



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE REGULATED INDUSTRIES COMMISSION FOR THE YEAR ENDED DECEMBER 31, 2017

The accompanying Financial Statements of the Regulated Industries Commission for the year ended December 31, 2017 have been audited. The Statements comprise a Statement of Financial Position as at December 31, 2017, a Statement of Comprehensive Income, a Statement of Changes in Equity, a Statement of Cash Flows for the year ended December 31, 2017, and Notes to the Financial Statements numbered 1 to 13.


2. The audit was conducted by a firm of accountants appointed by the Board of the Commission with the written consent of the Auditor General. Their Report dated February 22, 2022, which is attached, refers.

SUBMISSION OF REPORT

3. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



**1ST JUNE, 2022
PORT OF SPAIN**


**LORELLY PUJUDAS
AUDITOR GENERAL**

Regulated Industries Commission

Financial Statements

For the Year Ended December 31, 2017

Regulated Industries Commission

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REGULATED INDUSTRIES COMMISSION

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Regulated Industries Commission** ("the Commission"), which comprise the statement of financial position as at **December 31st 2017**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the Commission keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Commission's assets, detection/prevention of fraud and achievement of the operational efficiencies of the Entity;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and;
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards for Small and Medium Sized Entities, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Executive Director

DATE 22/02/2022

Chief Financial Officer

DATE Feb 22, 2022

Madan Ramnarine & Co.

Chartered Accountants

Suite 413, Upper Level, Centre Pointe Mall
Ramsaran Street, Chaguanas, Trinidad, W.I.

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INDEPENDENT AUDITORS' REPORT TO THE COMMISSIONERS OF REGULATED INDUSTRIES COMMISSION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Regulated Industries Commission** ("the Commission") which comprise the statement of financial position as at **December 31, 2017**, the statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.


Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MADAN RAMNARINE & CO.
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD
February 22, 2022.

Regulated Industries Commission
Statement of Financial Position
As at December 31, 2017

	Notes	2017 \$	2016 \$
ASSETS			
Non-current assets			
Plant and equipment	2(d),3	<u>3,282,195</u>	<u>1,788,758</u>
Current assets			
Cash and cash equivalents	2(i),4	8,155,570	7,325,743
Accounts receivable and prepayments	2(k),5	<u>17,120,281</u>	<u>15,610,133</u>
		<u>25,275,851</u>	<u>22,935,876</u>
TOTAL ASSETS		<u>28,558,046</u>	<u>24,724,634</u>
CAPITAL & LIABILITIES			
Accumulated Funds			
Accumulated funds – Government grants	7	-	196
Retained earnings		<u>25,990,549</u>	<u>23,903,150</u>
Total equity		<u>25,990,549</u>	<u>23,903,346</u>
Current liabilities			
Accounts payable and accruals	2(m),6	<u>2,567,497</u>	<u>821,288</u>
TOTAL EQUITY AND LIABILITIES		<u>28,558,046</u>	<u>24,724,634</u>

The attached notes form an integral part of these financial statements.

On 22 February, 2022, the Board of Commissioners of the Regulated Industries Commission approved and authorised these financial statements for issue.



 Chairman



 Executive Director

Regulated Industries Commission
Statement of Comprehensive Income
For the year ended December 31, 2017

	Note	2017 \$	2016 \$
INCOME			
Cess income		16,262,729	14,715,079
Other income	9	<u>192,279</u>	<u>92,125</u>
Total Income		16,455,008	14,807,204
EXPENSES			
Advertising and promotions		309,401	98,051
Allowances		192,797	295,711
Bank charges		3,697	3,037
Bad debts		16,738	--
Books and periodicals		975	8,549
Charitable contribution		4,000	4,280
Computer and maintenance		376,307	334,697
Staff costs	10	7,884,393	8,484,663
Depreciation	3	391,086	503,404
Design and artwork		17,151	--
Insurance		85,358	101,947
Loss on disposal of assets		2,074	62,899
Mail and postage		1,274	2,288
Catering		17,921	22,434
Motor vehicle maintenance		76,670	67,209
Office expenses		108,159	142,220
OOCUR expenses		511,746	135,621
Professional fees and legal fees		362,421	100,000
Remuneration to board members	11	462,000	401,402
Rent	13	2,326,800	2,326,800
Repairs and maintenance		32,744	12,257
Retreat expense		--	19,175
Reserve adjustment		58	--
Security and janitorial services		194,037	191,136
Subscriptions		40,022	50,840
Telephone		191,677	227,073
Training		255,223	152,002
Travelling		502,480	--
Loss on foreign exchange		400	--
Total Expenses		14,367,609	13,747,695
Total Comprehensive Income for the Year		<u>2,087,399</u>	<u>1,059,509</u>

The attached notes form an integral part of these financial statements.

