

TRINIDAD AND TOBAGO

THE SECURITIES INDUSTRY ACT, 1995

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



**PROPOSED BY-LAWS FOR THE TRINIDAD AND TOBAGO
DEPOSITARY RECEIPTS**

PURPOSE AND BACKGROUND

These proposed By-laws apply to the offer, issue, sale and/or distribution of securities that are to be referred to as Trinidad and Tobago Depositary Receipts (TTDRs).

A Depositary Receipt is a traded security that represents a company's publicly traded equity or debt on a stock exchange outside its jurisdiction of incorporation, residence or listing.

The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) recognises the need for the regulation of the offering and distribution of TTDRs in fulfilment of the Commission’s mandate under the Securities Industry Act 1995, to ensure the orderly development of the capital market. It also recognises the need to address the inherent risk involved in investing in TTDRs.

These Proposed By-laws preserve the Commission’s discretion under the Securities Legislation of Trinidad and Tobago.

The Commission must be satisfied with the continuous disclosure regime and the conduct and behaviour of all market participants relating to the issue and trading of these securities.

The Prospectus and other documents that form part of the registration and issue of TTDRs in accordance with the Act, must conform with the Commission’s prescribed standards for prospectus and all other requirements of the Act and with the requirement for the highest standards of full, true and plain disclosure of all material facts.

The Commission will continue to exercise its public interest jurisdiction where necessary to preserve the integrity of the Trinidad and Tobago capital market.

Any person who issues, proposes to issue, offers for subscription or purchase or distributes TTDRs shall conform to the requirements of the Securities Legislation and shall comply with the requirements of these By-laws.

These By-laws stipulate the duties, obligations and standards to be met when issuing, proposing to issue, offering and/or distributing TTDRs to the public, within the meaning of “offer to the public” or “distribution” under section 3(1) of the Securities Industry Act, 1995.

THE SECURITIES INDUSTRY ACT, 1995

**MADE BY THE MINISTER UNDER SECTION 131(1) OF THE SECURITIES
INDUSTRY ACT**

THE DEPOSITARY RECEIPTS BY-LAWS, 2008

PART I

PRELIMINARY

1. These By-Laws may be cited as the Depository Receipts By-Laws, 2008.
2. In these By-Laws unless the context otherwise requires –

“the Act” means the Securities Industry Act, 1995

“approved jurisdiction” means the jurisdictions specified in Appendix F

“acceptable Accounting Standard” means: That the basis of reporting is subject to a well established, internationally accredited and recognised accounting and auditing standard setting regime;

- a) An independent audit of annual financial statements
- b) Periodic financial reporting on a timely basis
- c) Narrative financial disclosure that included a discussion of the information contained within an annual report
- d) That the basis of reporting is subject to a well established, internationally accredited and recognised accounting and auditing standard setting regime
- e) Be in accordance with IAS, IFRS, USGAAP, ICATT or other internationally approved standard

“Commission” means the Trinidad and Tobago Securities and Exchange Commission, a body corporate established under Section 4 of the Act;

“Custodian” means a body corporate that is responsible for holding the underlying shares of the Foreign Share Issuer in the account of the Depository Agent in trust for the holders of TTDRs; such body corporate being subject to the regulation of an approved jurisdiction;

“Depository Agent” means a body corporate duly incorporated according to the laws of the Republic of Trinidad and Tobago and having its principal place of business within the Republic of Trinidad and Tobago and

(i) is registered with the Commission as a Securities Company within the meaning of the Act; or

(ii) is registered as a Financial Institution within the meaning of the Financial Institutions Act, 1995; or

(iii) is regulated by the Central Bank of Trinidad and Tobago .

“Depository Agreement” means a written agreement between the Depository Agent and the TTDR holder in an Unsponsored TTDR programme or a written agreement between the Foreign Share Issuer, the TTDR holder and the Depository Agent in a Sponsored TTDR programme..

