange or file documents or pre-hearing submissions as prescribed under rule 15 and, if so, the issues to be addressed and the date or dates on or before which the documents or pre-hearing submissions must be exchanged or filed;
- (c) whether the Parties are required to attend in person and
 - (i) if so, that they may be accompanied by Counsel or an agent; or
 - (ii) if not, that they may be represented by Counsel or an agent who has the authority to make agreements and give undertakings on their behalf respecting the matters to be addressed at the pre-hearing conference;
- (d) a statement that if a Party does not attend (in person or by Counsel or an agent, as required) at the pre-hearing conference, the presiding Commissioner may proceed in the absence of that Party; and
- (e) a statement that binding orders may be made by the presiding Commissioner with respect to the conduct of the proceedings at the pre-hearing conference.

Exchange of documents

15. At a pre-hearing conference, the presiding Commissioner may:-
- (a) direct that the Parties are required, by a specific date or dates, to exchange, and to file copies of documents or pre-hearing submissions; and
 - (b) identify the issues to be addressed in the pre-hearing submissions at the pre-hearing conference.

Orders, agreements and undertakings

16.(1) The presiding Commissioner at a pre-hearing conference may, after giving the Parties an opportunity to make submissions, make such orders with respect to the conduct of the proceedings as he sees fit.

(2) All agreements, undertakings and orders made or given at a pre-hearing conference shall be recorded in a memorandum prepared under the direction of the pre-hearing Commissioner.

(3) Orders, agreements and undertakings made at the pre-hearing conference govern the conduct of the proceedings and are binding upon the Parties to the proceedings unless otherwise ordered by the Commission.

No communication to hearing panel

17. No communication shall be made to the Hearing Panel subsequently hearing the matter on the merits of any statements made at a pre-hearing conference or in a pre-hearing submission referred to in rule 15, except as disclosed in an order made under rule 16(1) and the memorandum made under rule 16(2).

PART IV

DISCLOSURE

Disclosure order

18. At any stage in proceedings, the Commission may order:-
- (a) that a Party provide to another Party and to the Commission such Particulars as the Commission considers necessary for a full and satisfactory understanding of the subject of the proceedings; and
 - (b) that any other disclosure required under this Part be made by a Party, within such time and on such conditions as may be specified by the Commission.

Requirement to disclose

19.(1) Each Party to proceedings shall, as soon as is reasonably practicable after service of the notice of hearing, and in any case, seven days before the commencement of the hearing, deliver to every Party copies of all documents that it intends to produce or enter as evidence at the hearing.

(2) In the case of a hearing under section 141(2)(c) or 141(3), of the Act and subject to rule 24, Staff shall, as soon as is reasonably practicable after service of the notice of hearing and in any case at least seven days before the commencement of the hearing, make available for inspection by every other Party all other documents which are in the possession or control of Staff that are relevant to the hearing and provide copies, or permit the inspecting Party to make copies, of the documents at the inspecting Party's expense.

Failure to disclose document

20. A Party that fails to make disclosure of a document in accordance with rule 19(1) may not refer to the document or introduce it in evidence at the hearing without leave of the Commission, which may be granted on such conditions as the Commission considers just.

Allegations regarding good character

21. Subject to rule 24, if the good character, propriety of conduct or competence of a Party is an issue in proceedings, the Party making the allegations shall, as soon as is reasonably practicable after service of the notice of hearing, and in any case seven days before the commencement of the hearing, provide Particulars of the allegations and disclose to the Party against whom the allegations are made all documents in the Party's possession or control relevant to the allegations including:

- (a) all signed witness statements, or if these do not exist, transcripts or notes of witness interviews or, if none of the foregoing exist, statements of evidence that each witness is expected to give; and
- (b) all experts' reports.

Witness lists and statements

22.(1) A Party to proceedings shall, seven days before the commencement of a hearing, provide to every other Party and to the Secretary a list of the witnesses the Party intends to call to testify on the Party's behalf at the hearing.

(2) A Party to proceedings shall, seven days before a witness is to testify on the Party's behalf at the hearing, provide to every other Party a witness statement signed by the witness, or for any witness where such a statement does not exist, a statement of the evidence that the witness is expected to give at the hearing.