Regulated Industries Commission
Statement of Changes in Equity
For the year ended December 31, 2017

	Retained Earnings	Accumulated Fund Government Grant Relating to P.U.C	Total
	\$	\$	\$
Year ended December 31, 2017			
Balance at January 1, 2017	23,903,150	196	23,903,346
Total comprehensive income for the year	2,087,399	--	2,087,399
Depreciation in P.U.C assets	--	(196)	(196)
Balance at December 31, 2017	<u>25,990,549</u>	<u>--</u>	<u>25,990,549</u>
Year ended December 31, 2016			
Balance at January 1, 2016	22,843,614	223	22,843,837
Total comprehensive income for the year	1,059,509	--	1,059,509
Depreciation in P.U.C assets	27	(27)	--
Balance at December 31, 2016	<u>23,903,150</u>	<u>196</u>	<u>23,903,346</u>

The attached notes form an integral part of these financial statements.

Regulated Industries Commission
Statement of Cash Flows
For the year ended December 31, 2017

	2017	2016
	\$	\$
Operating activities		
Total comprehensive income for the year	2,087,399	1,059,509
Adjustments to reconcile net income to net cash generated from operating activities:		
Depreciation	391,086	503,404
Prior period adjustment	--	3,187
Reserve adjustment	58	--
Loss on disposal of assets	2,074	62,899
Interest on investment	<u>192,279</u>	<u>92,125</u>
Operating income before working capital changes	2,672,896	1,721,124
Increase / (decrease) in accounts payable and accruals	1,746,209	(306,084)
Increase in accounts receivables and prepayments	<u>(1,510,148)</u>	<u>(14,851,201)</u>
Net cash flows generated from / (used in) operating activities	<u>2,908,957</u>	<u>(13,436,161)</u>
Investing activities		
Acquisition of fixed assets	(506,384)	(41,886)
Work in progress	(1,539,262)	--
Proceeds from disposal	158,795	--
Interest on investment	<u>(192,279)</u>	<u>(92,125)</u>
Net cash flows used in investing activities	<u>(2,079,130)</u>	<u>(134,011)</u>
Increase / (decrease) in cash and cash equivalents	829,827	(13,570,172)
Cash and cash equivalents at beginning of year	<u>7,325,743</u>	<u>20,895,915</u>
Cash and cash equivalents at end of year	<u>8,155,570</u>	<u>7,325,743</u>
<u>Represented By:</u>		
Cash in hand	2,067	3,000
Bank – current account	1,222,792	1,455,481
Bank – money market fund account	<u>6,930,711</u>	<u>5,867,262</u>
	<u>8,155,570</u>	<u>7,325,743</u>

The attached notes form an integral part of these financial statements.

Regulated Industries Commission

Notes to the Financial Statements

December 31, 2017

1 Incorporation and business activities

The Commission was established by the Regulated Industries Commission Act, Chapter 54:73 as the successor to the Public Utilities Commission (PUC) and began operations in June 2000. The purpose of the Commission is to regulate the activities of utility service providers under its remit through a system of licensing.

The utility service providers include:

- The Water and Sewerage Authority
- The Trinidad and Tobago Electricity Commission
- The Power Generation Company of Trinidad and Tobago Limited
- Trinity Power Limited

2 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

a Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and under the historical cost convention.

b Functional and reporting currency

The financial statements are presented in Trinidad and Tobago dollars which is the Commission's functional currency.

c Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from the estimates.

d Plant and equipment

Plant and equipment are stated at historical cost and are depreciated on the reducing balance basis, at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Motor vehicles	-	25%
Computers	-	25%
Office furniture	-	12.5%
Office equipment	-	12.5%

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2017

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Profits or losses on disposals of plant and equipment are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income.

Plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

The Commission has adopted the policy of expensing assets that fall below the cost of \$1,000, even though that asset may have a useful life in excess of one (1) accounting period.

e Leases

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

f Revenue recognition

The Commission is funded by CESS income which is obtained from utility service providers and is calculated based on a percentage of their income.

g Foreign currency translation

Any gain or loss on foreign exchange is recognized in the statement of comprehensive income at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

h Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, accounts receivable, accounts payable and accruals and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

i Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and funds held in money market funds.

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2017

j Impairment

The carrying amount of the Commission's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized in the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

k Accounts receivable and prepayments

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

l Annuities

The Commission has engaged the Royal Bank of Canada (RBC) for the purchase of the Royal Bank Employee Retirement Benefit Plan ("Group Future Cash Plan"). The Commission has engaged RBC which is the issuer of the Group Future cash plan to provide a deferred annuity to each employee upon retirement. Employees are required to contribute 5% of gross salary while the Commission contributes 10% of gross salary.

m Accounts payable and accruals

Accounts payable are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest method, where the carrying value is adjusted by the computed interest rate for the period where applicable.

Provisions are recorded when the Commission has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

n Financial risk

For the purpose of these financial statements, financial assets comprise cash and cash equivalents which include the money market fund, trustee pooled bond and certificates of deposit. All amounts are fixed with the application of simple interest on invested amounts. As at December 31, 2017 the recorded values of all financial assets approximate their fair values and these financial instruments can be redeemed at any point in time.

o Tax exempt status

By virtue of the Regulated Industries Commission Act, Chapter 54:73, Section 31, the Commission is exempt from all stamp duties, customs duties, levies and other imposts on its income, profit or on assets which it acquires for its own use.

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2017

3 **Plant and equipment**

	Motor Vehicle \$	Computer and Office Equipment \$	Office Furniture \$	Work In Progress \$	Assets from PUC \$	Total \$
Year ended December 31, 2017						
Opening net book amount	684,899	787,065	316,566	--	228	1,788,758
Additions	198,500	282,384	25,500	1,539,262	--	2,045,646
Disposals	(160,919)	--	--	--	(204)	(161,123)
Depreciation	(164,885)	(184,433)	(41,744)	--	(24)	(391,086)
Closing net book amount	<u>557,595</u>	<u>885,016</u>	<u>300,322</u>	<u>1,539,262</u>	<u>-</u>	<u>3,282,195</u>
As at December 31, 2017						
Cost	1,065,620	3,855,952	1,279,615	1,539,262	6,441	7,746,890
Accumulated depreciation	(508,025)	(2,970,936)	(979,293)	--	(6,441)	(4,464,695)
Net book amount	<u>557,595</u>	<u>885,016</u>	<u>300,322</u>	<u>1,539,262</u>	<u>-</u>	<u>3,282,195</u>
Year ended December 31, 2016						
Opening net book amount	897,615	1,056,094	362,397		255	2,316,361
Additions	--	31,124	10,762		--	41,886
Disposals	--	(59,921)	(6,164)		--	(66,085)
Depreciation	(212,716)	(240,232)	(50,429)		(27)	(503,404)
Closing net book amount	<u>684,899</u>	<u>787,065</u>	<u>316,566</u>		<u>228</u>	<u>1,788,758</u>
As at December 31, 2016						
Cost	1,324,220	3,573,568	1,254,115		6,441	6,158,344
Accumulated depreciation	(639,321)	(2,786,503)	(937,549)		(6,213)	(4,369,586)
Net book amount	<u>684,899</u>	<u>787,065</u>	<u>316,566</u>		<u>228</u>	<u>1,788,758</u>

Work in progress relates to the acquisition of computer equipment inclusive of servers, software, desktops and laptops and construction of an office.

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2017

4	Cash and cash equivalents	2017	2016
		\$	\$
	Cash in hand	2,067	3,000
	RBL Money Market	6,930,711	5,867,262
	Bank – Current Account	<u>1,222,792</u>	<u>1,455,481</u>
		<u>8,155,570</u>	<u>7,325,743</u>

The money market funds have been classified as a cash equivalent because management uses the account for working capital requirements. The interest rate at the year-end was 0.85%.