“Disclosure Documents” means all documents required to be filed by the Depository Agent as particularly described in Sections 10 &11 hereto;

“Foreign Share” means the fractional part of the Foreign Share Issuer’s capital as ordinarily evidenced by a share certificate, which confers upon the holder of said Foreign Share the right to a proportionate part of the assets of the Foreign Share Issuer, such Foreign Share conforming to the criteria as more particularly described in Section 7 hereto.

“Foreign Share Issuer” means the body corporate which has issued equity or debt security which is traded in a foreign jurisdiction(s), such body corporate having been incorporated and maintaining its principal place of business outside the Republic of Trinidad and Tobago;

“Global Custodian” means a body corporate which is in the business of processing of cross-border securities trades, keeping financial assets safe and servicing associated portfolios of such cross border securities trades and which is registered and regulated in an approved jurisdiction;

“Issue” means an offer to the public and/or distribution of TTDRs within the meaning of “offer to the public” or “distribution” under section 3(1) of the Act,;

“Market Turnover Ratio” means the value of Foreign Shares traded expressed as a percentage of the Foreign Share Issuer’s market capitalization in a major securities exchange in an approved jurisdiction.

“Securities Legislation” means the Laws of the Republic of Trinidad and Tobago and includes therein the Securities Industry Act, 1995, the By-laws thereto, as amended from time to time and any other legislation connected with or applicable to the interpretation, regulation and control of securities within the Republic of Trinidad and Tobago;

“Sponsored TTDR” means a TTDR issued under a programme established at the direction of the foreign Share Issuer and administered in accordance with a Depositary Agreement between the foreign Share Issuer, the Depositary Agent and the TTDR holder.

“Trinidad and Tobago Depositary Receipt (TTDR)” means a certificate or other evidence of beneficial interest in a Foreign Share Issuer’s publicly traded equity or debt being traded in an approved foreign jurisdiction(s), such certificate or evidence being tradable within the Republic of Trinidad and Tobago;

“Unsponsored TTDR” means a TTDR issued under a programme for which no Depositary Agreement is entered into between a Depositary Agent and the Foreign Share Issuer and in accordance with a Depositary Agreement between the Depositary Agent and the TTDR holders.

PART II

DEPOSITARY RECEIPT PROGRAMME

3. No person may issue, commence and/or establish any TTDR programme unless such TTDR programme is listed on a stock exchange in the Republic of Trinidad and Tobago. A person who proposes to issue TTDRs must comply with registration requirements under the Act and these By-laws.
4. The Commission may approve a TTDR programme on the following conditions:
 - (d) the programme is sponsored; or
 - (e) the programme is unsponsored; and
 - (f) the programme is listed on a stock exchange in the Republic of Trinidad and Tobago.
 - (g) the TTDR is denominated in Trinidad and Tobago dollars.
 - (h) the TTDR is freely transferable and shall be transferred free from all liens, restrictions and/or encumbrances;
 - (i) the programme satisfies the requirements of these By-laws
5. The Commission will approve only one active TTDR programme to be based on any one Foreign Share or any one basket of Foreign Shares.
6. All TTDRs shall be capable of conversion into the Foreign Share.

7. The Depositary Agent shall file a notice with the Commission of its intention to terminate or amend its TTDR programme within thirty (30) days from the proposed date of such termination or amendment of the registered Depositary Agreement, the Depositary Agent shall immediately notify the Commission where applicable of any interim agent for service and shall, as soon as is reasonably practical or in any case no later than seven days thereafter, file with the Commission any new Depositary Agreement.

PART III

THE DEPOSITARY AGENT

8. The Depositary Agent shall register the programme and assume responsibility for all operational obligations relating to the same and the events resulting thereof.
9. The Depositary Agent shall be responsible to the Commission, notwithstanding the jurisdictions of the Central Bank, the Stock Exchange or other regulatory authority for any irregularity in the administration or conduct of the TTDR programme.

