



S.I. 167/2009 and S.I. 168/2009

**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contravention of  
Sections 66 (1) (a) and 66 (2) of the Securities Industry Act, 1995  
And By-Law 55 (1) of the Securities Industry By-laws, 1997  
By Republic Finance and Merchant Bank Limited**

**And**

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

**ORDER OF THE COMMISSION**

Dated this 13<sup>th</sup> day of May, 2010

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**WHEREAS** by Notices of Contravention S.I. Nos. 167 and 168 of 2009 respectively, dated December 31, 2009, the Trinidad and Tobago Securities and Exchange Commission ("the Commission") advised Republic Finance and Merchant Bank Limited ("the Respondent") that it was in contravention of:

- (1) Section 66 (1) (a) of the Securities Industry Act, 1995 ("the Act") by failing to file a copy of its 2008 Annual Report with the Commission on or before January 31, 2009; and
- (2) Section 66 (2) of the Act and By-Law 55 (1) of the Securities Industry By-Laws, 1997 ("the By-Laws") by failing to file a copy of its 2009 Interim Financial Statements with the Commission on or before May 29, 2009;

**AND WHEREAS** by submissions dated March 01, 2010 and March 03, 2010 the Commission and the Respondent entered into settlement discussions to determine whether the matter could be settled;

**AND WHEREAS** on the 10<sup>th</sup> of May, 2010 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the General Manager (Ag.) of the Commission and the Managing Director 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 Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

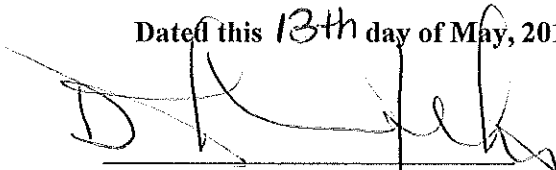
**AND WHEREAS** the Respondent has agreed to pay to the Commission the sum of one thousand Trinidad and Tobago dollars (\$1,000.00) in respect of each of the said Notices of Contravention;

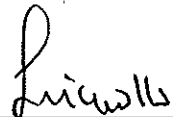
**AND WHEREAS** the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.


**IT IS HEREBY ORDERED THAT:**

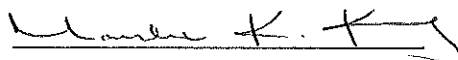
- (a) The procedures outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 have been followed;
- (b) In respect of each of the said Notices of Contravention, that the Respondent pay to the Commission, as agent for the Comptroller of Accounts, a fine in the sum of \$1,000.00 within 28 days of the date on which this Order is made, a maximum fine of \$2,000.00; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website and that publication in the daily newspapers will be deferred for a period of six months from the date on which this Order is made.

Dated this 13<sup>th</sup> day of May, 2010

  
Deborah Thomas-Felix (Chairman)

  
Shelton Nicholls (Commissioner)

  
Vishnu Dhanpaul (Commissioner)

  
Marsha K. King (Commissioner)