



2016

ANNUAL REPORT

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LIST OF ABBREVIATIONS

AC	Assessment Committee
Act	Securities Act, 2012 (as amended)
AMCC	Affiliate Members Consultative Committee
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
ASQ	American Society for Quality
AUM	Assets Under Management
By-Laws 2015	Securities (General) By-Laws 2015
CARTAC	Caribbean Regional Technical Assistance Centre
CBTT	Central Bank of Trinidad & Tobago
CEO	Chief Executive Officer
CFATF	Caribbean Financial Action Task Force
CFE	Certified Fraud Examiners
CIS	Collective Investment Scheme
CGSR	Caribbean Group of Securities Regulators
Commission	Trinidad & Tobago Securities & Exchange Commission
COSRA	Council of Securities Regulators of the Americas
CQM	Certified Quality Manager
CSME	CARICOM Single Market and Economy
DPP	Director of Public Prosecutions
ESOP	Employee Stock Option Plans
FATF	Financial Action Task Force
FIA	Financial Institutions Act
FIUTT	Financial Intelligence Unit of Trinidad & Tobago
FSRB	FATF Styled Regional Body
FUM	Funds under Management
GDP	Gross Domestic Product
GEMC	Growth & Emerging Markets Committee
GORTT	Government of the Republic of Trinidad and Tobago
IARC	Inter-American Regional Committee
IBAF	Institute of Banking and Finance
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
IE	Investor Education
IFIE	International Forum for Investor Education
IOSCO	International Organisation of Securities Commissions
IMF	International Monetary Fund
IPO	Initial Public Offering
JMMB	Jamaica Money Market Brokers Limited
MER	Mutual Evaluation Report
MFATT	Mutual Fund Association of Trinidad & Tobago
MMRF	Micro and Macro Prudential Reporting Framework
NAMLC	National AML/CFT Committee
NRA	National Risk Assessment
PF	Proliferation Financing
POCA	Proceeds of Crime Act
RAQ	Risk Assessment Questionnaire
RBS	Risk Based Supervision
SDATT	Securities Dealers Association of Trinidad & Tobago
SME	Small and Medium Enterprises
SOE	State-owned Enterprises
SRO	Self-Regulatory Organisation
SSP	Statement of Substance and Purpose
TTNGL	Trinidad & Tobago National Gas Company Limited
TTSE	Trinidad & Tobago Stock Exchange Limited
UNSCR	United Nations Security Council Resolution
UWI	University of the West Indies



LETTER OF TRANSMITTAL

January 31, 2017

The Honourable Minister Colm Imbert
Minister of Finance
Level 8, Eric Williams Finance Building
Independence Square
Port of Spain

Dear Minister Imbert,

In accordance with the provisions of Section 20(1) of the Securities Act 2012, as amended (SA 2012) I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2016 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Further, Section 20(2) of the Act requires that copies of this report be made available to the public after it has been laid in Parliament. In light of the foregoing, I shall be grateful if you could advise when it has been laid.

Yours faithfully,

Douglas Mendes, SC
Chairman

Trinidad and Tobago Securities and Exchange Commission

57 - 59 DUNDONALD STREET, PORT OF SPAIN, TRINIDAD, W.I.
TEL: (868) 624-2991 FAX: (868) 624-2995 E-mail: tsec@ttsec.org.tt Website: www.ttsec.org.tt

ABOUT THE COMMISSION



OUR VISION

To be an effective regulator fostering confidence in the securities industry.



OUR MISSION

To protect investors, promote and enable the growth and development of the securities industry by nurturing fair, efficient and transparent securities markets, cooperating with other regulators and mitigating systemic risk.



OUR VALUES

Teamwork: Ensuring participation, involvement and respect for one another's views to achieve mutually beneficial results.

Integrity: Adhering to the highest ethical standards of conduct, demonstrating honesty and fairness in all decisions.

Accountability & Transparency: Accepting individual and team responsibility for performance, decisions and actions taken to meet all commitments, in a manner which is honest, open and unambiguous.

