

SCHEDULE "E"
PROPOSED GENERAL BY-LAW

SECURITIES INDUSTRY ACT, 1995

GENERAL BY-LAW

**PART I
PRELIMINARY**

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| Citation | 1. This by-law may be cited as the General By-Law. |
| Interpretation Act No. 32, 1995 | 2. In this by-law “Act” means the Securities Industry Act, 1995, as amended from time to time. |
| Fees - Schedule 1 | 3. The fees payable under the Act, this by-law or any other by-law are those set forth in Schedule 1. |
| Forms - Schedule 2 | 4. The forms referred to in this by-law, unless specifically noted to the contrary, are those contained in Schedule 2 and such forms shall be used in all cases to which they are applicable, and may be modified as directed by the Commission to meet other cases. |
| Prescribed definitions | 5. For purposes of the Act, this by-law and any other by-law -

(a) “accountant” means an individual who is a member in good standing of the Institute of Chartered Accountants of Trinidad and Tobago;

(b) “approved rating organization” means each of Moody’s Investors Service, Inc., Standard & Poor’s Corporation, and Fitch IBCA, Inc., and any of their successors; and

(c) “designated foreign jurisdiction” means each of Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, The Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland, the United Kingdom of Great Britain and Northern Ireland and the United States of America. |
| Market capitalization of approved foreign issuers | 6. (1) For purposes of paragraph 84(1)(a) of the Act, the prescribed market capitalization is five hundred million dollars and shall be equal to the aggregate market value of the outstanding equity securities of the issuer calculated by multiplying -

(a) the total number of equity securities of each class outstanding on the day the issuer became a reporting issuer under the Act, by

(b) the closing price of each class of equity securities outstanding on the principal foreign securities exchange upon which such equity securities are traded on the day set forth in paragraph (1)(a), or the immediately preceding day on which trading took place on such foreign securities exchange if the class of equity securities did not trade on the last day of the most recently completed financial year of the foreign issuer.

(2) For purposes of paragraph 94(2)(b) of the Act, the prescribed market capitalization is five hundred million dollars and shall be equal to the aggregate market value of the outstanding equity securities of the issuer calculated by multiplying - |

(a) the total number of equity securities of each class outstanding on the relevant date, by

(b) the closing price of each class of equity securities outstanding on the principal foreign securities exchange upon which such equity securities are traded on the relevant date, or the immediately preceding day on which trading took place on such foreign securities exchange if the class of equity securities did not trade on the relevant date.

PART II THE SECURITIES AND EXCHANGE COMMISSION

Division 1 - Conduct

Application

- 7.** (1) Sections 7 to 10 of this Part apply to each member of the Commission, the General Manager, and each officer, clerk or other person who is employed by the Commission or who holds office or an appointment under the Act or any by-law, or any person to whom any authority has been delegated by the Commission.
- (2) Sections 7 and 8 do not apply to transactions in personal promissory notes or securities issued by or guaranteed by a government entity.

General conduct

- 8.** No person to whom this section applies shall -
- (a) engage directly or indirectly in any personal business transaction or private arrangement for personal profit which accrues from or is based upon his official position or authority or upon confidential or non-public information which he gains by reason of such position or authority;
 - (b) act in a manner that might result in or create the appearance of -
 - (i) a public office being used for private benefit, gain or profit;
 - (ii) any person receiving preferential treatment other than as provided for in the Act or the by-laws;
 - (iii) loss of independence or impartiality of such person, or
 - (iv) loss of public confidence in the integrity of the Commission;
 - (c) divulge or release, in advance or otherwise, confidential, non-public or official information to any person unless authorized under the Act, this by-law, or any other by-law;
 - (d) act as an official in a matter in which the person has a material direct or indirect personal interest whether pecuniary or not;
 - (e) be involved, directly or indirectly, in any business or financial affairs which may conflict with his duties or responsibilities; or

(f) without the written permission of the Minister, hold office in or be a director of a reporting issuer, other than a non-profit or charitable issuer.

Reporting to the Minister
or Commission

- 9.** (1) At the time of taking office or employment with the Commission, a person referred to in subsection 7(1) of this by-law shall provide a report disclosing his direct and indirect beneficial ownership of, or control or direction over, securities of reporting issuers -
- (a) in the case of members of the Commission, to the Minister; and
 - (b) in the case of all other such persons to whom this section applies, to the Chairman of the Commission.
- (2) Each member of the Commission shall report to the Minister, and every other person to whom this section applies shall report to the Commission, within five business days following the end of the month in which a change occurs in his direct or indirect beneficial ownership of, or control or direction over, securities of a reporting issuer, disclosing -
- (a) his direct and indirect beneficial ownership of, or control or direction over, securities of a reporting issuer, at the end of that month; and
 - (b) the change or changes that occurred during that month.
- (3) The Minister may require a person to dispose of his beneficial interest in a security acquired as a result of an unintentional or accidental violation of this section 9.

Disclosure of interest

- 10.** Every person referred to in subsection 7(1) of this by-law who -
- (a) has any interest in a security of a reporting issuer, or any personal interest in any issuer or project that is the subject of, or part of the subject of any matter assigned to him as part of, his duties; or
 - (b) had prior employment or other relationship to any person or project which may prejudice or affect his work, independence or impartiality on any assignment, shall -
- if he is a member of the Commission, advise the Minister, or in any other case, advise the Chairman of the Commission.

Division 2 – Filings with the Commission

Filing of documents with
Commission

- 11.** (1) Documents required to be filed with the Commission shall be filed by -
- (a) mailing or delivering three paper copies of such documents to the address of the Commission as notified by the Commission from time to time in the Trinidad and Tobago Gazette; and
 - (b) in the case of -
 - (i) any document required to be filed by a reporting issuer under Part V of the Act; or

(ii) a securityholding disclosure report required to be filed under section 140 of the Act,

then, in addition to complying with paragraph (1)(a), by providing an electronic version of such document in a format as may be notified by the Commission from time to time in the Trinidad and Tobago Gazette to the Commission by delivery on the Internet to the e-mail address of the Commission as may be notified by the Commission from time to time in the Trinidad and Tobago Gazette.

(2) A document filed with the Commission under paragraph (1)(a) shall be deemed to be filed on the day which is the earlier of its actual receipt by the Commission and the day which such document is postmarked.

(3) A document filed with the Commission under paragraph (1)(b) shall be deemed to be filed on the day on which it is received by the Commission.

PART III THE TRINIDAD AND TOBAGO STOCK EXCHANGE AND OTHER SELF-REGULATORY ORGANIZATIONS

Application for registration **12.** Application for registration as a self-regulatory organization under Part IV of the Act shall be made on Form No. 1.

Prescribed records for self-regulatory organizations **13.** (1) For the purposes of clause 60(1)(a)(ii) of the Act, a self-regulatory organization shall prepare and keep -

(a) in the case of a self-regulatory organization that is a securities exchange, a record of all transactions in securities effected through the facilities of that securities exchange and the record shall identify the buying and selling broker-dealers, the price, quantity and names of the buyers and sellers of the securities;

(b) an annual report containing the report of its board of directors and its annual financial statements;

(c) a record of all disciplinary matters involving members of the self-regulatory organization, detailing the nature of the matter, the names of members involved and the actions taken; and

(d) a record of all written complaints made against the self-regulatory organization or a member regardless of whether any disciplinary action is taken, detailing the nature of the complaint, the names of the members involved, and the action taken, if any.

(2) A self-regulatory organization shall file with the Commission the annual reports required by paragraph 13(1)(b) of this by-law within one hundred twenty days of its financial year end.

Standards of solvency **14.** For purposes of paragraph 62(1)(d) of the Act, a self-regulatory organization has failed to observe standards of solvency when, at any time, there are reasonable grounds to believe that -

(a) the self-regulatory organization is unable to pay its liabilities as they become due or;

(b) the realizable value of the assets of the self-regulatory organization is less than the aggregate of -

- (i) its liabilities; and
- (ii) the stated capital of its securities.

PART IV MARKET ACTORS

Division 1 - General

Free capital

- 15.** For the purposes of the Act and this by-law, free capital shall be capital which is held in the form of fixed or other deposits with a financial institution and held in the form of securities as approved by the Commission, for the purpose of meeting claims that may arise against a market actor, as the case may be.

Commission discretion-
education standards

- 16.** In this Part, whether or not the university or other educational institution from which the applicant has obtained any degree or professional qualification is of a similar standard shall be within the discretion of the Commission.

Division 2 – Broker-Dealers

Application for
registration as a broker-
dealer

- 17.** (1) Every applicant for registration as a broker-dealer shall -
- (a) be a company incorporated in Trinidad and Tobago or incorporated in any other Caricom State and registered in Trinidad and Tobago;
 - (b) have a minimum of two directors;
 - (c) have as its primary business an activity for which registration is required under Part IV of the Act;
 - (d) not have had a receiving or bankruptcy order made against it which remains undischarged;
 - (e) not have direct or indirect interests which may conflict with or be likely to affect the conduct and integrity of his business as a broker-dealer;
 - (f) not be a person who has been suspended from dealing on or expelled from the Stock Exchange or any other securities exchange;
 - (g) have in its active employment, or as a director or senior officer, at least two individuals who each have -
 - (i) a degree or professional qualification in economics, banking, law, accountancy, business administration, chartered secretaryship or chartered financial analysis

from a university or other educational institution in a Caricom State, or in any other jurisdiction providing education of a similar standard; and

(ii) at least two years experience of work as a trader or in some other capacity in which he was actively associated with and involved in the securities trading activities of a member company or member firm of a securities exchange in a designated foreign jurisdiction;

(h) have the minimum free capital set forth in paragraph 25(1)(a) of this by-law; and

(i) not be charged at the time of the application, or convicted at any time, of an offence involving fraud or dishonesty.

(2) An individual described in paragraph 17(1)(g) of this by-law shall be responsible for and shall supervise the discharge of the obligations of the registered broker-dealer in relation to its operations as a broker-dealer.

Division 3 – Underwriters and Investment Advisers

Application for registration as underwriter or investment adviser

18. (1) Every applicant for registration as an underwriter or investment adviser shall -

(a) be a company incorporated in Trinidad and Tobago or incorporated in any other Caricom State and registered in Trinidad and Tobago;

(b) have a minimum of two directors;

(c) have as its primary business an activity for which registration is required under Part IV of the Act;

(d) not have had a receiving or bankruptcy order made against it which remains undischarged;

(e)

(i) in the case of an underwriter, have the minimum free capital set forth in paragraph 25(1)(b) of this by-law; or

(ii) in the case of an investment adviser, have the minimum free capital set forth in paragraph 25(1)(c) of this by-law;

(f) have in its active employment, or as a director or senior officer, at least two individuals who have been awarded a degree or professional qualification in economics, banking, law, accountancy, business administration, chartered secretaryship or chartered financial analysis from a university or other educational institution of a Caricom State, or in any other jurisdiction providing education of a similar standard; and

(g) not be charged at the time of the application or convicted at any time of an offence involving fraud or dishonesty.

(2) An individual described in paragraph (18)(1)(f) of this by-law shall be responsible for the discharge of the obligations of the market actor in relation to its operations as investment adviser or underwriter, as applicable.