(3) A witness statement or statement of evidence that the witness is expected to give shall contain:-

- (a) the substance of the evidence of the witness;
- (b) reference to the documents, if any, to which the witness will refer; and
- (c) the witness' name and address or, if the witness' address is not provided, the name and address of a person through whom the witness can be contacted.

(4) A Party who fails to include a witness in the witness list or provide a witness statement or a statement of the evidence a witness is expected to give in accordance with sub-rules (1), (2) and (3) may not call the person as a witness without the leave of the Commission, which may be granted on such conditions as the Commission considers just.

(5) A witness may not testify to material matters that were not disclosed in the witness statement or statement of evidence without leave of the Commission, which may be granted on such conditions as the Commission considers just.

Expert witness

23.(1) A Party who intends to call an expert to give evidence at a hearing shall, at least thirty days before the commencement of the hearing, inform the other Parties of the intention to call the expert and the issue on which the expert will be giving evidence.

(2) A Party who intends to file a report by an expert at a hearing shall, at least fifteen days before the report is filed at the hearing, provide to every other Party a copy of the report signed by the expert containing:-

- (a) the name, address and qualifications of the expert;
- (b) the substance of the expert's evidence; and
- (c) a list of the documents, if any, to which the expert will refer.

(3) A Party who fails to comply with sub-rule (1), may not call the expert as a witness without leave of the Commission, which may be granted on such conditions as the Commission considers just.

(4) A Party who fails to comply with sub-rule (2), may not file the expert's report without leave of the Commission, which may be granted on such conditions as the Commission considers just.

Admissibility of evidence

24. (1) The Commission may admit as evidence at a hearing any oral testimony or documentary exhibit that it considers relevant to the subject matter of the proceedings and may take notice of any fact that may be judicially noticed and of any generally recognized scientific or technical fact, information or opinion within its area of expertise.

(2) Notwithstanding the provisions in this Part, evidence will not be admissible at a hearing if such evidence would be inadmissible:

- (a) in a court by reason of any privilege under the law of evidence; and
- (b) by the provisions of the Act or any other statute.

PART V

DOCUMENTARY HEARINGS

Submissions

25.(1) Nothing in this Part precludes the Commission or the Pre-Hearing Panel from directing that written submissions be filed in respect of a matter arising in a hearing, and, if the Commission so directs, the Parties may also be given an opportunity to make oral submissions on the matter.

(2) The Commission may limit the time for the making of oral submissions.

(3) Where this Part requires that documentation be filed, three copies shall be filed, except in the case of a notice of an objection to a documentary hearing which shall be filed in duplicate.

Written hearing

26.(1) The Commission may conduct any proceeding or part of a proceeding by means of a written hearing.

(2) The Commission will not hold a written hearing if a Party satisfies the Commission that there is good reason for not doing so.

(3) Written hearings shall be held in the following circumstances unless a Party objects or the Commission directs otherwise:-

- (a) interlocutory applications relating to procedural issues;
- (b) interlocutory applications to determine issues of law;
- (c) hearings on agreed facts;
- (d) hearings and reviews of decisions of the General Manager or other delegatee under section 7 of the Act or of a self-regulatory organisation; and
- (e) reviews of Hearing Panel and Settlement Panel Resolutions under Part VII.

Converting from oral to written hearing

27.(1) The Commission may:-

- (a) continue a written hearing as an oral hearing; and
- (b) continue an oral hearing as a written hearing.

(2) The Commission shall not continue an oral hearing as a written hearing if a Party satisfies the Commission that there is good reason for not doing so.

(3) If the Commission decides to convert a written hearing into an oral hearing, it shall notify the Parties of its decision and may supply directions as to the holding of that hearing and any procedures set down in these Rules for such a hearing shall apply.

Objections to written hearing

28.(1) A Party who objects to a hearing being held as a written hearing shall file and serve a notice of objection within five days after receiving notice of

the written hearing.