The responsibilities of the Depositary Agent include:

10. To provide the Commission with the required disclosure and reporting information as stipulated by the Securities Legislation and these By-laws.
11. To maintain current and make publicly available statements that report the daily movement of TTDRs issued and cancelled.
12. To simultaneously or within a reasonable period and in any event not later than seven days thereafter, make available to the Trinidad and Tobago market, in plain English, any material information provided by the Foreign Share Issuer in the Foreign Share Issuer's market of incorporation, market of residence and/or market of listing.
13. To send out proxies to the TTDR holders and to exercise any voting rights or other rights, duties and/or obligations attaching to the Foreign Shares held on trust for the account of the TTDR holders, such voting rights or other rights, duties and/or obligations to be exercised in accordance with the TTDR agreement and the instructions of the TTDR holders.

14. To maintain a current list of TTDR holders, as well as the Foreign Shares being held in deposit.
15. To facilitate, administer and manage the transfer and disbursement of dividend payments and any other beneficial interest payments that may be due and owing to TTDR holders.
16. To facilitate transfers amongst TTDR holders.
17. To reconcile the holdings of the Foreign Shares held in deposit by the Custodian by and on behalf of the TTDR programme
18. To maintain, segregate and hold in trust the assets of the TTDR programme for the sole and exclusive benefit of TTDR holders, with no rights, monies or benefits accruing to TTDR holders, to be treated as assets of the Depository Agent or of the Custodian.
19. To cancel or issue the TTDRs on the Trinidad and Tobago market, in accordance with the Depository Agreement.

ELEGIBILITY CRITERIA – DEPOSITARY AGENT

20. No Depository Agent shall carry on the business of issuing, proposing to issue, offering or distributing TTDRs to the public unless it is registered with the Commission pursuant to the Securities Legislation and these By-laws.
21. The Depository Agent must be registered as a Reporting Issuer with the Commission.
22. The Depository Agent shall file with the Commission any document that the Commission may from time to time require
23. In determining whether a proposed Depository Agent is fit for registration, the Commission shall consider, after the provision of documentary evidence attesting thereto, whether such body corporate:
 - a. Meets the requirements of a financial institution according to the Financial Institutions Act, 1995 or a Securities Company within the meaning of the Securities Industry Act, 1995, or regulated by the Central Bank of Trinidad and Tobago,
 - b. Is in good standing with its regulator,
 - c. Has the technical resources and capacities to do the necessary work of Depository Agent more particularly described in Section 4 of these By-laws,
 - d. Has a reliable relationship with a Custodian with Global Custodian capability in an approved jurisdiction.

24. A Depositary Agent in Trinidad and Tobago shall only create a TTDR programme based on any one Foreign Share once no other TTDR programme for that specific Foreign Share exists and is active.
25. Notwithstanding 25 above any Depositary Agent or proposed Depositary Agent may take over the control and or ownership of an existing TTDR programme once there is agreement between the existing Depositary Agent and the successor Depositary Agent as evidenced in writing and said successor Depositary Agent meets the requirements for Depositary Agents as outlined in the Securities Legislation and as more particularly outlined in this By-law and the requirements for termination and amendment outlined in these By-Laws.
26. The Commission may deny registration or suspend registration of a Depositary Agent if the introduction or registration of a Depositary Agent creates such conditions in the securities market that undermines the orderly growth, integrity and development of the capital market, including therein, but not limited to, where against such Depositary Agent or proposed Depositary Agent lies:
- a) Conviction for any offence involving fraud or dishonesty,
 - b) Evidence of defaulting or having defaulted in any obligations within the normal course of its business,
 - c) Evidence that its registration was obtained by the concealment or misrepresentation of any fact which in the opinion of the Commission is material to its application for registration or to its suitability to be registered,
 - d) Evidence that it is the subject of insolvency and or winding up proceedings or against whom a receiving order has been made.

