

News Release Communiqué



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

FOR IMMEDIATE RELEASE

February 4th, 2010

New SEC Chairman meets with Market

Newly appointed Chairman of the Trinidad and Tobago Securities and Exchange Commission (SEC) Ms. Deborah Thomas-Felix was formally introduced to stakeholders from the securities industry at a breakfast meeting held on February 4th 2010 at the Hyatt Regency.

In her address Chairman Thomas-Felix informed the group of investment advisers, brokers and securities companies that this was the first in a series of meetings that she is scheduled to host with key stakeholders in Trinidad and Tobago.

Ms. Thomas-Felix lamented the fact that there was declining activity in the Equity market. She stressed that all stakeholders have a vital role to play in encouraging innovation in the market. However, she reminded her audience the role of the SEC will always be to ensure that there is surveillance of the market as well as enforcement in order to protect investors and ultimately boost confidence in the market.

Chairman Thomas-Felix admitted that the Commission is aware of the discourse by the market in regard to the publication of contraventions under the Securities Industry Act, 1995. She reminded her audience that these contraventions were:

- a) Failure to file annual reports;
- b) Failure to file amended registration statements;
- c) Failure to file interim financial statements;
- d) Failure to file audited Comparative financial statements
within the prescribed time frames as determined by the Act and its by-laws

The Chairman informed the gathering that there were currently 1000 reporting or disclosure related contraventions before the SEC. Special mention was made of the fact that the current maximum penalty for contraventions under the Securities Industry Act is \$50,000. However, under the new Bill it is proposed that the penalties for contraventions will increase to \$500,000, together with a late filing fee of \$1000.00 a day, after the expiration of the time as prescribed by Law.

Further the Chairman reiterated that while there have been rumblings in the market in relation to the publication of these matters the Law states that it is **mandatory** for contraventions to be published. In addition she stressed that the Act provides for contravention hearings to be public hearings. It stands to reason therefore that the findings and decisions of the Commission will naturally be made public.

Ms. Thomas Felix also advised that the Commission will soon be training their focus on public education by embarking on a series of workshops, seminars, public education and training. This training will be designed for market players, investors and members of the public including Sixth Form students.

Chairman Thomas-Felix concluded by stating that she considered this to be a very interesting time in the life of the Commission as it anticipates the proclamation of a new Act soon and that she looked forward to working with the new legislation and to a more active, innovative market.

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