Exemptions from
investment adviser
registration requirement

(3) Subject to subsection (4), the following persons may act as investment advisers without registration under Part IV of the Act -

(a) an insurance company registered under the Insurance Act;

(b) a financial institution;

(c) an attorney-at-law or an accountant;

(d) a registered broker-dealer or underwriter;

(e) an individual registered as a registered representative under this by-law;

(f) a director or senior officer of a registered market actor registered under this by-law; or

(g) a publisher of, or writer for, a bona fide newspaper, news magazine, or business or financial publication that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, who -

(i) gives advice as an investment adviser either as such publisher or writer only, or as such publisher or writer and as an attorney-at-law or an accountant;

(ii) discloses in the publication any direct or indirect beneficial ownership or other interest which he has in any of the securities in respect of which he gives investment advice; and

(iii) receives no commission or other consideration, directly or indirectly, from the issuer of the securities, or any affiliate or associate of the issuer of the securities, in respect of which the investment advice is given.

(4) The exemption under subsection (3) is available to a person only if the performance of the services as an investment adviser is incidental to his principal business or occupation as stated in that subsection.

Division 4 – Individual Registration under Subsection 65(3) of the Act

Categories of individual
registration

19. (1) An individual required to be registered under subsection 65(3) of the Act shall be registered in one of the following categories -

(a) director or senior officer of a market actor; or

(b) registered representative of a market actor.

Individual qualifications

(2) Every applicant for registration under subsection 65(3) of the Act shall -

(a) be an individual of at least twenty-one years of age and of good character in the employment of a market actor registered under subsection 65(1) of the Act;

(b) not have had a bankruptcy order made against him which remains undischarged;

(c) not be a person who was previously registered under the Act where such previous registration has been revoked by the Commission;

(d) not be charged at the time of the application, or convicted at any time, of an offence involving fraud or dishonesty; and

(e) be fit and proper.

Limitations

- 20.** The Commission may in its discretion restrict a registration under subsection 65(3) of the Act by imposing terms and conditions thereon and, without limiting the generality of the foregoing, may restrict the duration of a registration and may restrict the registration to trades in certain securities, a certain class of securities, certain issuers of securities, or certain categories of clients.

Division 5 – Temporary Registration as a Broker-Dealer or Investment Adviser

Application for temporary registration as broker-dealer or investment adviser

- 21.** (1) Every applicant for temporary registration under subsection 65(6) of the Act shall -

(a) be an individual of at least twenty-one years of age and of good character;

(b) not be a resident of Trinidad and Tobago;

(c) not be registered in any category of market actor under subsection 65(1) of the Act or be the director, officer or employee of a market actor registered under subsection 65(1) of the Act;

(d) be registered as an individual in the category of investment adviser or broker-dealer, or a registered representative of an investment adviser or broker-dealer (or the equivalent or similar) under the securities legislation of a designated foreign jurisdiction, which registration shall be in good standing and not revoked, suspended or cancelled by the competent securities regulatory authority in the designated foreign jurisdiction;

(e) at the time of the application not be the subject of any disciplinary proceedings by any self-regulatory organization or competent securities regulatory authority in any jurisdiction; and

(f) be an employee, officer, director or partner of a broker-dealer or investment adviser (or equivalent or similar) registered under the securities legislation of a designated foreign jurisdiction, which registration shall be in good standing and not revoked, suspended or cancelled by the competent securities regulatory

authority in the designated foreign jurisdiction.

(2) An application for registration under subsection (1) shall be made on Form No. 4 and accompanied by -

(a) a letter from a broker-dealer or investment adviser registered under subsection 65(1) of the Act whereby the broker-dealer or, investment adviser agrees to sponsor the applicant for registration under subsection 65(6) of the Act;

(b) evidence of due registration in good standing in a designated foreign jurisdiction required under paragraph 21(1)(d) of this by-law; and

(c) the fee set forth on Schedule 1.

(3) The Commission shall make a determination in respect of an application for registration under subsection 65(6) of the Act within fourteen days following the date that all materials required for such an application under the Act and this by-law have been filed with the Commission.

Liability of sponsoring market actor

(4) The broker-dealer or investment adviser, identified in paragraph 21(2)(a) of this by-law shall be responsible for the discharge of the obligations of an applicant under subsection 65(6) of the Act and this by-law in respect of the activities which the applicant conducts in Trinidad and Tobago.

Time limit on activities

(5) A person registered under subsection 65(6) of the Act shall not engage in the business and activities of a broker-dealer or investment adviser in Trinidad and Tobago for more than thirty days in any one calendar year.

Division 6 – Applications Under Subsection 65(1) and 65(3) of the Act

Application forms

- 22.** (1) An application for registration as a broker-dealer, investment adviser, or underwriter under Part IV of the Act shall be made on Form No. 2.
- (2) An application for registration as an individual under Part IV of the Act shall be made on Form No. 3.
- (3) An application made under subsection 65(1), 65(3) or 65(6) of the Act shall be accompanied by the fee set forth on Schedule 1.
- (4) An application for registration under Part IV of the Act shall include, in addition to the information required by the form prescribed in this by-law, all such other information known to the applicant -
- (i) required to establish the applicant's qualifications and suitability for registration; and
 - (ii) to make the application true and complete and not misleading.

Certificate of registration

- 23.** A certificate of registration required under subsection 66(1) shall be in Form No. 11.

Division 7– Requirements on Market Actors and Others

- Non-application of division **24.** Division 7 of Part IV of this by-law does not apply to a market actor registered under subsection 65(6) of the Act.
- Capital requirements and notification **25.** (1) A market actor registered under subsection 65(1) of the Act shall maintain at all times capitalization levels as follows -
- (a) in the case of a broker-dealer for -
 - (i) equity securities only, minimum free capital of twenty-five thousand dollars;
 - (ii) equity securities and other securities, or, as the case may be, other securities only, minimum free capital of fifty thousand dollars;
 - (b) in the case of an underwriter, minimum free capital of five million dollars; and
 - (c) in the case of an investment adviser, minimum free capital of fifty thousand dollars.
- (2) The capitalization levels set forth in subsection (1) are the prescribed levels of capitalization for purposes of paragraph 71(1)(f) of the Act.
- Quarterly Calculation of Capitalization **26.** (1) A market actor registered under subsection 65(1) of the Act shall deliver to the Commission within ten days following the end of each quarterly period in the financial year of such market actor -
- (a) a statement -
 - (i) setting forth the capitalization level of the market actor as at the last day of the end of such quarterly period; and
 - (ii) setting forth the calculation utilized to determine the capitalization level disclosed in paragraph (1)(a)(i); and
 - (b) a certificate of a senior officer of the market actor confirming the accuracy of the statement required by subsection (1)(a).
- Record keeping by market actors **27.** A market actor registered under subsection 65(1) of the Act shall maintain the following records at its head office, or where its head office is located outside of Trinidad and Tobago, at its chief place of business in Trinidad and Tobago -
- (a) records that clearly record all of its business transactions and financial affairs that are conducted in Trinidad and Tobago; and
 - (b) the records set forth in Division 7 of Part IV of this by-law.
- Adequate precautions and access **28.** A market actor or self-regulatory organization may only record or store information using adequate mechanical, electronic or other devices if -
- (a) the method used is not prohibited by law;
 - (b) the market actor takes adequate precautions, appropriate to the methods used, to guard against falsification, or tampering with, of the information recorded or stored; and

(c) the market actor provides a means for making the information available in an accurate and intelligible form within a reasonable time to any person lawfully entitled to examine the information.

Blotters

- 29.** A market actor registered under subsection 65(1) that is a broker-dealer shall keep blotters or other records of original entry which shall contain an itemized daily record of -
- (a) all purchases and sales of securities;
 - (b) all receipts and deliveries of securities including certificate numbers;
 - (c) all receipts and disbursements of cash;
 - (d) all other debits and credits;
 - (e) the account for which each transaction was affected;
 - (f) the name of the securities to which each transaction recorded applies, their class or designation, and their number or value;
 - (g) the unit and aggregate purchase or sale price, if any; and
 - (h) the trade date and the name or other designation of the person from whom the securities were purchased or received or to whom they were sold or delivered.

Ledgers

- 30.** A market actor registered under subsection 65(1) that is a broker-dealer shall keep ledgers or other records which shall reflect -
- (a) in detail, the assets, liability and capital accounts and the income and expenditure accounts;
 - (b) securities in transfer;
 - (c) dividends and interest received;
 - (d) securities borrowed and securities loaned;
 - (e) money borrowed and money loaned, together with a record of related collateral and substitutions in the collateral; and
 - (f) securities that the market actor should have but has not received or has failed to deliver.

Ledger account

- 31.** Ledger accounts of a market actor required to be kept by this by-law shall be itemized separately showing -
- (a) each cash and margin account of each client;
 - (b) all purchases, sales, receipts and deliveries of securities and commodities for the account; and
 - (c) all other debits and credits to the account.

Securities record

- 32.** A market actor registered under subsection 65(1) of the Act that is a broker-dealer shall keep a securities record which shall show separately for each security, as at the trade date or settlement date -
- (a) all long and short positions, including securities in safekeeping, carried for the account of the market actor or for the account of clients;

(b) the location of all securities sold long, and the position offsetting securities sold short; and

(c) in all cases, the name or designation of the account in which each position is carried.

Order and instructions

33. A market actor registered under subsection 65(1) of the Act that is a broker-dealer shall keep a record of each order and any other instructions given or received, for the purchase or sale of securities, whether executed or not, shall show with respect to each order and instruction -

(a) its terms and conditions;

(b) any modification or cancellation of it;

(c) the account to which it relates;

(d) where it is placed by an individual, other than -

(i) the person in whose name the account is operated; or

(ii) the individual who is duly authorized to place orders or instructions on behalf of a client that is a company,

the name or designation of the individual placing it;

(e) its time of entry and, where applicable, a statement that it is entered under the exercise of a discretionary power of the market actor or an employee of the market actor;

(f) the price at which it was executed; and

(g) the time of its execution or cancellation.

Confirmation and notice

34. A market actor registered under subsection 65(1) that is a broker-dealer shall keep a record of confirmations and notices which shall consist of -

(a) a copy of every confirmation for each purchase and sale of securities required by section 110 of the Act; and

(b) a copy of every notice of all other debits and credits of securities cash and other items for the accounts of clients.

Cash and margin account

35. A market actor registered under subsection 65(1) that is a broker-dealer shall keep a record of cash and margin accounts which shall show, with respect to each cash account and margin account for each client -

(a) the name and address of the beneficial owner of the account and of the guarantor, if any;

(b) where the trading instructions are accepted from a person other than the client, written authorization or ratification from the client naming that person; and

(c) in the case of a margin account, an executed margin agreement containing the signature of the beneficial owner and the guarantor, if any, and any additional information required under this by-law, but in the case of a joint account or an account of a company, the record is required only in respect of the person duly authorized to transact business for the account.