PART IV – FOREIGN SHARE ISSUER AND FOREIGN SHARES

ELEGIBILITY CRITERIA – FOREIGN SHARE ISSUER

27. Only Foreign Share Issuers, within the meaning ascribed herein, may be part of a TTDR programme.
28. In determining whether a proposed Foreign Share Issuer is fit for the purposes of being the object of a TTDR programme, the Commission shall consider, after the provision of documentary evidence attesting thereto, whether in the jurisdiction of the Foreign Share Issuer's incorporation and/or residence and/or listing, there is a recognised securities regulatory body with which it is:
- i. Registered,
 - ii. Under the obligation to file disclosure documents on a continuous basis,

- iii. Required to comply with financial reporting requirements which satisfy,
 - iv. In compliance with the requirements of the securities regulator of the jurisdiction of its incorporation and/or residence and/or listing,
 - v. Has filed audited accounts which cover at least three (3) years prior to the proposed establishment of the Depositary Receipt programme.
29. At the time of registration of a TTDR programme, evidence must be filed attesting to the fact that the proposed Foreign Share Issuer has market capitalisation of a minimum of one billion United States Dollars (US\$ 1 Billion) in the market of its incorporation and/or residence and/or listing.
30. At the time of registration of a TTDR programme, evidence must be filed with the Commission, attesting to the fact that the proposed Foreign Share Issuer had a Market Turnover of at least fifty percent (50%) in the previous year.
31. The Depositary Agent shall file with the Commission any document pertaining to the Foreign Share Issuer that the Commission may from time to time require

ELEGIBILITY CRITERIA - FOREIGN SHARE

32. Only the Foreign Shares, within the meaning ascribed herein, may be used in a TTDR programme.

In determining whether a proposed Foreign Share is fit for the purposes of being the object of a TTDR programme, the Commission shall consider, after the provision of documentary evidence attesting thereto, whether in the jurisdiction of the Foreign Share Issuer's incorporation and/or residence and/or listing, there is a recognised securities regulatory body with which the Foreign Share Issuer responsible for the issue of the Foreign Share is:

- a) Registered,
- b) Under the obligation to file disclosure documents on a continuous basis,
- c) Required to comply with financial reporting requirements which satisfy Acceptable Accounting Standard,
- d) In compliance with the requirements of the securities regulator of the jurisdiction of its incorporation and/or residence and/or listing,
- e) Has filed audited accounts which cover at least three (3) years prior to the proposed establishment of the Depositary Receipt programme.

33. The Foreign Share must be fungible and easily tradable through the facilities of a securities exchange in an approved jurisdiction.
34. The proposed Foreign Share must be subject to the filed articles or by-laws of the Foreign Share Issuer.
35. The proposed Foreign Share must have share documentation that explicitly details the rights, privileges, restrictions and conditions attaching to holders of the Foreign Share of the class upon which the TTDR is to be based, and any document that the Commission may from time to time require.

PART V – THE CUSTODIAN

ELEGIBILITY CRITERIA – CUSTODIAN

36. No body corporate may act as a Custodian of the Foreign Shares unless that body corporate is duly registered, regulated and continues to be in compliance with its respective home regulatory authority in an approved foreign jurisdiction.
37. The proposed Custodian must have provided services as a Global Custodian for at least three (3) years immediately preceding registration of the TTDR programme as evidenced by annual reports.

RESPONSIBILITIES OF THE CUSTODIAN

38. The responsibilities of the Custodian are:
 - i. To hold the Foreign Shares underlying the TTDR programme in the account of the Depositary Agent in trust for the TTDR holders,
 - ii. To keep safe and segregated the Foreign Shares of the TTDR programme from the assets and liabilities of the Depositary Agent, the Custodian and/or the Foreign Share Issuer,
 - iii. To perform dividend and other interest collection services on behalf of the Depositary Agent,
 - iv. To maintain a register of the number of Foreign Shares in custody,
 - v. To confirm release and acquisition of Foreign Shares as instructed by the Depositary Agent,

- vi. To provide the Depositary Agent with copies of notices of shareholder meetings, annual reports and other shareholder communications that have been published by the Foreign Share Issuer,
- vii. To provide statements of Foreign Share balances for reconciliation with the Depositary Agent,
- viii. To prepare reports and confirmations as communicated and requested by the Depositary Agent.