(2) If a Party objects to a written hearing, the Commission shall notify all the other Parties of the objection and, if satisfied that there is good reason for not holding a written hearing, provide a notice of an oral hearing.

Submission of
supporting
documents

29.(1) The Party shall, within seven days after receiving notice of the written hearing, file and serve on all other Parties its written submissions.

(2) The following shall guide written submissions where applicable:-

(a) A Party may state:

- (i) any relevant matter relating to the subject of the hearing;
- (ii) that it admits all or part of the allegations set out in the statement of the allegations;

(b) Where a Party admits all or part of the allegations, it must file with its submissions its proposal for:

- (i) payment of any sums for which it admits liability where the remedy is, or includes, payment of a specified amount of money;
- (ii) a remedy or order together with the grounds upon which the proposed remedy or order may be made, a statement of the facts, evidence and any law relied upon in support of the proposed remedy or order.

(c) Where a Party:

- (i) admits all or part of the allegations, it must state the part that it admits and also the part that it disputes;
- (ii) disputes all of the allegations, it must set out its Particulars of the proceedings, as well as any evidence or law upon which it relies .

(3) The Commission may require the Party to provide further information, and this information shall be supplied to every other Party.

Response

30.(1) If a Party wishes to respond, the Party shall do so by serving on every other Party and filing a written response within seven days after the original Party's submissions and supporting documents are served on the Party

(2) The response shall set out the Party's submissions relating to the matter before the Commission and be accompanied by a statement of the facts

and any evidence and any law relied on in support of the response.

Reply

31.(1) The original Party may reply to a response by serving on every other Party and filing a written reply within seven days after a response from a Party is served on the original Party.

(2) The reply shall set out the position of the original Party with regard to the response and be accompanied by any additional facts, evidence and law that the original Party relies on in support of the reply.

Evidence

32.(1) The evidence shall be in writing.

(2) The evidence shall identify the person giving the evidence and be in affidavit form or in such other form as may be acceptable to the Commission.

Oral examination

33.(1) In a written hearing, there shall be no oral examination unless ordered by the Commission.

(2) If a Party requests, the Commission may order that a Party present a witness to be examined or cross-examined upon such conditions as the Commission directs.

Determining factors for written hearings

34. In deciding whether to hold a written hearing, the Commission may take into account any factors it considers relevant, which may include:-

- (a) the suitability of a written hearing format considering the subject matter of the hearing, including the extent to which matters are in dispute;
- (b) whether the nature of the evidence is appropriate for a written hearing, including whether credibility is an issue and the extent to which the facts are in dispute;
- (c) the extent to which the matters in dispute are questions of law;
- (d) the convenience of the Parties;
- (e) the cost, efficiency and timeliness of proceedings;
- (f) avoidance of undue delay;
- (g) ensuring a fair and understandable process;
- (h) the desirability or necessity of public participation or public access to the Commission's process; and
- (i) any other consideration affecting the fulfillment of the

Commission's statutory mandate.

PART VI

APPEAL AND REVIEW OF DECISIONS MADE UNDER SECTIONS 7 AND 43 (DECISIONS OF DELEGATEES AND SELF REGULATORY ORGANISATIONS)

- Construction of Part VI 35. In this Part, "Decision" means any direction, order, ruling or other requirement made by the General Manager or other delegatee pursuant to section 7 of the Act or made by a self-regulatory organization pursuant to section 43 of the Act;
- Appeal 36. A person directly affected by a Decision made pursuant to authority delegated under section 7 of the Act or by a Decision of a self-regulatory organization under section 43 of the Act may appeal the Decision to the Commission pursuant to section 135(1) of the Act.
- Notice of appeal 37. (1) Subject to sections 7 and 135 of the Act, a Notice of Appeal of a Decision shall:-
- (a) identify the Decision in respect of which the appeal is brought;
 - (b) state the interest in the Decision of the Party filing the appeal;
 - (c) state in summary form the grounds of appeal; and
 - (d) state the relief required.
- (2) A Notice of Appeal of a Decision shall be filed with the Commission and served on every other Party to the original proceedings.
- Record of appeal 38. The Party appealing the Decision shall obtain the record of proceedings from the General Manager, self-regulatory organization, or other delegatee, as the case may be, and file a record of the appeal which shall include:-
- (a) the application or other document, if any, by which the proceedings were commenced;
 - (b) the notice of any hearing;
 - (c) any intermediate orders made in the proceedings;
 - (d) any documentary evidence filed in the proceedings, subject to any limitation expressly imposed by any statute, regulations or rules on

the extent to which or the purpose for which any such documents may be used in any proceedings;

