In The Matter of a Contravention of
Section 64 (3) of the Securities Industry Act, 1995
By Royal Skandia Life Assurance Limited

AND

In The Matter of a Contravention of By Law 56 (1)
Of the Securities Industry By-Laws, 1997
By Royal Skandia Life Assurance Limited

AND

In The Matter of a Contravention of
Section 66(1)(a) of the Securities Industry Act, 1995
By Royal Skandia Life Assurance Limited

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 Royal Skandia Life Assurance Limited

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 26th day of __May__ , 2010

WHEREAS Royal Skandia Life Assurance Limited ("**the Respondent**") filed a copy of its 2008 Amended Registration Statement with the Trinidad and Tobago

Securities and Exchange Commission (**"the Commission"**) on April 22, 2009 past the due date of February 22, 2009;

AND WHEREAS the Respondent filed a copy of its 2008 Amended Registration Statement with the Commission on April 22, 2009 past the due date of February 22, 2009;

AND WHEREAS the Respondent failed to file its 2008 audited Comparative Financial Statement with the Commission, on or before March 31, 2008;

AND WHEREAS the Respondent failed to file a copy of its 2009 Annual Report with the Commission, on or before April 30, 2009;

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

AND WHEREAS by Notices of Contravention Nos. S.I. 99 of 2009, S.I. 100 of 2009, S.I. 101 of 2009 and S.I. 102 of 2009 dated December 31, 2009 the Commission notified the Respondent that it was in contravention of:

i. section 64(3) of the Act by filing a copy of a copy of its 2008 Amended Registration Statement with the Commission on April 22, 2009 past the due date of February 22, 2009;

ii. By-Law 56(1) of the By-Laws by failing to file its 2008 audited Comparative Financial Statement with the Commission on or before March 31, 2008;

iii. section 66(1)(a) of the Act by failing to file a copy of its 2008 Annual Report with the Commission on or before April 30, 2009; and

iv. section 66 (2) of the Act and By-Law 55(1) of the By-Laws by failing to file a copy of its 2009 Interim Financial Statement with the Commission, on or before August 29, 2009;

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AND WHEREAS by letters dated January 18, 2010, February 25, 2010, March 1, 2010 and March 2, 2010 the Commission and the Respondent entered into settlement discussions to determine whether the matter could be settled;

AND WHEREAS on May 31, 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 Director of Finance 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;
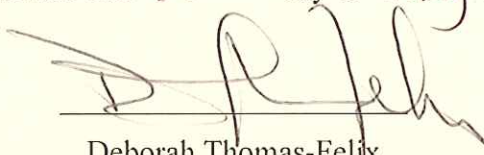
AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

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.
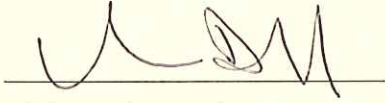
IT IS HEREBY ORDERED THAT:

(a)   The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;

(b)   The Respondent has contravened sections 64(3), 66(1)(a) and 66 (2) of the Act and By-Law 55(1) and 56(1) of the By-Laws and shall within twenty-eight days of the date that this Order is entered pay the sum of TT$160,000.00 (representing the total fines in this matter); and

(c)   This Order shall be published in the Trinidad and Tobago Gazette, in the daily newspapers and on the Commission's Website.

Dated this 26th day of May , 2010

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Deborah Thomas-Felix
Chairman

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Vishnu Dhanpaul
Commissioner

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Dr. Shelton Nicholls
Commissioner

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Marsha King
Commissioner