PART VI

REGISTRATION REQUIREMENTS – TRINIDAD AND TOBAGO DEPOSITARY RECEIPTS

- 39. No TTDR may be issued unless it has been registered with the Commission in accordance with the Securities Legislation and these By-laws.
- 40. No sponsored TTDR may be issued unless the Foreign Share Issuer has been registered in accordance with the Securities Legislation
- 41. In the case of an Un-sponsored Programme the Depositary Agent shall file for an exemption from the registration requirements of the Foreign Share Issuer provided that all material information normally filed by the Foreign Share Issuer is provided by the Depositary Agent
- 42. An application for registration under this Part shall include:
 - a. A copy of the duly executed Depositary Agreement,
 - b. A copy of the proposed Prospectus for the issue or offer of TTDRs conforming to the standards of the Securities Legislation,
 - c. Where the issue is exempt from the publication of a Prospectus under the Securities Legislation , a copy of the proposed Information Memorandum to be distributed to the holders of TTDRs,
 - d. Any evidence of compliance and legal opinion attesting thereto,
 - e. Any documents that must have been submitted prior to the commencement of the TTDR Programme as required in these By-laws,
 - f. A copy of the completed registration statement Form No.4 as shown in Appendix A hereto, which statement had been duly executed by the principal executive officer and at least two senior officers of the Depositary Agent , as described in the Securities Legislation,
 - g. The registration filing fee of \$TT100, payable to the Commission,

- h. The filing fee for the Prospectus or the Information Memorandum in accordance with the Securities Legislation and payable to the Commission,
 - i. Any other legal documentation constituting, in any part, the security to be issued,
 - j. Any document that the Commission may from time to time require.
43. The Depositary Agent shall file with the Commission a copy of the proposed Depositary Agreement containing therein the applicable heading as set forth in Appendix D hereto, explaining, but not limited to, details of:
- a. The proposed size of the issue,
 - b. Obligations and duties of the Depositary Agent towards the holders of TTDRs,
 - c. The name and particulars of the Custodian,
 - d. The voting and other rights of the holders of TTDRs and the nature and extent of such rights,
 - e. The holders of TTDRs rights to dividends and the arrangements for the payment thereof,
 - f. Details of the underwriters, legal counsel, investment advisers and any other interested party involved in the arrangement and conduct of the TTDR Programme ,
 - g. The computation of the value of the TTDR,
 - h. The foreign exchange conversion and other currency related provisions,
 - i. Arrangements for the distribution of additional TTDRs, if applicable,
 - j. Charges and fees of the Depositary Agent and the Custodian,
 - k. Depositary Agreement amendment and termination provisions,
 - l. Provisions for the issuance or cancellation TTDRs.
44. Any material changes regarding terms of the Depositary Agreement must be filed with Commission

45. In the Sponsored Programme a copy of the contracts between the Foreign Share Issuer, the Depository Agent and the TTDR holders, must be filed with the Commission.
46. In the Un-sponsored Programme copies of the contracts between the Depository Agent and the Custodian and the Depository Agent and the TTDR holders, must be filed with the Commission.
47. The Depository Agent shall file with the Commission a copy of the Legal Opinion as prescribed in form Appendix B exhibited herewith.

CONTINUOUS OBLIGATIONS RELATING TO TTDRS

48. At the end of each year after registration and during the currency of the TTDR programme, the Depository Agent shall pay to the Commission, the prescribed market access fee
49. The continuous obligations of the Depository Agent shall include, but may not be limited, to the following:
 - a. Fairly, justly and reasonably dealing with the enquiries and/or complaints of the holders of Depository Receipts,
 - b. Payment of the dividends accruing to the holders of Depository Receipts,
 - c. Provision and arrangement for the collection and delivery of voting proxies to the Share Issuer, where applicable,
 - d. The payment and supervision of the Custodian,
 - e. Filing of continuous disclosure documents with the Commission as required by the Securities Legislation and as outlined herein,
 - f. Any other obligation that the Commission may require from time to time.