- (e) the transcript, if any, of the oral evidence given at the hearing; and
- (f) the Decision that is subject to appeal and the reasons therefor, if reasons were given,

unless all Parties consent to the omission of any of those documents from the record or the Commission otherwise directs.

Order dispensing with transcripts

39. If the Commission is of the opinion that a transcript of the oral evidence taken at the original hearing is unnecessary to effectively deal with the appeal, or if for some other reason it is considered appropriate by the Commission, the Commission may direct that a transcript of the oral evidence be dispensed with.

Stay of execution of Decision

40(1) The Party appealing the Decision may apply to the Commission prior to the hearing of appeal for an order staying the execution of the original Decision until the appeal is determined.

(2) In the absence of an oral application, an application for a stay of execution pending the determination of the appeal may be made in writing and shall state the reasons why a stay is required.

Setting down of appeal for hearing

41. Upon the record of the proceedings being filed, the Secretary shall give notice of the time and place for the appeal.

Review of Decision

42. In accordance with section 135 of the Act, the Commission may of its own motion review an order made pursuant to authority delegated under section 7 of the Act or by a self-regulatory organization under section 43 of the Act.

Notice of review

43. Where the Commission decides to review an order referred to in Rule 42, the Commission shall within thirty days of the decision, notify the delegatee and the person or persons directly affected of the date, time and venue of the hearing to review the Decision.

Record for review

44.(1) Where the Commission intends to conduct a review of a Decision made by a delegatee or self regulatory organisation it shall require the delegatee or self regulatory organisation to produce the record of the Decision made, including any minutes taken of meetings.

(2) The delegatee or self regulatory organisation shall produce any record requested forthwith and in any event no later than within 2 days of the Commission's order for production of the record.

Time limit	45. A person aggrieved by a Decision of a delegatee may, within fourteen days of the Decision, apply to the Commission for a review of that Decision pursuant to section 7 of the Act.
Stay	46. Pending the review of a Decision, the Commission may on an <i>ex parte</i> application by the Applicant, grant a stay of the Decision under review and shall notify the delegatee forthwith of any stay so granted.
Applicant to obtain record from delegatee	47. An Applicant for a review shall obtain from the delegatee and file a record of the subject proceedings including the documents set out in rule 38.
New evidence	48. (1) A person who has applied for a review of a Decision by a delegatee may introduce new evidence at the hearing to review the Decision. (2) Where an Applicant proposes to introduce new evidence at the hearing, the Applicant shall seven days before the hearing advise every other Party as to the substance of the new evidence and shall deliver to every other Party copies of all new documents that the Applicant will rely on at the hearing for the review.
Orders	49. Upon reviewing the Decision, the Commission may vary or confirm the Decision under review or make such other Decision as it considers appropriate.

PART VII

REVIEW OF RESOLUTIONS OF HEARING AND SETTLEMENT PANELS

Review of interim orders	50. Before a Resolution is issued, any application to review an interim order or procedural ruling shall unless the Commission otherwise directs, be made to the Hearing Panel or Settlement Panel which made that interim order or procedural ruling, and not under this Part VII.
Request for review of Resolution	51. (1) The Commission may review a Resolution – <ul style="list-style-type: none"> (i) on its own initiative; (ii) at the request of a Party; or (iii) at the request of any other person affected by the Resolution and to whom the Commission has granted permission to seek a review. (2) A request for permission under Rule 51(1)(iii) shall state- <ul style="list-style-type: none"> (i) the person's interest in the Resolution; and (ii) provide reasons for the person's involvement in the review of the Resolution.

(3) A person may apply for a review of a Resolution within fourteen days from the date of the Resolution.