- Option records
- 36.** A market actor registered under subsection 65(1) that is a broker-dealer shall keep an options record which shall show -
- (a) all puts, calls, spreads, straddles and other options granted or guaranteed by the market actor or in which he has any direct or indirect interest; and
 - (b) the identification of the securities to which the put, call, spread, straddle or other option relates.
- Quarterly record
- 37.** (1) A market actor registered under subsection 65(1) shall prepare within sixty days following the end of each quarterly period in its financial year, a quarterly record showing the proof of money balances of all ledger accounts in the form of trial balances.
- (2) A market actor registered under subsection 65(1) shall deliver the records required by subsection (1) to the Commission no later than thirty days following the end of each quarterly period in its financial year.
- Time for keeping records
- 38.** A market actor registered under subsection 65(1) that is a broker-dealer shall keep shall keep records of -
- (a) unexecuted orders and instructions under section 33 of this by-law and confirmations under section 34 for a period of at least two years; and
 - (b) executed orders and instructions under section 33 of this by-law for a period of at least five years.
- Segregation of client securities
- 39.** (1) Securities that are held by a market actor for a client pursuant to an agreement between the market actor and the client and that are unencumbered shall be kept apart from all other securities and be identified as being held for a client in the records of a market actor required to be kept under Division 7 of Part IV of this by-law.
- (2) Securities that are held under subsection (1) may be released only on an instruction from the client and not solely because the client has become indebted to the market actor.
- Annual financial statements of market actors
- 40.** (1) A market actor registered under subsection 65(1) of the Act shall deliver to the Commission, audited financial statements as to his financial position that are -
- (a) in a form satisfactory to the Commission; and
 - (b) certified by two directors,
- within ninety days of the end of each financial year of such market actor.
- Annual return
- (2) A market actor registered under subsection 65(1) of the Act shall deliver to the Commission, an annual return on Form No 2AR within ninety days of the end of each financial year of the market actor.
- (3) A market actor registered under subsection 65(3) of the Act shall deliver to the Commission, an annual return on Form No. 3AR by March 31st of each calendar year.
- Financial statements to customer by market actor
- 41.** (1) Subject to subsection (2), a market actor registered under subsection 65(1) of the Act shall -

(a) when requested by a client -

(i) forthwith provide the client with a copy of the most recently prepared audited financial statements of the market actor, as delivered to the Commission or filed with the self-regulatory organization of which the market actor is a member; and

(ii) a list of the names of the directors and senior officers of the market actor, prepared and certified as of a date not more than thirty days before the request; and

(b) inform its clients on every statement of account or by other means approved by the Commission that the audited financial statements referred to in paragraph (a) are available on request.

(2) Where the Commission determines that a market actor is subject to conditions of registration or to regulations imposed by a self-regulatory organization that require provision of other appropriate information to clients similar to the information required under subsection (1), the Commission may, on terms it considers appropriate, exempt the market actor from subsection (1).

Education and training

42. A market actor registered under subsection 65(1) of the Act shall develop, implement and maintain education and training programs for its employees, directors, officers and other agents that are reasonably necessary to ensure that its business as a market actor is conducted ethically and in accordance with industry practice.

Enquiries concerning client

43. (1) Every market actor registered under subsection 65(1) of the Act shall make enquiries concerning each client -

(a) to establish the identity and, where applicable, the credit worthiness of the client;

(b) if information known to the market actor causes doubt as to whether the client is of good reputation, to determine the reputation of the client; and

(c) to determine the general investment needs and objectives of the client and the suitability of a proposed purchase or sale of securities for that client.

(2) Paragraph (1)(b) does not apply to a broker-dealer in respect of a trade executed by him on the instructions of another registered market actor or a financial institution.

(3) A market actor shall keep and maintain a written record of the inquiries made under subsection (1) for a period of no less than five years.

Executing order name or code

44. Where a market actor registered under subsection 65(1) of the Act opens and trades on an account on behalf of a client and executes the orders or a client in its own name or identifies the client by means of a code or symbol, a market actor who transacts business with another market actor concerning those orders shall establish the credit worthiness of the other market actor but need not otherwise determine the suitability of a trade for the client of the other market actor.

Standards of investment for filing

- 45.** (1) A market actor registered under subsection 65(1) of the Act shall develop written policies that maintain standards ensuring fairness in the allocation of investment opportunities among its clients.
- (2) A market actor registered under subsection 65(1) of the Act shall deliver a copy of its policies developed pursuant to subsection (1) to the Commission and shall provide a copy of these policies to each client at the time he becomes a client of the market actor.

Separate supervision of accounts and pooling

- 46.** A market actor registered under subsection 65(1) of the Act shall ensure that -
- (a) the account of each client is supervised separately and distinctly from the accounts of other clients; and
- (b) except in the case of a collective investment scheme or pension fund, an order placed on behalf of one client is not pooled with that of another client.

Statements of accounts

- 47.** (1) Where a client has a debit or credit balance with a market actor registered under subsection 65(1) of the Act, or a market actor registered under subsection 65(1) of the Act is holding securities of a client, the market actor shall send a statement of account to that client at the end of each month in which the client effects a transaction.
- (2) Where a market actor registered under subsection 65(1) of the Act is holding funds of a client or securities on a continuing basis, the market actor shall forward, not less than once in every three months, a statement of account to the client showing any debit or credit balance and the details of any securities held.
- (3) A statement of account sent under subsections (1) or (2) shall indicate clearly which securities are held for safekeeping.

Acknowledgement of record entry transfers in contract

- 48.** A market actor registered under subsection 65(1) of the Act shall obtain a written acknowledgment from each client that any securities beneficial owned by the client may be kept by means of record entries with a clearing agency.

Branch offices

- 49.** (1) A market actor registered under subsection 65(1) of the Act shall not open a new office or branch office in Trinidad and Tobago without the prior approval of the Commission.
- (2) The Commission may, upon written notification, approve a new office or branch office in Trinidad and Tobago, on such terms and conditions as it considers appropriate.
- (3) The Commission shall refuse to approve a new office or branch office in Trinidad and Tobago where it is not in the public interest to grant such an approval.

Division 8 – Market Actor Conflicts of Interest

Related parties of market actors

- 50.** (1) For purposes of sections 50 to 55 of this by-law -

"related party of a market actor" means, in respect of a market actor,

any person -

(a) who beneficially owns, or exercises control or direction over, securities, which constitute in the aggregate more than thirty percent of the outstanding securities of any class or series of voting securities of the market actor;

(b) who would, upon the conversion or exchange of any security or the exercise of any right to convert or exchange securities into voting securities or to acquire voting securities or securities convertible or exchangeable into voting securities, beneficially own or exercise control or direction over, securities, which constitute in the aggregate more than thirty percent of the outstanding securities of any class or series of voting securities of the market actor;

(c) where, the market actor beneficially owns, or exercises control or direction over, outstanding securities which constitute in the aggregate more than thirty percent of the outstanding securities of any class or series of voting securities of the person; or

(d) where, the market actor, upon the conversion or exchange of any security or the exercise of any right to convert or exchange securities into voting securities or to acquire voting securities or securities convertible or exchangeable into voting securities, would beneficially own or exercise control or directions over, securities, which constitute in the aggregate more than thirty percent of the outstanding securities of any class or series of voting securities of the person.

(2) Notwithstanding subsection (1), a person is not a related party of a market actor solely because the market actor, acting as an underwriter and in the ordinary course of its business, owns securities issued by the person in the course of a distribution.

Conflict of interest rules
statement – Schedule 3

51. (1) Every market actor registered under subsection 65(1) of the Act shall prepare and deliver annually to the Commission a conflict of interest rules statement in the form set out in Schedule 3 at the time it delivers its audited financial statements to the Commission.

(2) A market actor registered under subsection 65(1) of the Act shall provide free of charge a copy of its current conflict of interest rules statement to each of its clients at the time he becomes a client of the market actor.

(3) In the event of any material change in the information required to be contained in the conflict of interest rules statement, the market actor shall -

(a) forthwith prepare and deliver to the Commission a revised version of the conflict of interest rules statement containing the information required by subsection (1); and

(b) provide to each of its clients a copy of the revised version within thirty days of the delivery of the revised conflict of interest rules statement to the Commission.

Limitations on trading – related parties of market actors

- 52.** (1) No market actor registered under subsection 65(1) of the Act shall, as principal or agent, trade in or purchase a security from, or on behalf of, any client, where the security is issued by the market actor or a related party of the market actor.
- (2) A market actor is not subject to the prohibition in subsection (1) if -
- (a) the market actor has, before entering into an agreement of purchase and sale respecting the security, delivered its current conflict of interest rules statement to the client, and all changes in such information required by subsection 51(3) of this by-law to be included in the conflict of interest rules statement;
 - (b) the client is purchasing as principal and is either a registered market actor or is a related party of the market actor; or
 - (c) the market actor neither solicits the trade or purchase nor advises the client with investment advice in respect of it.

Limitations on advising – related parties of market actors

- 53.** (1) No market actor registered under subsection 65(1) of the Act shall provide investment advice to any person where the security that is the subject of the investment advice is issued by the market actor or a related party of the market actor.
- (2) A market actor registered under subsection 65(1) of the Act is not subject to the prohibition in subsection (1) if before providing the investment advice -
- (a) the market actor delivers its current conflict of interest rules statement to the person receiving the investment advice, and all changes in such information required by subsection 51(3) of this by-law to be included in the conflict of interest rules statement; and
 - (b) the market actor discloses in writing the relationship between the market actor and the related party of the market actor to the person receiving the investment advice.
- (3) Subsection (1) does not apply if -
- (a) the person receiving the investment advice is a registered market actor or a related party of the market actor;
 - (b) the investment advice given by the market actor -
 - (i) is solely incidental to a trade or purchase of the security carried out by the market actor; and
 - (ii) no fee is charged for the investment advice other than the usual and customary commission for the trade or purchase; or
 - (c) section 54 of this by-law applies.

Limitations on the exercise of discretion – related party of a market actor

- 54.** (1) No market actor registered under subsection 65(1) of the Act shall in respect of any account or portfolio over which it has discretionary authority purchase or sell, a security on behalf of such account or portfolio where the security is issued by the market actor or a related party of the market actor.

(2) A market actor registered under subsection 65(1) of the Act is not subject to the prohibition in subsection (1) if -

(a) prior to the purchase or sale of the security on behalf of the account or portfolio the market actor delivers its current conflict of interest rules statement to the client whose account or portfolio the market actor has discretionary authority over, and all changes in such information required by subsection 51(3) of this by-law to be included in the conflict of interest rules statement; and

(a) the market actor has obtained the specific and informed written consent of the client to purchase or sell the security for or from his account or portfolio.

(3) Subsection (1) does not apply if the client is a registered market actor or a related party of the market actor.

(4) No market actor shall make a loan from any account or portfolio of a client over which it has discretionary authority.

Confirmation and reporting of transactions in securities of a related party of a market actor

55. (1) The written confirmation of a transaction required by section 34 of this by-law shall in the case of a security issued by the market actor or a related party of the market actor, state that the security was issued by the market actor or a related party of the market actor.

(2) Any report, other than the written confirmation required by section 34 of this by-law, sent or delivered by a market actor to a client respecting any trade or purchase of a security made by the market actor with, from or on behalf of the client, including a trade or purchase of a security for an account or portfolio of the client over which the market actor has discretionary authority, shall in the case of a security issued by the market actor or a related party of the market actor, state that the security was issued by the market actor or a related party.

PART V DISCLOSURE OBLIGATIONS OF REPORTING ISSUERS

Filing of annual report

56. For purposes of paragraph 77(1)(a) of the Act an annual report of a reporting issuer shall be filed with the Commission annually within one hundred twenty days of the financial year end of the reporting issuer.

Annual comparative financial statements

57. (1) For purposes of subsection 79(1) of the Act the annual comparative financial statements of a reporting issuer shall be filed with the Commission annually within one hundred twenty days of the financial year end of the reporting issuer to which they relate.