CONTINUOUS DISCLOSURE

50. The Depository Agent shall comply with the provisions for continuous disclosure as required by the Securities Legislation and these By-laws.
51. Within seven (7) days after the Foreign Share Issuer's filing of any document required by any regulator, the Depository Agent shall file with the Commission a copy of such document and make available these documents electronically, and physically at its registered office, for inspection by TTDR holders.
52. The Depository Agent shall file with the Commission annual and semi-annual financial reports including therein the issuance and cancellation data relating to the TTDR programme, in accordance with the Securities Legislation.

53. Within seven (7) days after the Foreign Share Issuer's filing of a material change report with any regulator, the Depositary Agent shall file with the Commission a copy of such material change report and make available these documents electronically, and physically at its registered office for viewing by TTDR holders.
54. The Foreign Share Issuer's financial statements must be filed by the Depositary Agent with the Commission and made available electronically and physically at the Depositary Agent's registered office for viewing by TTDR holders and shall include the following financial information, which must be extracted without material adjustment from the latest audited annual or other financial statements of the Foreign Share Issuer,
 - a. Income statement
 - b. Balance sheet
 - c. Cash flow statement
 - d. Accounting policies; an
 - e. Notes to the accounts for the last financial year

MISCELLANEOUS PROVISIONS

55. When extracting from the Foreign Share Issuer's filings, such extracts should be presented in a form consistent with that which was used in the Foreign Share Issuer's financial statements.
56. When republishing information published by the Foreign Share Issuer, the Depositary Agent may attach an appropriate disclaimer to precede any area of such republication.

Appendix "A" – Registration Statement

Form No. 4

(By-law 54)

REGISTRATION STATEMENT

(Pursuant to section 64 or 65 of the Securities Industry Act, 1995)

1. Exact name of Registrant as specified in its constituent instrument

.....

2. Is Registrant a public company or government entity? (If yes, specify)

.....

3. Country of Incorporation or Organization of Registrant

.....

4. Name and Address of Principal Executive Officer of Registrant

.....

5. Names and Addresses of Members of the Board of Directors of Registrant (in the Case of a Company)

(a)

.....

(b)

.....

(c)

.....

(d)

.....

6. Address and Telephone Number of Registrant's Principal Place of Business

.....

.....

7. Type of Securities issued by Registrant

.....

8. Amount or Value of each Type of Security as at the Date of Statement

.....

9. Proposed Maximum Offering Price per Unit of Security

.....

10. Proposed Maximum Aggregate Offering Price of Security

.....

11. Appropriate Date of Commencement of Proposed Sale of Securities to the Public

.....

12. Name, Address and Telephone Number of Agent for Service (if applicable)

.....

.....

13. Any other information that is not prohibited by by-law

.....

14. Signature

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NOTE: Where security to be registered, this registration statement shall be signed by-

(a) the principal executive officer of the issuer and at least two members of the board of directors of the issuer; or

(b) in the case of a government entity, the underwriter or designated agent

Appendix “B” – Legal Opinion

LEGAL OPINION

October 24, 2007
Depositary Agent

Dear Sirs:

xx,xxx,xxx Trinidad and Tobago Depositary Receipts
representing xx,xxx,xxx Shares

We refer to the Registration Statement (the “Registration Statement”) to be filed with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”) by the legal entity created by the Depositary Agreement (as hereinafter defined) for the purpose of registering under the Securities Industry Act of 1995, as amended (the “SIA”), xx,xxx,xxx Trinidad and Tobago Depositary Shares (the “TTDRs”) to be issued under the Depositary Agreement, by and among [the Depositary Agent], as Depositary, [the issuer], a company incorporated under the laws of [Country] (the “Issuer”), and the Owners and Holders (as defined in the Depositary Agreement) of TTDRs issued thereunder, a draft copy of which is being filed as Exhibit [x] to the Registration Statement (the “Depositary Agreement”). Each TTDR will represent, subject to the terms and conditions of the Depositary Agreement and the Trinidad and Tobago Depositary Receipt (“TTDR”) representing such TTDR, two ordinary shares of the Issuer (the “Shares”).

