

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In The Matter of the Contravention of
Section 66 (3) of the Securities Industry Act, 1995
And By-Law 56 of the Securities Industry By-Laws, 1997
By RBTT Financial Holdings 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 2nd day of JUNE, 2010



WHEREAS RBTT Financial Holdings Limited ("**the Respondent**")

- (a) Failed to issue, within seven (7) days, a press release authorized by a senior officer that disclosed the nature and substance of a material change, pursuant to **section 66(3)** of the Securities Industry Act, 1995 ("**the Act**"), regarding the decision to sell the shares 9,000,000 ordinary shares of GHL, then held by its subsidiary, RBTT Insurance Holdings Limited; and
- (b) Failed to include in its accounts for the year ended the 31st day of March, 2005, the comparative financial statements included in the Annual Report of RBTT Financial Holdings Limited for that financial year, pursuant to **by-law 56** of the **Securities Industry By-Laws, 1997** ("**the By-Laws**").

AND WHEREAS by an Appointment dated the 30th day of June, 2005 the Trinidad and Tobago Securities and Exchange Commission ("**the Commission**")

appointed an investigation team, pursuant to section 138 of the Act, to ascertain whether any person "*has contravened, is contravening or is about to contravene*" the Act;

AND WHEREAS by letter dated the 26th day of October, 2005 the Respondent made a request to enter into settlement discussions with the staff of the Commission ("the Staff") with a view to settling these matters;

AND WHEREAS in February, 2006 the settlement discussions were suspended pending the approval of the Securities Industry (Hearings and Settlement) Practice Rules, 2008 ("the Rules");

AND WHEREAS by letter dated August 7, 2008 the Respondent wrote to the Commission and indicated that they were willing to resume settlement discussions with staff of the Commission;

AND WHEREAS on the 25th day of May, 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 by the Corporate Secretary 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 a fine in the sum of \$25,000.00 for the contravention under section 66(3) of the Act and a fine in the sum of \$50,000 for the contravention under by-law 56 of the By-Laws to the Commission;

AND WHEREAS the Settlement Panel has approved the Settlement Agreement in all respects save and except to vary the agreed fines by granting a waiver of the fine of \$25,000 for the Respondent's late issuance of the said press release by one day;

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 fine of \$25,000 for the Respondent's late issuance of the said press release;

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.

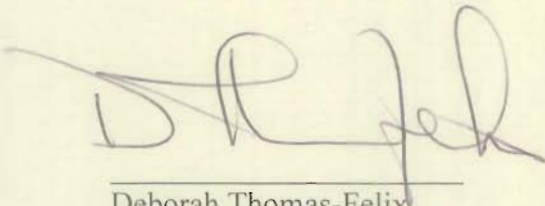
IT IS HEREBY ORDERED THAT:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) 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 \$50,000 for the

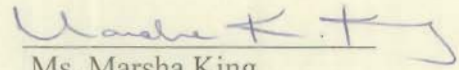
contravention under by-law 56 of the By-Laws within 28 days of the date on which this order is entered; and

- (c) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's Website and publication in the daily newspaper shall be delayed for a period of six months of the date hereof.

Dated this *2nd* day of *JUNE*, 2010



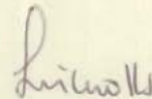
Deborah Thomas-Felix
Chairman



Ms. Marsha King
Commissioner



Vishnu Dhanpaul
Commissioner



Dr. Shelton Nicholls
Commissioner