5	Accounts receivable and prepayments	2017	2016
		\$	\$
	Insurance	36,970	37,423
	Rental deposit	--	16,738
	Value added tax recoverable	450,145	624,126
	Contract Services	13,253	25,847
	TTPOST – PO Box Rental	620	620
	Refundable deposit – Furness (Trinidad) Ltd.	154,700	154,700
	Motor vehicle maintenance	--	1,703
	OOCUR membership	--	33,897
	Digi Data & DAVYN – IT services	150,123	--
	I H S Global - subscriptions	17,012	--
	IWA - subscriptions	6,995	--
	MegaBrite	3,500	--
	Accounts Receivable – Utilities	<u>16,286,963</u>	<u>14,715,079</u>
		<u>17,120,281</u>	<u>15,610,133</u>

6	Accounts payable and accruals	2017	2016
		\$	\$
	Gratuity provision	70,290	181,090
	Payroll – statutory deductions	161,019	148,306
	Digidata – IT equipment	1,260,235	--
	Professional fees	336,240	281,000
	OOCUR membership	33,897	--
	Office construction	22,500	--
	Other	<u>683,316</u>	<u>210,892</u>
		<u>2,567,497</u>	<u>821,288</u>

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2017

7 Accumulated Funds – Government Grants - \$0

This represents the balance in the government grants account with respect to the assets taken over from the former Public Utilities Commission. The government grant is accounted for in accordance with circular F 22/8/43 issued by the Ministry of Finance to all Government Institutions on 23rd July 1969.

8 Retained Earnings – Depreciation on P.U.C. Assets - \$196

An amount equivalent to the depreciation charge on assets taken over from the former Public Utilities Commission (PUC) was transferred from the Reserves Accumulated Funds – Government Grants to Retained Earnings. This measure, in effect, reimbursed the Commission for the depreciation expense incurred on behalf of the PUC.

This method of depreciation used is in accordance with circular F 22/8/43 issued by the Ministry of Finance to all Government institutions on July 23rd July 1969.

(See Statement of Changes in Equity, Page 6)

9 Other income	2017	2016
	\$	\$
Interest from investments	<u>192,279</u>	<u>92,125</u>
10 Staff costs	2017	2016
	\$	\$
Staff functions	44,429	17,789
Uniforms	16,626	--
Contract gratuities	153,200	224,190
Employer's NIS	381,063	350,645
Group health insurance	157,457	161,777
Group life insurance	101,668	105,157
Pension expense	538,113	540,226
Salaries	6,419,974	7,020,703
Other	<u>71,863</u>	<u>64,176</u>
	<u>7,884,393</u>	<u>8,484,663</u>

11 Key Management Compensation

Key Management personnel received compensation of \$3,058,000 (2016: \$3,689,402) for the year, in the form of short term employment benefits and post – employment benefits. This is included in Staff costs (Note 10).

Remuneration to board members totalled \$462,000 (2016: \$401,402).

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2017

12 Financial risk management

The Commission's activities expose it to credit risk, compliance risk and reputation risk. The Commission's overall risk management procedures employed manage the risks as discussed below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation. Credit risk relating to accounts receivable balances are consistently managed and analyzed for each client. Cash balances are held with reputable financial institutions and the Commission has actively sought to limit the amount of exposure to any single financial institution therefore minimizing credit risk arising from cash and cash equivalents.

The Commission also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

(b) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Government of Trinidad and Tobago, as well as by the monitoring controls applied by the Commission. The Commission has an Audit Committee which does routine reviews on compliance.

(c) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Commission's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Commission. The Commission engages in activities that bring awareness to its operations and therefore engender trust and minimize this risk.

13 Operating leases

	2017	2016
	\$	\$
Less than one year	2,326,800	2,326,800
Between two and five years	5,500,008	4,653,600

During the year \$2,326,800 (2016: \$2,326,800) was recognized as an expense in the statement of comprehensive income in respect of leases. The lease relate to rental of a premises for the Commission's office, as well as car park rental.

The RIC relocated its office to the Ceramic Building during the financial year 2018. The lease was for a period of 2 years.

The RIC once again relocated its office to Amaranth Building during the financial year 2021. The lease was entered into for a period of 3 years.