In rendering the opinions set forth herein, we have assumed that (i) the Deposit Agreement will have been duly authorized, executed and delivered by the Depositary and will constitute a valid and legally binding obligation of the Depositary enforceable against it in accordance with its terms, (ii) the Shares will have been legally issued and duly deposited with a Custodian under and in accordance with all applicable laws and regulations, (iii) that the choice of [Trinidad and Tobago Law] law contained in the Deposit Agreement is legal and valid under the laws of [Canada] and the [United States], (iv) that insofar as any obligation under the Depositary Agreement is to be performed in, or by a party organized under the laws of, any jurisdiction outside of [Trinidad and Tobago], its performance will not be illegal or ineffective in any jurisdiction by virtue of the law of that jurisdiction and (v) that the Registration Statement will have been declared effective by the Commission.

This opinion hereunder is limited to the laws of Trinidad and Tobago. We are of the opinion that the TTDRs, when issued in accordance with the terms of the Deposit Agreement and the Registration Statement, will be legally issued and will entitle the Owners to the rights specified in the Depositary Agreement and the TTDR(s) evidencing the relevant shares of the issuer.

We hereby consent to the use of this opinion as Exhibit (x) to the Registration Statement.

Yours faithfully,

Appendix “C” - Draft Un-sponsored Depository Agreement Title Page

[THE TRINIDAD AND TOBAGO DEPOSITARY AGENT]

As Depositary

AND

OWNERS AND HOLDERS OF TRINIDAD AND TOBAGO DEPOSITARY
RECEIPTS

DEPOSITARY AGREEMENT

Dated as of _____, 200__

Appendix “C” - Draft Sponsored Depositary Agreement Title Page

[THE TRINIDAD AND TOBAGO DEPOSITARY AGENT]

As Depositary

AND

OWNERS AND HOLDERS OF TRINIDAD AND TOBAGO DEPOSITARY
RECEIPTS

DEPOSITARY AGREEMENT

Dated as of _____, 200__

“APPENDIX D”

Documents to submit:

- Registration fee of TT\$10,000
- Registration Form, No. 3 dated and signed by all members of the board of directors
- Form No. 2 for the company stating the classes of business to be undertaken.
 - If the company wishes to conduct business of trading in securities on behalf of others, documentary evidence that the company has a full time individual registered as a broker is to be provided.
- A statement signed by the CEO and two (2) directors of the company stating that the company has no interests, direct or indirect, that may conflict with or be likely to affect the conduct and integrity of its business as a securities company
- A statement signed by the CEO and two (2) directors of the company stating that the company has no receiver or receiver manager appointed in respect to its undertaking
- Conflict of Interest Rules Statement signed by the CEO and two (2) directors
- List of names and addresses of directors and directorships held in other entities including subsidiaries of the company and international companies
- If not previously registered, Form No. 2 for each director, dated and signed by the director
- A list of names and residential addresses of shareholders holding an interest of 10% or greater in the company
- Evidence of capital requirements where the company’s business extends to equities and other securities in other activities, in addition to broking for which registration under the SIA is required - TT\$5,000,000
- Certified copies of the company’s constituent documents
- Latest audited financial statements/annual report or in the absence of such an unaudited balance sheet of the company along with the Accountant’s/Auditor’s Certificate confirming the amount of paid up capital. This provides documentary evidence of the capital requirement for registration
- For each person who will be responsible for the company's obligations as a Securities Company:
 - Form No. 2, to be dated and signed by that individual, who should be either a director or full time employee
 - Documentary evidence that the he/she is either registered as a broker, or holds a degree or professional qualification in economics, banking, law, accountancy, business administration or chartered secretaryship
 - Statement declaring that he/she has no interests, direct or indirect, that may conflict with or be likely to affect the conduct and integrity of his/her business as Broker and/or Dealer and/or Investment Adviser and/or Underwriter
 - Statement declaring that he/she has no receiving or bankruptcy order made against him/her that remains undischarged
 - Two passport-sized photographs

“APPENDIX F”

LIST OF APPROVED JURISDICTIONS

For the purposes of this By-law the approved jurisdictions are as follows:

1. Canada
2. The United States of America
3. The United Kingdom

And any other jurisdiction that the Commission may name from time to time