



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

**In The Matter of the Contraventions of Section 64(3)
of the Securities Industry Act, 1995
By Angostura Holdings Limited**

AND

**In The Matter of the Contraventions of
Section 66(1)(a) of the Securities Industry Act, 1995
By Angostura Holdings Limited**

AND

**In The Matter of the Contraventions of By Law 56 (1)
of the Securities Industry By-Laws, 1997
By Angostura Holdings 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 Angostura Holdings Limited**

AND

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

Settlement Agreement

ORDER OF THE COMMISSION

Dated this 16th day of August, 2010

WHEREAS Angostura Holdings Limited (“the Respondent”) failed to file its Amended Registration Statement with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) on July 24, for the years 2007 and 2008;

AND WHEREAS the Respondent failed to file a copy of its Annual Report with the Commission, on or before April 30, for the years 2007 and 2008;

AND WHEREAS the Respondent failed to file its audited Comparative Financial Statements with the Commission, on or before March 31, for the years 2005, 2007 and 2008;

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

AND WHEREAS by Notices of Contravention Nos. S.I. 26/2009 to S.I. 28/2009, S.I. 211/2009 and 213/2009 respectively the Commission notified the Respondent that it was in contravention of:

- (a) section 64(3) of the Securities Industry Act, 1995 (“**the Act**”) by failing to file its Amended Registration Statement with the Commission, on July 24, for the years 2007 and 2008;
- (b) section 66(1)(a) of the Act by failing to file a copy of its Annual Report with the Commission, on or before April 30, for the years 2007 and 2008;
- (c) By Law 56(1) of the Securities Industry By-Laws, 1997 (“**the By-Laws**”) by failing to file its audited Comparative Financial Statements with the Commission, on or before March 31, for the years 2005, 2007 and 2008; and
- (d) section 66 (2) of the Act and By-Law 55(1) of the By-Laws by failing to file a copy of its Interim Financial Statement with the Commission, on or before August 29, for the year 2009;

AND WHEREAS by letters dated February 19, 2010, February 25, 2010, April 9, 2010 and April 16, 2010 the Staff of the Commission and the Respondent entered into settlement discussions to determine whether the matter could be settled;

AND WHEREAS on June 2, 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 Chief

Executive Officer and Managing Director 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-Laws 55(1) and 56(1) of the By-Laws and shall within twenty-eight days of the making of this Order pay to the Commission the following penalties:
 - i. for its failure to file its Amended Registration Statement with the Commission, on July 24, for the years 2007 and 2008, the sum of \$10,000.00 for each year;
 - ii. for its failure to file a copy of its Annual Report with the Commission, on or before April 30, for the year 2007, the sum of \$5,000.00;
 - iii. for its failure to file a copy of its Annual Report with the Commission, on or before April 30, for the year 2008, the sum of \$20,000.00;
 - iv. for its failure to file its audited Comparative Financial Statement with the Commission, on or before March 31, for the years 2005 and 2007, the sum of \$5,000.00 for each year;
 - v. for its failure to file its audited Comparative Financial Statement with the Commission, on or before March 31, for the year 2008, the sum of \$20,000.00; and

vi. for its failure to file a copy of its Interim Financial Statement with the Commission, on or before August 29, for the year 2009, the sum of \$10,000.00

totalling \$85,000.00; and

(c) This Order shall be published in the Trinidad and Tobago Gazette from the date the Order is entered.

Dated this 16th day of August, 2010



Deborah Thomas-Felix
Chairman



Vishnu Dhanpaul
Commissioner



Marsha K. King
Commissioner