Open Communication: Sharing ideas, opinions and information, honestly and frequently, across all levels of the organisation.

Mutual Respect: Valuing all stakeholders and treating them respectfully.

Excellence: Employing high professional standards and striving for continuous improvement in the execution of our mandate.

OUR STRATEGIC GOALS

1

INSTITUTIONAL STRENGTHENING

The Commission focuses on improving the operational efficiency and effectiveness via strategic management of human resources, organisation-wide control systems and the development of the regulatory framework.

2

IMPROVING THE COMMISSION'S CORPORATE IMAGE

The Commission works to improve its service delivery, build awareness of its role and functions, and enhance its investor education initiative.

3

FACILITATE AN ENVIRONMENT THAT FOSTERS MARKET DEVELOPMENT

The Commission seeks to create an enabling environment for the growth and development of the local capital market while establishing frameworks for minimising systemic risk, promoting confidence within the local capital market and enhancing regulatory and enforcement cooperation with its local, regional and international regulatory counterparts.

OUR KEY STAKEHOLDERS

- The **Public** relies on the Commission to create an environment within the securities market that promotes efficiency and financial stability, ultimately contributing to the economic growth and development of Trinidad & Tobago.
- **Investors** rely on the Commission to ensure that the securities market operates in a fair, efficient and transparent manner.
- **Issuers**, both public and private companies, rely on the Commission to ensure the efficient functioning of the securities market which would allow them to fund their growth.
- **Market Intermediaries** who advise investors and facilitate trades.
- **Other Regulators** with whom the Commission partners, to develop and implement initiatives that would promote financial stability.
- The **Government of the Republic of Trinidad & Tobago** to whom the Commission is accountable through its line Minister, the Minister of Finance.

FUNCTIONS OF THE COMMISSION

The Commission is an autonomous body whose primary role is to regulate the securities industry and all related matters in Trinidad and Tobago. It was established by the Securities Industry Act, 1995 which was later repealed and replaced by the Securities Act, 2012 (the Act). The Act was further amended in 2014. The functions of the Commission, as outlined in section 6 of the Act, are as follows:

- a) **Advise the Minister** in all matters relating to the securities industry;
- b) **Maintain surveillance** over the securities industry and ensure orderly, fair and equitable dealings in securities;
- c) **Register, authorize or regulate**, in accordance with this Act, self-regulatory organisations, broker-dealers, registered representatives, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities industry;
- d) **Regulate and supervise** the timely, accurate, fair and efficient disclosure of information to the securities industry and the investing public;
- e) **Conduct** such inspections, reviews and examinations of self-regulatory organisations, broker-dealers, registered representatives, underwriters, issuers and investment advisers as may be necessary for giving full effect to this Act;
- f) **Protect** the integrity of the securities market against any abuses arising from market manipulating practices, insider trading, conflicts of interests, and other unfair and improper practices;
- g) **Educate and promote** an understanding by the public of the securities industry and the benefits, risks, and liabilities associated with investing in securities;
- h) **Co-operate with and provide** assistance to regulatory authorities in Trinidad & Tobago, or elsewhere;
- i) **Ensure** compliance with the Proceeds of Crime Act, any other written law in relation to the prevention of money laundering and combating the financing of terrorism or any other written law that is administered or supervised by the Commission;
- j) **Create and promote** such conditions in the securities industry as may seem to it necessary, advisable or appropriate to ensure the orderly growth, regulation and development of the securities industry and to further the purposes of this Act;
- k) **Co-operate** with other jurisdictions in the development of a fair and efficient securities industry; and
- l) **Assess, measure and evaluate** risk exposure in the securities industry.

OUR COMMISSIONERS

Mr. Douglas Mendes, SC – Chairman

Mr. Douglas Mendes, SC is a lawyer, former judge and academic. He is the Vice President of the Caribbean Centre for Human Rights and also the Honorary Legal Counsel of the International Planned Parenthood Federation. He was a judge of the Court of Appeal of Belize for three (3) years and a temporary judge of the High Court of Trinidad and Tobago, during the period April to September 1998. He was also a lecturer in the Faculty of Law at the University of the West Indies (UWI) for a period of 14 years, ending in 2012. In 2011, Mr. Mendes completed a Master of Studies in International Human Rights Law at the University of Oxford (with distinction). Mr. Mendes was appointed as Chairman on April 25, 2016 and will serve in this position for two (2) years.