(2) The annual comparative financial statements of a reporting issuer, other than a reporting issuer which is a collective investment scheme, required under subsection 79(1) of the Act shall include -

(a) an income statement of the reporting issuer for the applicable periods referred to in subsection 79(1) of the Act;

(b) a statement of surplus of the reporting issuer for the applicable periods referred to in subsection 79(1) of the Act;

	(c) a statement of changes in financial position of the reporting issuer for the applicable periods referred to in subsection 79(1) of the Act; and
	(d) a balance sheet as at the end of the applicable periods referred to in subsection 79(1) of the Act.
Collective investment schemes	(3) The annual comparative financial statements of a reporting issuer that is a collective investment scheme shall comply with the requirements of the Collective Investment Scheme By-Law.
Change in financial year end of reporting issuer	(4) Where a change has been made in the ending date of a financial year of a reporting issuer, a reporting issuer shall provide the Commission with a notice of the change and the reasons for it on or before the earlier of - <ul style="list-style-type: none"> (a) the new date elected for the financial year end; or (b) three hundred and sixty days from the end of the latest financial year reported on.
Approval of annual comparative financial statements	(5) The annual comparative financial statements of a reporting issuer, other than a reporting issuer which is a collective investment scheme, required under subsection 79(1) of the Act shall be approved - <ul style="list-style-type: none"> (a) if the reporting issuer is organized as a company, by the directors of the reporting issuer, and the approval shall be evidenced by the manual or facsimile signatures of two directors duly authorized to signify the approval; (b) if the reporting issuer is organized as a trust, by the trustees of the reporting issuer, and the approval shall be evidenced by the manual or facsimile signature of two trustees duly authorized to signify the approval; and (c) if the reporting issuer is organized other than as a company or a trust, by any two persons authorized to sign on behalf of the reporting issuer, and the approval shall be evidenced by the manual or facsimile signature of two such persons duly authorized to signify the approval.
	58. For purposes of subsection 79(4) of the Act the prescribed form of certificate is Form No. 12.
Interim financial statements	59. (1) For purposes of subsection 80(1) of the Act the interim financial statements of a reporting issuer shall be filed with the Commission within sixty days of the interim period to which they relate.
Transition	(2) Until December 31, 2004, a reporting issuer shall prepare and file with the Commission an interim financial statement - <ul style="list-style-type: none"> (a) where the reporting issuer has not completed its first financial year, for the period commencing with the beginning of that year and ending six months before the date on which that year ends, but no interim financial statement is required to be filed for any period that is less than six months in length; and

(b) where the reporting issuer has completed its first financial year, to the end of the six-month period of the current financial year that commenced immediately following the last financial year, including a comparative statements to the end of the corresponding periods in the last financial year.

Year-to-date financial statements

(3) The interim financial statements of a reporting issuer, other than a reporting issuer which is a collective investment scheme, required under subsection 80(1) of the Act or subsection 59(2) of this by-law shall include -

(a) an income statement of the reporting issuer for the most recent financial year-to-date period for which the interim financial statements are prepared and comparative financial information for the corresponding period in the immediately preceding financial year;

(b) a statement of surplus of the reporting issuer for the most recent financial year-to-date period for which the interim financial statements are prepared and comparative financial information for the corresponding period in the immediately preceding financial year;

(c) a statement of changes in financial position of the reporting issuer for the most recent financial year-to-date period for which the interim financial statements are prepared and comparative financial information for the corresponding period in the immediately preceding financial year; and

(d) a balance sheet of the reporting issuer as at the date to which the interim financial statements are prepared and a comparative balance sheet as at the end of the immediately preceding financial year.

Quarterly financial statements

(4) For each period of a financial year beginning on or after January 1, 2005, in addition to the interim financial statements required by subsection (3), the interim financial statements of a reporting issuer, other than a reporting issuer which is a collective investment scheme, required under subsection 80(1) of the Act shall include -

(a) an income statement and statement of changes in financial position for the three-month period ended on the date of the balance sheet required under paragraph 59(3)(d) of this by-law, other than the last three-month period in its financial year; and

(b) comparative financial information for the corresponding period in the preceding financial year.

(5) The interim financial statements required under subsection 80(1) of the Act or subsection 59(2) of this by-law shall include notes.

Collective investment schemes

(6) The interim financial statements of a reporting issuer that is a collective investment scheme shall comply with the requirements of the Collective Investment Scheme By-Law.

(7) The directors of a reporting issuer shall review the interim financial statements of a reporting issuer required under subsection 80(1) of the Act or subsection 59(2) of this by-law prior to their filing with the Commission.

60. (1) For purposes of subsection 82(1) of the Act the management discussion and analysis of a reporting issuer shall be filed annually with the Commission concurrently with the filing of the annual comparative financial statements of the reporting issuer.

(2) The management discussion and analysis of a reporting issuer shall include a discussion of the following items for the financial year of the reporting issuer for which the management discussion and analysis is being prepared, and a comparative discussion to the financial year immediately preceding such financial year -

(a) the overall performance of the reporting issuer including -

(i) its year-end financial condition, its results of operations, and cash flows;

(ii) general industry and economic factors affecting the reporting issuer; and

(iii) changes in the business during the financial year and how those changes have impacted financial condition and performance;

(b) the results of operations for the reporting issuer, including;

(i) net sales or revenues for the financial year, including the impact of new goods or services and factors affect changes in sales;

(ii) cost of sales;

(iii) expenditures in the financial year including research and development, administration and marketing costs, and other material expenses;

(iv) trends, commitments, events, risks or other factors that the reporting issuer believes may materially affect the future results of operations of the reporting issuer;

(v) unusual or infrequent factors or transactions which affected results of operations for the financial year;

(c) the liquidity position of the reporting issuer, including -

(i) the cash and cash equivalents of the reporting issuer in both the short and long term, and the sufficiency of such cash and cash equivalents to meet planned goals and objectives;

(ii) working capital requirements;

(iii) working capital deficiencies, and the reporting issuer's plans to deal with such deficiencies;

(iv) the impact of balance sheet items or cash flows on the liquidity or working capital position of the reporting issuer;

(v) defaults on any debt obligations and the effect of such defaults on the reporting issuer;

(d) the capital resources of the reporting issuer including -

(i) the amount, nature and purpose of capital expenditures required;

(ii) the sources of funds to meet capital requirements;

(iii) sources of financing for the reporting issuer, including sources that have been arranged but not yet used;

(e) material related party transactions involving the reporting issuer, including -

(i) identifying the related parties;

(ii) determination of the transaction price;

(iii) the on-going relationship between the reporting issuer and the related party;

(f) accounting policies of the reporting issuer, including -

(i) all changes in accounting policies during the financial year, the reason for such change, and the policy currently adopted by the reporting issuer; and

(ii) accounting policies which are critical to the reporting issuer in that they required judgements, estimates or uncertainties where the use of different judgements, estimates or uncertainties may result in materially different amounts reported in the financial statements of the reporting issuer.

(3) Despite subsection (2), a management discussion and analysis of a reporting issuer may discuss such other matters which the reporting issuer reasonably believes are necessary for a full, true and complete understanding of the financial results, financial position and future prospects of the reporting issuer.

(4) Despite subsection (2), reporting issuers are not required to make disclosure of any matter in an management discussion and analysis which is not material to the reporting issuer, or which is inapplicable given the business and operations of the reporting issuer.

(5) A management discussion and analysis shall be prepared in plain language and in a format that is easy to read and understand.

Acceptable auditors

61. For purposes of subsection 79(3) of the Act for a reporting issuer that is an approved foreign issuer, any auditor that would be permitted to be an auditor of the approved foreign issuer under securities laws of a designated foreign jurisdiction in which the approved foreign issuer is subject to foreign disclosure requirements is an acceptable auditor under the Act.

Acceptable accounting principles

62. For purposes of subsection 79(1) and subsection 80(1) of the Act for a reporting issuer that is an approved foreign issuer, any body of accounting principles that would be permitted to be used by the approved foreign issuer under the securities laws of a designated foreign jurisdiction in which the approved foreign issuer is subject to foreign disclosure requirements is an acceptable body of generally accepted accounting principles under the Act.

Filing of material sent to security holders or filed abroad

63. (1) Every reporting issuer shall file with the Commission in the manner prescribed -

(a) a copy of all material sent by the reporting issuer to its security holders; and

(b) all elective information not already filed with the Commission, whether in the same or a different form.

(2) For purposes of paragraph (1)(b), "elective information" means information that is filed with or delivered to a government of another jurisdiction, or an agency thereof, or with a securities exchange of another jurisdiction, under the securities or corporation law of that jurisdiction, or under the by-laws, rules or regulations of any securities exchange, on the basis that it is material to investors although the information is not specifically required to be filed by the terms of the applicable statute or regulation or of the applicable by-laws, rules or regulations of the securities exchange, but does not include information that is specifically required to be filed in the other jurisdiction by the terms of the applicable statute or regulation or of the by-laws, rules or regulations of the stock exchange.

(3) Any document or information required to be filed with the Commission as a result of subsection (1) shall be filed with the Commission within one business day after the reporting issuer sends the information referred to in paragraph (1)(a) to its security holders.

(4) Information that is filed with the Commission pursuant to paragraph (1)(b) and that has been filed on a confidential basis in all other jurisdictions in which it is filed, shall be kept confidential so long as it remains confidential in all those other jurisdictions.

Proxy solicitation

- 64.** (1) For purposes of subsection 83 of the Act-
- (a) the prescribed form of proxy circular is Form No. 9; and
 - (b) the prescribed form of dissident proxy circular is Form No. 10.

PART VI DISTRIBUTIONS

Advertisements in connection with a distribution

- 65.** For purposes of section 88 of the Act, an advertisement used in connection with a distribution, in addition to the requirements of the Act -

(a) shall contain the following statement:

“The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.”; and

(b) shall not contain any fact not disclosed in a prospectus for which a receipt has been issued by the Commission.

Advertisement in connection with certain exempt distributions

- 66.** For purposes of the exemptions provided for in paragraphs 93(1)(l) and 93(1)(m) of the Act an advertisement announcing the completion of an exempt distribution under such paragraphs shall contain -

(a) the name of the issuer to which the distribution relates;

(b) the names of all market actors registered under subsection 65(1) of the Act which have participated in the distribution; and

(b) a statement that the distribution has been completed and that the advertisement is appearing as a matter of public record only.

- Risk disclosure statement for asset-backed securities **67.** The risk disclosure statement required by subsection 93(2) of the Act shall be in Form No. 6.
- Legends **68.** For purposes of subsection 93(3) of the Act, the certificate for a security distributed under an exemption contained in paragraphs 94(1)(a), (d), (e), (k), (l), (m), or (n) of the Act shall contain the following legend -
- “Unless permitted under the securities legislation of Trinidad and Tobago, the holder of these securities shall not trade the securities before [insert the date that is six months and a day after the distribution date].”*
- Submission to jurisdiction for approved foreign issuers **69.** For purposes of clause 94(1)(a)(v) of the Act, the form of submission to jurisdiction and appointment of agent for service of process shall be in Form No. 2 to the Prospectus By-Law.
- Marketing restrictions for prospectus offerings **70.** No person shall, in connection with a distribution of security by means of a prospectus, make any oral or written representation or disclose any fact to any person with respect to the issuer or the securities being distributed under the prospectus which is not contained in the prospectus for which a receipt has been issued by the Commission.
- Advice to individual sophisticated purchasers **71.** For purposes of subclause 93(1)(l)(iii)(B) and subclause 93(1)(m)(iv)(B) of the Act, a person prescribed is any person set forth in paragraph 18(3)(a), (b), (c), (d), (e), or (f) of this by-law.
- Registration statements **72.** A registration statement filed with the Commission under section 98 of the Act shall be in Form No. 5.