(4) The Commission shall not make a final decision with respect to a Resolution before the expiration of the fourteen day period referred to in sub-rule (3).

Contents of
request for review
of Resolution

52(1) A request for review of a Resolution shall be in writing and signed by the requester.

(2) The request for review of a Resolution shall:-

- (a) identify the Resolution in respect of which the review is being sought;
- (b) state the reasons for requesting the review;
- (c) state the desired outcome;
- (d) attach an affidavit from the requester setting out the facts relied on in support of the request;
- (e) attach any documents which support the request; and
- (f) if a request is being made for an order staying the Resolution pending determination of the review, explain why a stay is needed.

Service

53. A request for review of a Resolution shall be served by the requester on every other Party to the original proceedings and filed with the Commission.

Avoidance of
multiple requests

54. The Commission shall consider only one request for review of a specific Resolution by any one requester.

Consideration of requests for review 55. (1) A commissioner, other than the Chairman, shall consider requests for review of a Resolution and decide whether it is advisable to review the Resolution.

(2) The commissioner conducting the review of a resolution may consult with the Hearing Panel or the Settlement Panel that made the Resolution.

(3) The consideration of the request for review may be combined with the review of the Resolution on the merits, if a quorum of the Commission conducts the review.

Request for review procedure 56.(1) The Commissioner considering the request for review of a Resolution may consider the record from the original hearing, in addition to the materials filed by the requester and any other Parties or persons.

(2) The Commission may grant or refuse a request for review without seeking submissions from any Party other than the requester.

(3) Where the Commission approves a request for review of a Resolution, the Commission shall inform every other Party to the original proceedings that he has seven days to file a response to the request for review and serve the response on the requester.

(4) The requester shall have seven days to file and serve a reply after receiving the response referred to in sub-rule (3).

(5) The Commissioner considering the request for review may make such procedural orders as he considers appropriate and may add other Parties to the original Parties to the hearing.

(6) If the request for review is granted, it may be granted in whole or part, and the decision may contain any procedural directions the Commission considers appropriate for the review on the merits.

Review on the merits procedure 57. A review of a Resolution on the merits shall be conducted in writing, and the procedures in these rules for such a hearing shall apply.

Limits on decision to review 58. The Commission will only review all or part of a Resolution where:-

(i) there is significant new evidence that was not available at the time of the original proceedings; or

(ii) there have been material changes in circumstances since the Resolution.

Factors to consider before review

59. In deciding whether it is advisable to review all or part of a Resolution the Commissioner considering the request for review may take into account any factors he considers relevant, which may include whether:-

- (a) any Party to the proceedings or any other person had relied on the Resolution;
- (b) any Party to the proceedings or any other person will be affected by the review process;
- (c) any Party to the proceedings consent to the review; and
- (d) the public interest in the Resolution is outweighed by the prejudice to the requester.

PART VIII

SETTLEMENT PROCEDURES

Settlement Documents

60. (1) A settlement should be evidenced by a written settlement agreement between Staff and the Respondent.

(2) A settlement agreement shall contain:-

- (a) a full and accurate account of the relevant facts admitted by the Respondent;
- (b) a remedial order, where necessary, to be imposed by the Commission;
- (c) the Respondent's consent to the order being made based on the facts set out;
- (d) an approach for the implementation of the settlement;
- (e) a clause or provision concerning confidentiality of the agreement and related matters.

Settlement discussions

61. (1) The Staff will enter into and carry on settlement discussions with a Respondent, at the request of a Respondent, where staff is of the view that in the circumstances an appropriate result may be achieved by doing so.

(2) Settlement discussions may occur at any time, including prior to the issuance of a Notice of Hearing.

(3) The General Manager will also consider the proposed settlement and, if it is acceptable to him, will sign the proposed settlement agreement on behalf of Staff.

Authority of settlement panel

62. A settlement panel shall have the authority to approve a proposed Settlement Agreement.

Consideration of settlement by settlement panel

63. (1) At the proceedings to consider proposed settlement sufficient information must be presented, normally within the written settlement agreement, to permit the settlement panel to adequately assess the facts, circumstances and terms of settlement to determine whether or not it is in the public interest to approve the proposed settlement.

