

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of the Contraventions of by-law 56 (1)
of the Securities Industry By-Laws, 1997 ("the By-Laws")
section 66 (1) (a) of the Securities Industry Act, 1995(Act No. 32 of 1995)
("the Act"), section 64 (3) of the Act and section 66 (2) of the Act and by-law
55 (1) of the By-Laws by Transjamaican Highway Limited**

And

**In The Matter of A Proposed
Settlement Agreement Pursuant To
Part VIII of
Securities Industry (Hearings And Settlements)
Practice Rules, 2008 ("the Rules")**

ORDER OF THE COMMISSION

Dated this 1st day of April, 2010

WHEREAS Transjamaican Highway Limited ("**the Respondent**"):

- (i) Failed to file its audited **COMPARATIVE FINANCIAL STATEMENT** with the Commission on or before **March 31, 2009** for year **2008**;
- (ii) Failed to file its **ANNUAL REPORT** with the Commission on or before **April 30, 2009** for the year **2008**;
- (iii) Filed its **AMENDED REGISTRATION STATEMENT** with the Commission on **January 14, 2009**, past the due date of **January 13, 2009** for year **2008** and
- (iv) Failed to file its **INTERIM FINANCIAL STATEMENT** with the Commission on or before **August 29, 2009** for year **2009**;

hereinafter referred to collectively as ('the said Financial Statements').

AND WHEREAS by Notices of Contravention S.I. Nos. 202 of 2009 to 205 of 2009 dated December 31, 2009 the Trinidad and Tobago Securities and Exchange Commission

(referred throughout the Order as “the Commission”) advised the Respondent that it was in contravention of by-law 56(1) of the Securities Industry By-Laws, 1997 (“the By-Laws”), section 66(1)(a) of the Securities Industry Act, 1995 (“the Act”), section 64(3) of the Act and section 66(2) of the Act and by-law 55(1) of the By-Laws by failing to file the said Financial Statements with the Commission on or before the dates stipulated for submission;

AND WHEREAS by letter dated January 12, 2010 the Respondent requested the staff of the Commission to enter into settlement discussions to determine whether the matter could be settled;

AND WHEREAS on the 31st day of March, 2010 the Respondent entered into a proposed settlement agreement with the staff of the Commission which was signed by the General Manager of the Commission on behalf of the staff of the Commission and the Attorney at Law for and on behalf of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

AND WHEREAS the Respondent has agreed to pay the sum of ninety one thousand Trinidad and Tobago dollars (\$91,000.00) to the Trinidad and Tobago Securities and Exchange Commission;

AND WHEREAS the Settlement Panel has approved the Settlement Agreement in all respects save and except to vary the penalties imposed by granting a waiver of the penalty for the Respondent’s late filing with the Commission by one day of its amended registration statement under section 64(3) of the Act;

AND WHEREAS the Settlement Panel has agreed to submit the Settlement Agreement to the Commission as varied;

AND WHEREAS the Commission approved the waiver of the imposition of a penalty for the Respondent’s late filing of its amended registration statement with the Commission by one day;

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

IT IS HEREBY ORDERED THAT:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) The Respondent has contravened By-Law 56(1) of the By-Laws, section 66(1)(a) of the Act, section 64(3) of the Act and section 66(2) of the Act and by-law 55(1) of the By-Laws;
- (c) Pursuant to section 143 (1) of the Act, the Respondent pay to the Commission, as agent for the Comptroller of Accounts, a fine in the sum of \$90,000.00 within 28 days of the date on which this order is entered as the fine in these matters; and
- (d) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's Website and publication in the daily newspaper shall be deferred for a period of six months of the date hereof.



Dated this 1st day of April, 2010

A handwritten signature in black ink, appearing to read "Deborah Thomas-Felix".

Deborah Thomas-Felix
Chairman

A handwritten signature in black ink, appearing to read "Marsha King".

Ms. Marsha King
Commissioner

A handwritten signature in black ink, appearing to read "Francis Lewis".

Francis Lewis
Commissioner

A handwritten signature in black ink, appearing to read "Vishnu Dhanpaul".

Vishnu Dhanpaul
Commissioner

A handwritten signature in black ink, appearing to read "Shelton Nicholls".

Dr. Shelton Nicholls
Commissioner