PART VII MARKET CONDUCT AND REGULATION

- Trading confirmations **73.** The confirmation of a trade required by subsection 110(1) of the Act shall contain the following information -
- (a) whether or not the market actor acted as principal or agent;
- (b) the price at and the consideration for which the sale or purchase was effected;
- (c) the commission charged in connection therewith and any other charges incurred;
- (d) the name of any other market actor, if any, involved in the sale or purchase;
- (e) the date and time at which the purchase or sale took place; and
- (f) the name of the market upon which the trade took place.

Trust accounts

- 74.** For the purposes of subsections 108(1)(a) and (b) of the Act, the time within which payment shall be made into the trust account shall be three business days.

**PART VIII
SIMPLIFIED CLEARING FACILITIES**

Notice to clearing agency of closing of securities register

- 75.** For purposes of subsection 131(1) of the Act an issuer shall give the clearing agency no less than two business days notice of its intention to close its securities register or fix a record date.

**PART IX
DEALINGS BY PERSONS CONNECTED WITH ISSUERS**

Report by persons connected to a reporting issuer

- 76.** (1) The report required to be filed with the Commission under subsection 140 (1) or (2) of the Act shall be made in Form No. 7.

Defences – Section 138 of the Act

- 77.** (1) A person that buys, sells or otherwise trades in securities of a reporting issuer with knowledge or possession of undisclosed price sensitive information that has not been generally disclosed is exempt from section 138 of the Act and from the associated liability, where the person proves that -

(a) no director, officer, partner, employee or agent of the person that made or participated in making the decision to buy, sell or otherwise trade the securities of the reporting issuer had actual knowledge of the undisclosed price sensitive information; and

(b) no investment advice was given with respect to the purchase, sale or other trade of the securities to the director, officer, partner, employee or agent of the person who made or participated in making the decision to buy, sell or otherwise trade the securities by a director, officer, partner, employee or agent of the person who had actual knowledge of the undisclosed price sensitive information,

provided that this exemption is not available to an individual who had actual knowledge of the undisclosed price sensitive information.

Burden of proof

(2) In determining whether a person has sustained the burden of proof under subsection (1), it shall be relevant whether and to what extent the person has implemented and maintained reasonable policies and procedures to prevent contraventions of section 138 of the Act by persons making or influencing investment decisions on its behalf, and to prevent transmission of undisclosed price sensitive information contrary to section 139 of the Act.

Defence-knowledgeable
counterparty

(3) A person is exempt from section 138 of the Act and the associated liability, where the person proves that such person reasonably believe that the other party to the purchase, sale or trade of securities had knowledge or possession of the undisclosed price sensitive information.

PART X CONTINGENCY FUND

Definitions and
Application

78. (1) In this Part-

"customer" or "claimant" means any individual, partnership or body corporate, except that the following shall not be regarded as claimants:

(a) a member of a self-regulatory organization;

(b) a person alleging a loss who is the holder of thirty per cent or more of the issued capital of the defaulting member of the self-regulatory organization;

(c) other dealers in securities being businesses which hold themselves out to the general public to be making a market in securities and investment by purchasing and selling on their own account as principals;

"fund" means a contingency fund required to be maintained pursuant to section 61(1) of the Act;

"self-regulatory business" includes investment business arising from -

(a) the purchase or sale in either a principal or agent capacity on through the facilities of a self-regulatory-organization;

(b) investment management and advice;

(c) any such activities as the self-regulatory organization may from time to time determine;

"trustees" means the trustees of a fund.

(2) This Part applies only to a fund.

Purpose of fund

79. A fund shall be used solely for the purpose of providing compensation to customers who suffer financial loss as a result of the insolvency, bankruptcy or default of a member of a self-regulatory organization that is an association of securities companies or securities exchange up to a maximum of twenty thousand dollars per claimant in any one calendar year, provided that a self-regulatory organization may increase that maximum from time to time.

Administration of fund

80. (1) A fund shall be vested in and managed by a board of trustees appointed by the self-regulatory organization.

(2) A board of trustees of a fund shall comprise at least three members.

Contribution to the fund

81. (1) A fund shall be financed by contributions from members of the self-regulatory organization on the following basis:

(a) two per cent of the commissions of the member for the year, payable on the member's monthly commissions in an amount not less than one hundred dollars per month shall be paid into the fund,

(b) payments of contributions shall be made on or before the sixteenth day following the end of each month; and

(c) the self-regulatory organization may from time to time vary the level of contributions to the fund and also from time to time specify what is to be the total sum comprised of such contributions, with or without any accretions to the size of the fund arising from the investment by the trustees of any part thereof.

(2) When any member defaults in payment of contributions as stipulated in subsection (1), the following provisions shall apply:

(a) the member shall provide written reasons for the delay in respect of the payment of the contribution;

(b) if payment is not made within three business days of the date on which it falls due, then the matter shall be referred to the board of directors for action against the member;

(c) interest at the existing commercial bank rate shall be charged on the contribution in respect of which the member is in default.

Accounting for the fund **82.** The trustees shall maintain appropriate accounting records for the fund and submit annual accounts to the self-regulatory organization.

Appointment of auditors **83.** (1) A self-regulatory organization shall appoint an auditor to perform annual audits on the fund.

(2) The auditors shall prepare an annual report on the accounts of the fund which shall be available for inspection by members of the self-regulatory organization and the auditors shall file a copy of the report with the Commission.

Scope of the fund **84.** (1) Payment out of the fund shall only be considered if a defaulting member has failed to meet a financial obligation to a customer and the loss of the customer arose from a transaction resulting from self-regulatory business which would normally be evidenced by a contract note issued by a member of the self-regulatory organization.

(2) A claim shall only be valid if the customer suffered a loss arising from the transaction of self-regulatory business which was conducted with or through a member of the self-regulatory organization or has lost cash or securities for which the member was accountable including cash or securities held by a nominee company established by the members.

(3) A claim for consequential economic loss shall not be a valid claim.

(4) Where a claim is in respect of securities which have been improperly dealt with, the trustees shall value such securities at the market quotation of the securities at the time of the default by the member, but the trustees shall not replace misappropriated securities and compensation shall always be paid in cash.

Procedure

- 85.** (1) A claim shall be made in writing by the customer or an agent acting in his behalf.
- (2) The trustees shall exercise their best efforts to obtain a statement of facts from the member in relation to whom a claim is made.
- (3) A claim shall only be considered if the market actor satisfies the trustees that the relevant transactions had been carried out on behalf of a customer of a member of a self-regulatory organization involved in the transaction giving rise to the claim, and the market actor -
- (a) produces a duplicate of the relevant contract note which shall at the time of issue by the member be designated to the account of the customer;
 - (b) discloses to the trustees the identity of the customers;
 - (c) produces a copy of the contract note issued by the member to his customer, in order to ascertain that the intermediary had not effectively acted as principal in relation to the customer.
- (4) The trustees may obtain information from such other sources as may be considered relevant in the evaluation of claims.
- (5) Every effort shall be made to settle claims within three months provided that the loss falls within the limit set by the self-regulatory organization from time to time.
- (6) Without prejudice to the right of the trustees to pay only such percentage of a claim as they in their absolute discretion may think fit, the trustees may decline to compensate the customer for any portion of the loss which they may consider appropriate by reason of any negligence on the part of the customer in relation to the transaction giving rise to the loss.
- (7) For the avoidance of doubt, in no case is there any legal right to compensation or any duty on the part of the trustees to award compensation with respect to any claim and a payment from a fund is an ex gratia payment.
- (8) No member of a self-regulatory organization shall take any proceedings in any court with respect to anything done or omitted to be done by the trustees in the exercise of their absolute discretion in the administration of a fund, or the application of its assets unless that member refers the decision of the trustees to the self-regulatory organization and the self-regulatory organization gives its decision thereon.

Power of trustees

- 86.** (1) The trustees may establish a trust account executed under a deed of trust.
- (2) The trustees may incorporate income realized through investments as part of the fund.
- (3) A fund may be retained partly or wholly in the form of cash or may be invested or reinvested in such interest bearing securities as the trustees may from time to time deem appropriate.
- (4) The trustees may pledge any or all of the securities in the fund to secure the payment of any borrowing effected by the trustees, the proceeds of which are to be used to settle claims of the fund.

(5) The trustees may examine all claims made against the fund for authenticity and shall accept all legitimate claims made against the fund.

(6) The trustees may make proposals to the board of the self-regulatory organization in respect of the operation of the fund.

(7) The trustees shall require all claimants to do or concur in doing or permitting to be done in respect of the fund, at the expense of the fund all such acts and things as may be necessary or reasonably required for the purpose of -

(a) enforcing rights and remedies; or

(b) obtaining relief or indemnity from other parties to which the fund shall be or would become entitled or subrogated upon its paying for, or making good, any loss suffered by the claimant as a result of the default of a member of the self-regulatory organization.

(8) The acceptance by a claimant of compensation from the trustees shall constitute consent by the claimant to be a plaintiff either solely or jointly with the trustees who may, where they consider it expedient to do so, join as co-plaintiffs with the claimant in respect of a claim against a member for indemnity or damages.

(9) Where the trustees join as co-plaintiffs in a claim against a member, the trustees may determine the conduct and settlement of proceedings relating to such claim and the claimant shall provide the trustees with the relevant information to determine whether or not to proceed with a claim.

Refusal of claims

87. (1) If after consideration by the trustees, an application is refused, the claimant shall be notified of the reasons for the refusal and the claimant may appeal to the board of the self-regulatory organization.

(2) A refusal of a claim shall not prejudice the legal rights of the claimant as a creditor of the member of the self-regulatory organization in relation to whom the claim is made.

Winding up of fund

88. (1) A fund shall only be wound up in the event of dissolution of the self-regulatory organization.

(2) For the purposes of the winding up of a fund, the trustees shall first realize the assets of the fund and after meeting all liabilities, the assets so realized shall form part of the assets of the self-regulatory organization and shall be appropriated or utilized accordingly among the members of the self-regulatory organization.