(2) The settlement panel may request any other additional information or documentation it considers necessary for an adequate consideration or assessment of the matter.

(3) Based upon the facts, circumstances and terms of the proposed settlement before it and the submissions made, the settlement panel will decide whether or not in its opinion the proposed settlement is appropriate in the public interest.

(4) Where the settlement panel decides it is appropriate, the settlement panel will approve the settlement and sign any related order.

(5) The written settlement agreement may be accompanied by a draft order for consideration by the Commission.

Commission review of proposed settlement

64. (1) The settlement agreement will be the primary document considered by the Commission in deciding whether to approve the proposed settlement.

(2) Where a Commission order is required to implement a settlement, a notice of hearing will be issued and the proposed settlement submitted to the Commission for approval.

(3) Where a notice of hearing has been issued under section 134 of the Act, any related proposed settlement must be submitted to the Commission for approval.

(4) Staff and the Respondent will have an opportunity to respond to any new issues raised by such additional information or documentation.

(5) Staff and the Respondent must, if required by the Commission, make submissions on why it would be in the public interest for the Commission to accept the settlement agreement.

Proposed settlement not approved 65 (1) Where the Commission decides not to approve the proposed settlement, it will provide reasons to the Parties at the request of either Staff or the Respondent.

(2) The reasons would outline general areas of concern relating to the proposed settlement and may not usually suggest specific changes to the proposal.

(3) Where Staff and the Respondent subsequently agree to another proposed settlement, it will generally be considered by the same settlement panel.

(4) Where the Commission does not approve a proposed settlement, Staff may decide to proceed with a full hearing of the matter on the merits before a Hearing Panel.

(5) Subject to sub-rule (4) Staff and the Respondent may withdraw from the settlement agreement and then neither Party may raise the terms of the agreement in the hearing.

(6) Commissioners who considered the proposed settlement will not sit on the Hearing Panel and will not communicate with the Hearing Panel about the matter

Publication of settlement agreement 66 (1) After a proposed settlement is approved by the Commission, the settlement agreement and any related order will be posted on the Commission's website and published in the Trinidad and Tobago Gazette and in a daily newspaper circulating in Trinidad and Tobago.

(2) Where a Respondent, including a non-settling Respondent, has reason for not wanting a settlement agreement to be made public for a period of time, the Respondent may apply to the Commission for an order to that effect.

(3) Settlement agreements will be made public immediately, in the absence of exceptional circumstances.

(4) Where a settlement agreement is not approved by the Commission it will not be published or be part of a public file.

SCHEDULE

MEDIA

- (1) Commission hearings shall be open to the public, including members of the media, unless the Commission acting in accordance with section 134(3) of the Act, directs otherwise in order to protect the interests of the persons affected.
- (2) Nothing in these rules limits the authority of the Commission to exclude the media, where the public interest so requires.
- (3) Nothing in these rules affects section 134(3) of the Act and the discretion of the Commission to hold hearings *in camera*.
- (4) Media personnel will be subject to the direction of the Chairman of the Hearing Panel or Settlement Panel presiding at the hearing.
- (5) Media personnel may engage in any activity associated with their coverage of a Commission hearing which is open to the public provided that they do not disrupt the hearing.
- (6) Disruptive activities include, but are not limited to:
 - (a) interviews of Parties in the hearing room while the hearing is in session or nearby so as to disturb the hearing;
 - (b) electronic flash for still photography; and
 - (c) any other behavior which disrupts or detracts from the process of the hearing.
- (7) Additional information or background material such as exhibits filed with the Commission will be available, upon request and payment of the Commission's usual charges, from the Secretary.
- (8) Additional information or assistance required by the media may be obtained from the representative of the Secretary's office in attendance at the hearing.

Made by the Commission this 7th day of September, 2007

O. Nurse
Chairman
Trinidad and Tobago Securities and Exchange Commission

Approved by the Minister this 7th day of May, 2008

K. Nunez-Tesheira
Minister of Finance