



**THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE  
COMMISSION**

**In The Matter of a Contravention of  
Section 66(1)(a) of the Securities Industry Act, 1995  
By Public Transport Service Corporation**

**AND**

**In The Matter of a Contravention of  
Section 66(2) of the Securities Industry Act, 1995  
And By-Law 55(1) of the Securities Industry By-Laws, 1997  
By Public Transport Service Corporation**

**AND**

**In The Matter of  
Rule 61 and Rule 62 of  
Securities Industry (Hearings And Settlements)  
Practice Rules, 2008**

**ORDER OF THE COMMISSION**

**Dated this 26<sup>th</sup> day of May, 2010**

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**WHEREAS** the Public Transport Corporation (“**the Respondent**”) failed to file a copy of its 2008 Annual Report with the Trinidad and Tobago Securities and Exchange Commission (“**the Commission**”) on or before January 31, 2009;

**AND WHEREAS** the Respondent failed to file a copy of its 2009 Interim Financial Statement with the Commission, on or before May 29, 2009;

**AND WHEREAS** by Notices of Contravention Nos. S.I. 93 of 2009 and S.I. 94 of 2009 dated December 31, 2009 the Commission notified the Respondent that it was in contravention of:

(a) 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

(b) 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 Statement with the Commission, on or before May 29, 2009;

**AND WHEREAS** by letters dated January 29, 2010, February 2, 2010, March 5, 2010 and March 31, 2010 the Commission and the Respondent entered into settlement discussions to determine whether the matter could be settled;

**AND WHEREAS** on May 17, 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 Commission and the Chairman and Corporate Secretary of the Respondent on behalf of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

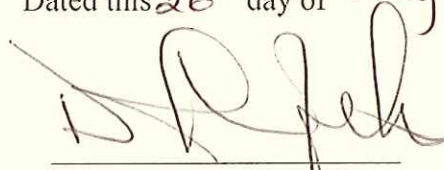
**AND WHEREAS** the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

**AND WHEREAS** the 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 sections 66(1)(a) and 66 (2) of the Act and By-Law 55(1) of the By-Laws and shall pay to the Commission the sum of \$100,000.00 (representing the total fines in this matter) by way of installments in the following manner:
- i. the sum of \$20,000.00 and on or June 1, 2010;
  - ii. the sum of \$20,000.00 on June 30, 2010;
  - iii. the sum of \$20,000.00 July 31, 2010;
  - iv. the sum of \$20,000.00 on August 31, 2010; and
  - v. the sum of \$20,000.00 on September 30, 2010.
- (c) This Order shall be published in the Trinidad and Tobago Gazette, in the daily newspapers and on the Commission's Website.

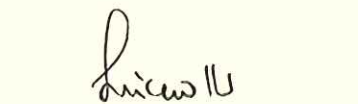
Dated this <sup>4<sup>th</sup></sup>26 day of May, 2010




Deborah Thomas-Belix  
Chairman



Vishnu Dhanpaul  
Commissioner



Dr. Shelton Nicholls  
Commissioner



Marsha King  
Commissioner