SCHEDULE 1
TO THE GENERAL BY-LAW

FEES

		<u>\$</u>	<u>Notation</u>
<u>Registration Fees</u>			
(Parts III and IV of the Securities Industry Act, 1995)			
<i>Companies</i>			
(a) Application as a Broker-Dealer	Initial and Renewal	\$10,000.00	
(b) Application as an Investment Adviser	Initial and Renewal	\$10,000.00	
(c) Application as an Underwriter	Initial and Renewal	\$10,000.00	
<i>Individuals</i>			
(a) Application as a Director or Senior Officer of a Market Actor	Initial and Renewal	\$1,000.00	
(b) Application as a Registered Representative	Initial and Renewal	\$1,000.00	
(c) Application as Temporary Broker-Dealer or Investment Adviser (Subsection 65(6))	Initial	\$2,000.00	
<i>Self-Regulatory Organizations</i>			
(a) Application as a Self-regulatory Organization	Initial and Renewal	.02%	of the aggregate dollar value of transactions occurring on the securities exchange in each calendar year
<u>Filing Fees</u>			
(Parts V and VI of the Securities Industry Act, 1995)			
(a) Filing of a Prospectus		0.1%	of the maximum value of the securities distributed by the prospectus, subject to a minimum of \$5,000.00 and a maximum of \$35,000.00
(b) Filing of an amendment or supplement to a prospectus where the maximum value of the distribution is increased.		0.1%	of the value of the increase in the number of securities distributed by the prospectus
(c) Filing of a Registration Statement		\$1,000.00	no fee if fees in respect of the distribution has been paid at the time of filing a prospectus
(d) Amendment to a Registration Statement		\$500.00	
(e) Filing of Annual Comparative Financial Statements		\$1,000.00	

	<u>§</u>	<u>Notation</u>
(f) Filing of Report of a Material Change Report	\$100.00	

General Fees

De-listing of a Security	\$1,000.00	
Extract from Register Maintained by the Commission (Subsection 66(7))	\$2.50 per page	
Extract of Documents Filed with the Commission (Subsection 33(2))	\$2.50 per page	

SCHEDULE 2
TO THE GENERAL BY-LAW
FORMS

- Form No. 1 – Application for Registration as a Self-Regulatory Organization (subsection 49(2))
- Form No. 2 – Application for Registration as a Broker-Dealer, Investment Adviser, or Underwriter (subsection 65(1))
- Form
No. 2AR – Annual Return for a Broker-Dealer, Investment Adviser, or Underwriter (General By-Law, subsection 40(2))
- Form No. 3 – Application of an Individual for Registration (subsection 65(3))
- Form
No. 3AR – Annual Return of a Registered Individual (General By-Law, subsection 40(3))
- Form No. 4 – Application for Temporary Registration as a Broker-Dealer or Investment Adviser (subsection 65(6))
- Form No. 5 – Registration Statement (section 98)
- Form No. 6 – Risk Disclosure Statement (subsection 93(2))
- Form No. 7 – Trading Report of a Person Connected to a Reporting Issuer (section 140)
- Form No. 8 – Form of Proxy (subsection 83(2))
- Form No. 9 – Proxy Circular (paragraph 83(3)(a))
- Form No. 10 – Dissident Proxy Circular (paragraph 83(3)(b))
- Form No. 11 – Certificate of Registration (subsection 66(1))
- Form No. 12 – Certificate of Chief Executive Officer and Chief Financial Officer (subsection 79(4))

FORM NO. 1

APPLICATION FOR REGISTRATION AS A SELF-REGULATORY ORGANIZATION

(Pursuant to subsection 49(2) of the Securities Industry Act, 1995)

Item 1: Name of Applicant

State exact name as specified in the Applicant's constating documents.

Item 2 : Jurisdiction of Incorporation or Organization of Applicant

Item 3: Registration in Trinidad and Tobago

If incorporated in a jurisdiction other than Trinidad and Tobago, state if the Applicant is registered in Trinidad and Tobago.

Item 4: Type of Business and Business Activities

State the type of business and business activities which the Applicant proposes to carry on in Trinidad and Tobago. State whether the Applicant is applying for registration as a securities exchange, clearing agency or association of securities companies.

Item 5: Capacity and Resources

Describe whether the Applicant has adequate capacity and resources to carry on its proposed business and business activities, and provide supporting evidence.

Item 6: Member Rules

Describe the Applicant's rules for the governance of its members. Attach a copy of the Applicant's rules to this application.

Item 7: Prior Refusal of Registration

State if the Applicant or any director or officer of the Applicant, has ever been refused registration by the Trinidad and Tobago Securities and Exchange Commission in any capacity, including as a market actor. If so, please provide full details and include the reasons for the refusal of registration.

Item 8: Name and Address of a Senior Officer of the Applicant Responsible for this Application

Item 9: Names and Addresses of Members of the Board of Directors of the Application

Item 10: Address and Telephone Number(s) of Applicant's Principal Place of Business in Trinidad and Tobago

Item 11: Additional Information

Include all such other information known to the Applicant (i) required to establish the Applicant's qualifications and suitability for registration, and (ii) to make this application true and complete and not misleading.

Item 12: Date, Certification and Signature

Date the application. Include the signature of two directors of the Applicant confirming the application and certifying the following statement:

“We confirm that the information in this application is true and complete and not misleading. We are aware of the requirements related to self-regulatory organizations under the Securities Industry Act, 1995 and the by-laws made thereunder and, provided approval is granted to this application, we give a joint and several understanding that, the Applicant will be operated in accordance with them. We are the directors of the Applicant and we hereby undertake to assume liability for the debts and obligations of the Applicant in terms of and within limitations expressed therein.”

FORM NO. 2

**APPLICATION FOR REGISTRATION AS BROKER-DEALER, INVESTMENT ADVISER,
OR UNDERWRITER**

(Pursuant to subsection 65(1) of the Securities Industry Act, 1995)

Item 1: Category of Registration

State which category of registration the application is made for under the Securities Industry Act, 1995.

Item 2: Name of Applicant

Item 3: Address Information of the Applicant

State the business address of the Applicant, including postal address. State the Applicant's telephone number. State the Applicant's address for service of process in Trinidad and Tobago.

Item 4: Banking Information

State the bank and branches where the Applicant maintains accounts. Identify the account numbers. Identify the financial year-end of the Applicant.

Item 5: Branch Offices

State if the Applicant is applying for registration of any branch office. If so, state addresses of branch office(s).

Item 6: Registration History

Confirm if the Applicant, or to the best of the Applicant's information and belief, if any affiliate of the Applicant (a) has been registered in any capacity under the Securities Industry Act, 1995, or (b) has applied for registration, in any capacity, under the Securities Industry Act, 1995.

Confirm if the Applicant, or to the best of the Applicant's information and belief, if any affiliate of the Applicant, now, or has any such person or company ever been, (a) registered or licensed in any capacity in any other jurisdiction which requires registration or licensing to deal or trade in securities or (b) registered or licensed in any other capacity in Trinidad and Tobago under any legislation which requires registration or licensing to deal with the public in any capacity (e.g. as an insurance agent, real estate agent, private investigator, mortgage broker, etc.)

Confirm if the Applicant has ever been refused registration or a licence mentioned in this Item 6 or has had any registration or licence suspended or cancelled in any category mentioned in this Item 6.

Confirm if the Applicant has ever been denied the benefit of any exemption from registration provided by the Securities Industry Act, 1995.

Item 7: Membership in Self-Regulatory Organizations

Confirm if the Applicant is, or to the best of the Applicant's information and belief, if any affiliate of the Applicant, now, or has any such person or company been, (a) a member of any securities exchange or self-regulatory organization in any jurisdiction (including any investment dealers association, investment bankers, or similar organization), or (b) refused membership in any securities exchange or self-regulatory organization in any jurisdiction (including any investment dealers association, investment bankers, or similar organization), or (c) suspended as a member of any securities exchange or self-regulatory organization in any jurisdiction (including any investment dealers association, investment bankers, or similar organization).

Item 8: Business Names

State if the Applicant has, or to the best of the Applicant's information and belief, if any affiliate of the Applicant has, operated under, or carried on business under, any name other than the name shown in this application.

Item 9: Convictions, Offences and Bankruptcy

State if the Applicant has, or to the best of the Applicant's information and belief, if any affiliate of the Applicant has, (a) ever been convicted under the laws of any country, or (b) any currently outstanding charge or indictment against the Applicant or any affiliate?

INSTRUCTION: Item 9 refers to all laws, e.g. criminal, customs, liquor, etc. of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted under the laws of Trinidad and Tobago, and which pardon has not been revoked.

State if the Applicant has, or to the best of the Applicant's information and belief, if any affiliate of the Applicant has, (a) ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world wherein fraud was alleged, or (b) at any time declared bankruptcy, or made a voluntary assignment in bankruptcy, or (c) ever been refused a fidelity/ surety bond.

If "Yes" to any of the above, give particulars and also attach a certified copy of discharge in the case of a bankruptcy.

Item 10: Directors and Officers

State the name of and position held by each director and officer of the Applicant seeking or holding registration. In addition, provide the full first name and any middle name of each individual listed.

Item 11: Principal Securityholders

States name of each person that beneficially owns, directly or indirectly, or exercises control or direction voting over, voting securities of the Applicant, or a combination of both, carrying more than ten percent of the votes attached to all voting securities of the Applicant outstanding.

Item 12: Attachments

Attach proof that prior to commencing its activities as a market actor, the Applicant will have the minimum free capital required by the Securities Industry Act, 1995.

Item 13: Additional Information

Include all such other information known to the Applicant (i) required to establish the applicant's qualifications and suitability for registration, and (ii) to make this application true and complete and not misleading.

Item 14: Date, Certification and Signature

Date the application. Include the signature of two directors of the Applicant confirming the application and certifying the following statement:

“We confirm that the information in this application is true and complete and not misleading. We are aware of the requirements related to market actors under the Securities Industry Act, 1995 and the by-laws made thereunder and, provided approval is granted to this application, we give a joint and several understanding that, the Applicant will be operated in accordance with them. We are the directors of the Applicant and we hereby undertake to assume liability for the debts and obligations of the Applicant in terms of and within limitations expressed therein.”

FORM NO. 2AR

**ANNUAL RETURN OF A BROKER-DEALER, INVESTMENT ADVISER,
OR UNDERWRITER**

(Pursuant to subsection 40(2) of the General By-Law Made under the Securities Industry Act, 1995)

Note: Information in this annual return should be provided as of the last date of the most recently completed financial year-end of the market actor to which it relates, unless there has been a change in any required information between such date and the date of this annual return, in which case, the current information must be provided in this annual return.

Item 1: Category of Registration

State the category of registration of the market actor under the Securities Industry Act, 1995.

Item 2: Name of Registered Market Actor

Item 3: Address Information of the Applicant

State the business address of the Applicant, including postal address. State the Applicant's telephone number. State the Applicant's address for service of process in Trinidad and Tobago.

Item 4 Branch Offices

State the addresses of branch office(s) of the market actor in Trinidad and Tobago.

Item 5: Membership in Self-Regulatory Organizations

State all self-regulatory organizations in which the market actor is a member.

Since the date of the last annual return of the market actor, state if the market actor

(a) has had any membership in any self-regulatory organization in any jurisdiction suspended or revoked; or

(b) has been refused membership in any securities exchange or self-regulatory organization in any jurisdiction (including any investment dealers association, investment bankers, or similar organization).

Item 6: Business Names

State if the market actor has operated under, or carried on business under, any name other than the name shown in Item 2.

Item 7: Convictions, Offences and Bankruptcy

Since the date of the last annual return of the market actor

(a) state if the market actor, or any affiliate has been convicted under the laws of any country; or

(b) has any currently outstanding charge or indictment against the market actor or any affiliate.

Describe the nature of the conviction and or charge or indictment.

INSTRUCTION: Item 7 refers to all laws, e.g. criminal, customs, liquor, etc. of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted under the laws of Trinidad and Tobago, and which pardon has not been revoked.

Item 8 Directors and Officers

State the name of, and position held by each, current director and officer of the market actor. If, since the last annual return of the market actor, a new director has been appointed or elected, please provide evidence of compliance with section 68 of the Securities Industry Act, 1995.

Item 9: Principal Securityholders

State the name of each person that beneficially owns, directly or indirectly, or exercises control or direction voting over, voting securities of the market actor, or a combination of both, carrying more than ten percent of the votes attached to all voting securities of the market actor outstanding.

If, since the last annual return of the market actor, a person has become a substantial shareholder of the market actor, please provide evidence of compliance with section 68 of the Securities Industry Act, 1995.

Item 10: Capitalization

Attach a statement prepared in accordance with section 26 to the General By-Law setting forth the capitalization/ free capital level of the market actor as at the last day of its financial year-end.

Item 11: Additional Information

Include all such other information known to the market required to make this annual return true and complete and not misleading.

Item 12: Date, Certification and Signature

Date the annual return. Include the signature of two directors of the market actor confirming the annual return and certifying the following statement:

“We confirm that the information in this annual return is true and complete and not misleading. We are aware of the requirements related to market actors under the Securities Industry Act, 1995 and the by-laws made thereunder. We are the directors of the market actor and we hereby undertake to assume liability for the debts and obligations of the market actor in terms of and within limitations expressed therein.”

FORM NO. 3

APPLICATION OF AN INDIVIDUAL FOR REGISTRATION
(Pursuant to subsection 65(3) of the Securities Industry Act, 1995)

Note: This form is only to be used for the registration of individuals.

Item 1: Category of Registration

State which category of registration the application is made for under the Securities Industry Act, 1995 and the by-laws.

Item 2: Name of Applicant

Item 3: Address Information

State the business address of the Applicant, including postal address. State the Applicant's telephone number. State the Applicant's address for service of process in Trinidad and Tobago.

Item 4: Registered Market Actor Information

State the name of the registered market actor for which the Applicant is an employee, or of which the Applicant is a director or officer. State the category of registration for the registered market actor.

Item 5: Registration History

Confirm if the Applicant, (a) has been registered in any capacity under the Securities Industry Act, 1995, or (b) has applied for registration, in any capacity, under the Securities Industry Act, 1995.

Confirm if the Applicant has been, (a) registered or licensed in any capacity in any other jurisdiction which requires registration or licensing to deal or trade in securities, or (b) registered or licensed in any other capacity in Trinidad and Tobago under any legislation which requires registration or licensing to deal with the public in any capacity? (e.g. as an insurance agent, real estate agent, private investigator, mortgage broker, etc.)

Confirm if the Applicant has ever been refused registration or a licence mentioned in this Item 5 or has any registration or licence been suspended or revoked in any category mentioned in this Item 5.

Confirm if the Applicant has ever been denied the benefit of any exemption from registration provided by the Securities Industry Act, 1995.

Item 6: Convictions, Offences and Bankruptcy

State if the Applicant has, (a) ever been convicted under the laws of any jurisdiction, excepting minor traffic offences, or (b) any currently outstanding charge or indictment against the Applicant.

INSTRUCTION: Item 6 refers to all laws, e.g. criminal, customs, liquor, etc. of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted under the Laws of Trinidad and Tobago, and which pardon has not been revoked.

State if the Applicant has (a) ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world wherein fraud was alleged, or (b) at any time declared bankruptcy, or made a voluntary assignment in bankruptcy, or (c) ever been refused a fidelity/ surety bond.

If "Yes" to any of the above, give particulars and also attach a certified copy of discharge in the case of a bankruptcy.

Item 7: Additional Information

Include all such other information known to the Applicant (i) required to establish the applicant's qualifications and suitability for registration, and (ii) to make this application true and complete and not misleading.

Item 8: Date, Certification and Signature

Date the application. Include the signature of (i) the individual Applicant and (ii) a director of the registered market actor identified in Item 4, confirming the application and certifying the following statement:

"We confirm that the information in this application is true and complete and not misleading. We are aware of the requirements related to individual market actors under the Securities Industry Act, 1995 and the by-laws made thereunder and, provided approval is granted to this application, we give a joint and several understanding that, the individual Applicant will be operated in accordance with them."

FORM NO. 3AR

ANNUAL RETURN FOR A REGISTERED INDIVIDUAL

(Pursuant to subsection 40(3) of the General By-Law Made under the Securities Industry Act, 1995)

Note: Information in this annual return should be provided as of the last date of the most recently completed financial year-end of the corporate market actor of which the individual is a director, senior officer or employee, unless there has been a change in any required information between such date and the date of this annual return, in which case, the current information must be provided in this annual return.

Item 1: Name of Registered Individual

Item 2: Category of Registration

Item 3: Address Information

State the business address of the registered individual including postal address. State the registered individual's telephone number. State the registered individual's address for service of process in Trinidad and Tobago.

Item 4: Registered Market Actor Information

State the name of the registered market actor of which the registered individual is a director, senior officer, or an employee. State the category of registration of the registered corporate market actor.

Item 5: Convictions and Offences

Since the date of the last annual return of the registered individual

- (a) state if the registered individual has been convicted under the laws of any country; or
- (b) has any currently outstanding charge or indictment against the registered individual.

Describe the nature of the conviction and or charge or indictment.

INSTRUCTION: Item 5 refers to all laws, e.g. criminal, customs, liquor, etc. of any state or country, in any part of the world. You are not required to disclose any convictions for which a pardon has been granted under the laws of Trinidad and Tobago, and which pardon has not been revoked.

Item 6: Additional Information

Include all such other information known to the registered individual required to make this application true and complete and not misleading.

Item 7: Date, Certification and Signature

Date the application. Include the signature of (i) the registered individual and (ii) a director of the registered corporate market actor identified in Item 4, confirming the application and certifying the following statement:

“We confirm that the information in this annual return is true and complete and not misleading. We are aware of the requirements related to individual market actors under the Securities Industry Act, 1995 and the by-laws made thereunder and, provided approval is granted to this application, we give a joint and several understanding that, the individual market actor will be operated in accordance with them.”

FORM NO. 4

**APPLICATION FOR TEMPORARY REGISTRATION AS BROKER-DEALER
OR INVESTMENT ADVISER**

(Pursuant to subsection 65(6) of the Securities Industry Act, 1995)

Note: This form is only to be used for registration of individuals.

Item 1: Name of Applicant

Item 2: Registered Foreign Market Actor Affiliation

State the name of the registered broker-dealer or investment adviser (or the equivalent or similar) in a designated foreign jurisdiction of whom the Applicant is a director, officer, employee or partner. State the capacity in which Applicant is affiliated with the foreign market actor identified in the preceding sentence (e.g. employee, officer, director, partner).

Item 3: Name of Designated Foreign Jurisdiction

Item 4: Registration Category of Applicant in Designated Foreign Jurisdiction

Item 5: Address

State the business address of the Applicant including telephone number and postal code.

Item 6: Address in Trinidad and Tobago

State the address where Applicant will be staying in Trinidad and Tobago including a telephone number and postal code.

Item 7: Sponsor

State the name of the sponsoring registered broker-dealer or investment adviser in Trinidad and Tobago. Provide the business address of the sponsoring broker-dealer or investment adviser including a telephone number and postal code. State in what capacity the sponsoring market actor is registered as a market actor under the Securities Industry Act, 1995. Attach a letter from the sponsoring broker-dealer or investment adviser to this application confirming its sponsorship.

Item 8: Dates of Activity

State the date(s) that the Applicant will be engaging in the activities of an investment adviser or broker-dealer in Trinidad and Tobago.

Item 9: Applicant Details

State that the Applicant is an individual of at least 21 years of age who is not a resident or citizen of Trinidad and Tobago.

State that the Applicant is not registered in any capacity under the Securities Industry Act, 1995.

State that the Applicant's registration in the designated foreign jurisdiction is in good standing.

State that to the best of knowledge of the Applicant, the registration of the registered broker-dealer or investment adviser (or the equivalent or similar) with whom Applicant is affiliated, is in good standing in the designated foreign jurisdiction.

Item 10: Additional Information

Include all such other information known to the Applicant (i) required to establish the Applicant's qualifications and suitability for registration, and (ii) to make this application true and complete and not misleading.

Item 11: Date, Certification and Signature

Date the application. Include the signature of the (i) the individual Applicant, and (ii) a director of the sponsoring firm identified in Item 7, confirming the application and certifying the following statement:

"We confirm that the information in this application is true and complete and not misleading. We are aware of the requirements related to temporary registration as a broker-dealer or investment adviser under the Securities Industry Act, 1995 and the by-laws made thereunder and, provided approval is granted to this application, we give a joint and several understanding that, the Applicant will operate in accordance with them."

FORM NO. 5

REGISTRATION STATEMENT

(Pursuant to section 98 of the Securities Industry Act, 1995)

Item 1: Name of the Issuer of the Security

Item 2: Status of Issuer

Confirm if the issuer is a reporting issuer or government entity.

Item 3: Jurisdiction of Incorporation

Confirm the jurisdiction of incorporation or organization of the issuer.

Item 4: Name and Address of a Senior Officer of the Issuer Responsible for the Registration Statement

State the name and address of a senior officer of the issuer responsible for this registration statement.

Item 5: Board of Directors of the Issuer

State the names and addresses of members of the board of directors of the issuer.

Item 6: Address of the Issuer

State the name and address of the principal place of business of the issuer including a telephone number and postal code.

Item 7: Securities Issued

State the type of securities issued.

Item 8: Amount or Value of each Type of Security

State the amount or value of each type of security issued.

Item 9: Offering Price Per Security

Item 10: Aggregate Offering Price

Item 11: Date of Commencement of Distribution of Securities

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

Item 13: Other Information

Item 14: Date and Signature

Date the registration statement. Include the signature of the senior officer of the issuer responsible for the registration statement and at least two directors of the issuer confirming the information set forth in the registration statement.

FORM NO. 6

RISK DISCLOSURE STATEMENT

(Pursuant to subsection 93(2) of the Securities Industry Act, 1995)

You are being asked to make an investment decision relating to an asset-backed security. The term “asset-backed security” means any security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, and any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders.

A basic principle of investing is: **NEVER MAKE AN INVESTMENT THAT YOU CANNOT AFFORD TO LOSE IN ITS ENTIRETY.** Never use funds that might be needed for other purposes, such as a post-secondary education, retirement, loan repayment or medical expenses, and never borrow money to make such an investment. Instead use funds that you already have set aside and that otherwise would be used for a consumer purchase, such as a vacation.

It is important to realize that, just because the proposed offering of securities is permitted under Trinidad & Tobago securities law does not mean that the particular investment will be successful. Neither the Trinidad & Tobago Securities Commission nor any other government agency evaluates or endorses the merits of investments.

Never believe that the investment is not risky. Among the material risks associated with investing in asset-backed securities are the following:

[Describe general and specific material risks relating to investing in asset-backed securities, including disclosure of material risks associated with changes in interest rates or prepayment levels, and any circumstances where payments on the asset-backed securities could be impaired or disrupted as a result of any reasonably foreseeable event that may delay, divert or disrupt the cash flows dedicated to service the asset-backed securities. See also Chapter 7 of the Prospectus By-Law for guidance on general risk factors.]

FORM NO. 7 - TRADING REPORT OF A PERSON CONNECTED TO A REPORTING ISSUER

(Pursuant to section 140 of the Securities Industry Act, 1995)

1. IDENTIFICATION OF THE REPORTING ISSUER

NAME OF REPORTING ISSUER

2. PERSON CONNECTED TO THE REPORTING ISSUER DATA

RELATIONSHIP TO REPORTING ISSUER	DATE OF LAST REPORT FILED	DAY	MONTH	YEAR
OR				
CHANGE IN RELATIONSHIP FROM LAST REPORT	IF INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER	DAY	MONTH	YEAR
___ Yes ___ No				

3. IDENTIFICATION OF THE PERSON CONNECTED TO THE REPORTING ISSUER

FAMILY NAME OR CORPORATE NAME				
GIVEN NAMES (IN ORDER)				
No.	STREET	APT.		
CITY		POSTAL CODE		
BUSINESS TELEPHONE NUMBER		BUSINESS FAX NUMBER		
CHANGE FROM PREVIOUS REPORT		<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">YES</td> <td style="width: 50%; border: none;">NO</td> </tr> </table>	YES	NO
YES	NO			

4. PERSON CONNECTED TO THE REPORTING ISSUER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE COLUMNS A, D, E AND F ONLY. SEE ALSO INSTRUCTIONS TO BOX 4)

A	B	C						D	E	F
DESIGNATION OF CLASS OF SECURITIES	BALANCE OF CLASS OF SECURITIES ON LAST REPORT	TRANSACTIONS						PRESENT BALANCE OF CLASS OF SECURITIES HELD	DIRECT/INDIRECT OWNERSHIP/CONTROL OR DIRECTION	IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED
		DATE	NATURE	NUMBER/VALUE ACQUIRED	NUMBER/VALUE DISPOSED OF	UNIT PRICE/ EXERCISE PRICE	US\$			
DAY	MONTH	YEAR								

ATTACHMENT ___ YES ___ NO

5. REMARKS

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances in which it is made, contains a misrepresentation.

6. SIGNATURE

NAME (BLOCK LETTERS)	SIGNATURE	<table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">DAY</td> <td style="width: 33%;">MONTH</td> <td style="width: 33%;">YEAR</td> </tr> </table>	DAY	MONTH	YEAR
DAY	MONTH	YEAR			
DATE OF THE REPORT					

INSTRUCTIONS

Where a person connected to the reporting issuer does not own or have control or direction over securities of the reporting issuer, or where such person's ownership or direction or control over securities of the reporting issuer remains unchanged from the last report filed, a report is not required.

BOX 1 Name of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

BOX 2 Person connected to reporting issuer data

Indicate all of your relationship(s) to the reporting issuer using the following codes:

Security holder who beneficially owns or who exercises control or direction over more than 10% of the voting securities of the reporting issuer	1
Director of a reporting issuer	2
Senior officer of a reporting issuer	3
Director or senior officer of a security holder referred to in 1	4
Director or senior officer of an affiliate of reporting issuer, other than in 2, 3 and 4	5
Deemed connected to the reporting issuer - 6 months following otherwise ceasing to be connected to reporting issuer	6

If you have filed a report before, indicate whether your relationship to the reporting issuer has changed

Specify the date of the last report you filed, and if it is an initial report, the date on which you became an insider

BOX 3 Name, address and telephone number of the insider

Provide your name, address and business telephone number.

BOX 4 Insider holdings and changes

Show direct and indirect holdings separately, both in the initial report and where a transaction is reported. Indicate only one transaction per line.

For an initial report complete only:

- A.** designation of class of securities held.
- D.** present balance of class of securities held.
- E.** nature of ownership (see List of Codes).
- F.** identification of the registered holder where ownership is indirect.

If you acquired or disposed of securities while an insider, complete sections A to F:

- A.** Indicate a designation of the securities traded that is sufficient to identify the class, including yield, series, maturity.
- B.** Indicate the number of securities, or for debt securities, the aggregate nominal value of the class held, directly and indirectly, before the transaction that is being reported.
- C.** Indicate for each transaction:
 - the date of the transaction (not the settlement date).
 - the nature of the transaction (see List of Codes).
 - the number of securities acquired or disposed of, or for debt securities, the aggregate nominal value.
 - the unit price paid or received on the day of the transaction, excluding the commission.
 - if the report is in American dollars, check the space under "\$ US".

LIST OF CODES

Nature of transaction *General*

Acquisition or disposition in the public market	1
Acquisition or disposition carried out privately	2
Acquisition or disposition under a prospectus	3
Acquisition or disposition under a prospectus exemption	4
Acquisition or disposition pursuant to a takeover bid, merger or acquisition	5
Acquisition or disposition under a purchase/ ownership plan	6
Stock dividend	7
Conversion or exchange	8
Stock split or consolidation	9
Redemption/ retraction/ cancellation/ repurchase	10
Short sale	11
Compensation for property	12
Compensation for services	13
Acquisition or disposition by gift	14
Acquisition by inheritance or disposition by bequest	15

Issuer Derivatives

Grant of options	16
Exercise of options	17
Expiration of options	18

Grant of warrants	19
Exercise of warrants	20
Expiration of warrants	21
Grant of rights	22
Exercise of rights	23
Expiration of rights	24
<i>Third Party Derivatives</i>	
Acquisition or disposition (writing) of third party derivative	25
Exercise of third party derivative	26
Other settlement of third party derivative	27
Expiration of third party derivative	28
<i>Miscellaneous</i>	
Change in nature of ownership	29
Other	30

D. Indicate the number of securities, or for debt securities, the aggregate nominal value, of the class held, directly or indirectly, after the transaction that is being reported.

E. Indicate the nature of ownership, control or direction of the class of securities held using the following codes:

Direct ownership	0
Indirect ownership (identify the registered holder)	1
Control or direction (identify the registered holder)	2

F. For securities that are indirectly held, or over which control or direction is exercised, identify the registered holder.

BOX 5 Remarks

Add any explanation necessary to make the report clearly understandable.

If space provided for any item is insufficient, additional sheets may be used. Additional sheets must refer to the appropriate Box and must be properly identified and signed.

Office staff are not permitted to alter a report.

BOX 6 Signature and filing

Sign and date the report.

File one copy of the report with the Trinidad and Tobago Securities Commission within the prescribed time limits.

Manually sign the report.

Legibly print or type the name of each individual signing the report.

If the report is filed on behalf of a company, partnership, trust or other entity, legibly print or type the name of that entity after the signature.

If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney.

FORM NO. 8

FORM OF PROXY

(Pursuant to subsection 83(2) of the Securities Industry Act, 1995)

1. _____
(Name of Reporting Issuer)

2. Particulars of Meeting

I/ We _____
of _____
Securityholder(s) in the above Reporting Issuer
appoint(s) _____

_____ of _____
or failing
him _____

of _____
to be my/ our proxy vote for me/ us and on my/ our behalf at the above meeting and any
adjournment thereof in the same manner, to the same extent and with the same powers as if
I/ we were present at the said meeting or such adjournment or adjournments thereof.

Date

Signature

INSTRUCTIONS

For Item 1, set out the full legal name of the reporting issuer.

For Item 2, state full particulars of the meeting including the date, place and time.

For Item 3, set out the solicitation being made by the management of the reporting issuer.

For Item 4, provide any director's statement giving the reasons for his resignation or why he opposes any proposed action or resolution shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Trinidad and Tobago Securities Exchange Commission.

For Item 5, provide any auditor's statement giving the reasons for his resignation or why he opposes any proposed action or resolution shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Trinidad and Tobago Securities Exchange Commission.

For Item 6, provide any proposal submitted by a shareholder and any statement by the shareholder in support of the proposal must be set out in the management proxy circular or attached thereto.

For Item 7, include the signature of a director or authorized officer of the reporting issuer shall sign the circular.

FORM NO. 10

DISSIDENT PROXY CIRCULAR

(Pursuant to paragraph 83(3)(b) of the Securities Industry Act, 1995)

1.

.....
(Name of Reporting Issuer)

2. Particulars of Meeting

.....
.....
.....

3. Name of Person Soliciting

4. Solicitation

.....
.....
.....
.....

.....
Date

.....
Signature

INSTRUCTIONS

For Item 1, set out the full legal name of the reporting issuer.

For Item 2, state full name, address and occupation of any person soliciting.

For Item 3, set out the solicitation being made.

For Item 4, have the person soliciting shall sign the circular.

FORM NO. 11

CERTIFICATE OF REGISTRATION

(Pursuant to subsection 66(1) of the Securities Industry Act, 1995)

Effective Date:

Name:

Firm (if applicable):

Registration Category:

Approval/ Registration is subject to the following Terms and Conditions:

[Insert terms and conditions, if applicable]

Exemptions granted:

[Insert description of exemption(s), if any]

[Seal of the Trinidad and Tobago Securities Exchange Commission]

FORM NO. 12

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Pursuant to subsection 79(4) of the Securities Industry Act, 1995)

I, *[identify the certifying officer, the reporting issuer, and his or her position at the reporting issuer]*, certify that:

1. I have reviewed the annual comparative financial statements to which this certificate relates of *[identify reporting issuer]* (the reporting issuer) for the period ending *[state the reporting period covered by the annual comparative financial statements]*.
2. Based on my knowledge, the annual comparative financial statements do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual comparative financial statements.
3. Based on my knowledge, the annual comparative financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the reporting issuer as of the date and for the periods presented in the annual comparative financial statements.

Date:

[Signature]

[Title]

SCHEDULE 3
TO THE GENERAL BY-LAW
MARKET ACTOR CONFLICT OF INTEREST RULES STATEMENT

[Name of Registered Market Actor]

[Date of Statement]

Under certain circumstances we may deal with or for you in securities transactions where we are the issuer of the securities or where the issuer of the securities is related to us. Since these transactions may create a conflict between our interests and yours, we are required to disclose to you which companies are related to us. This statement contains a general description of the required disclosure. A complete statement of the rules and the required disclosure is set out in the General By-Law to the Securities Industry Act, 1995.

IMPORTANT CONCEPTS

“Related Party”. A party is related to us if, through the ownership of or direction or control over voting securities, they exercise a controlling influence over us or conversely, we exercise a controlling influence over them.

OUR LIMITATIONS

Limits on Acting as Your Broker. We are not permitted under the securities laws to trade on your behalf in a security issued by us or a Related Party as your broker unless, among other disclosures, we inform you of our relationship to the Related Party.

Limits on Acting as Your Investment Advisor. We are not permitted under the securities laws to provide you with investment advice in connection with a trade in a security issued by us or a Related Party unless we inform you of our relationship to the Related Party.

Limits on Our Discretionary Authority. If you have given us discretionary authority to conduct securities transactions over any of your accounts or your portfolio of securities, we are not permitted to exercise this discretionary authority to buy or sell securities issued by us or a Related Party on your behalf unless we inform you of our relationship to the Related Party, and we obtain your informed written consent to our trading on your behalf of securities issued by a Related Party.

OUR DISCLOSURE OBLIGATION TO YOU

We must inform you of our relationships to Related Parties when you first become our client or customer, and thereafter we must inform you of any material changes to the required disclosure within 30 days of our filing this statement with the Trinidad and Tobago Securities and Exchange Commission.

We must also inform you of our relationships to Related Parties in the confirmation of trade which we prepare and send to you each time we execute a securities transaction on your behalf.

LIST OF RELATED PARTIES

The following is a list as atof our Related Parties which are reporting issuers in Trinidad and Tobago and their relationship to us. We will provide you with a revised version of this document if the list changes.

Reporting Issuer	Relationship to Us
.....	<i>[Indicate relationship]</i>
.....	<i>[Indicate relationship]</i>
.....	<i>[Indicate relationship]</i>

If you have any questions, please contact

[Insert contact name for market actor.]