Mrs. Enid Zephyrine – Deputy Chairman

Mrs. Enid Zephyrine is a financial management and development expert with over thirty years' shared experience in both the Public Sector and Financial Services Sector. She served as a Senior Advisor and member of the Board of Directors of the World Bank Group, in Washington D.C., as Executive Director Investment/Divestment with responsibility for monitoring the State Enterprises under the purview of the Government of the Republic of Trinidad and Tobago (GORTT) and as Director, Economic Management with responsibility for the macro fiscal and debt management portfolio of GORTT. Mrs. Zephyrine is a Chartered Certified Accountant by profession and a Fellow of the Association of Chartered Certified Accountants of the United Kingdom. She attended Brunel University in the United Kingdom where she obtained the Master of Science (MSc.) in International Money, Finance and Investment. Mrs. Zephyrine was appointed as Madam Deputy Chair on April 25, 2016 and will serve in this position for two (2) years.

Mr. Imtiaz Hosein

Mr. Imtiaz Hosein holds a distinguished career in the area of finance and business management and has over 25 years of diversified experience both in the Private and Government sectors. His main areas of expertise are Leadership and Business Management, Financial Management, Accounting, Corporate Services, Internal Audit and Quality Management. Mr. Hosein is a holder of a Master of Business Administration (MBA) from Heriot-Watt University, Edinburgh, Scotland. He is a Certified Chartered

Accountant having his FCCA qualifications, a Certified Quality Manager (CQM) from the American Society for Quality (ASQ) and a Certified Fraud Examiner (CFE). Mr. Hosein was appointed as a Commissioner on April 25, 2016 and will serve in this position for two (2) years.

Mr. Patrick Solomon

Mr. Patrick Solomon is a Central Banker and currently holds the position of Senior Specialist Advisor, Corporate Governance, Controls and Compliance. Mr. Solomon is a Fellow of the Chartered Association of Certified Accountants and an Associate of the Institute of Financial Services. He served as President of the Institute of Banking and Finance (IBAF) during the 2003/2004 term and received a Fellowship from that institution in 2005 for his contribution to its development. In addition, he is also a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). He was appointed as a Commissioner on April 25, 2016 and will serve in this position for two (2) years.

Mrs. Suzette Taylor-Lee Chee

Mrs. Suzette Taylor-Lee Chee is Permanent Secretary in the Ministry of Finance. Mrs Taylor-Lee Chee's portfolio at the Ministry of Finance includes, Public Debt Administration and Management, Macro Fiscal Policy and Programming, Taxation Policy, and interfacing on behalf of the Ministry of Finance with Credit Rating Agencies and Multilateral Financial Institutions. Mrs Taylor-Lee Chee is also responsible for the Ministry of Finance's interaction with CARICOM and its various organs and serves on the board of the Barbados-based CARICOM Development Fund.

Between 2009 and 2010 she was assigned to the World Bank in Washington DC, as the Government of Trinidad and Tobago's representative situated in the office of the Executive Director with responsibility for Brazil, Columbia, the Philippines, Suriname, Haiti, Ecuador, the Dominican Republic and Trinidad and Tobago.

Mrs Taylor-Lee Chee possesses a B.Sc. degree in Economics from the University of the West Indies (UWI), St. Augustine and a Master of Business Administration, from Heriot Watt University, Edinburgh Scotland.

Her appointment was effected on March 17th 2014 and she is currently serving her second term as Commissioner.



THE CHAIRMAN'S MESSAGE

COLLECTIVE INVESTMENT SCHEMES INDUSTRY REVIEW

MANAGEMENT DISCUSSION

THE CHAIRMAN'S MESSAGE

The Trinidad and Tobago Securities and Exchange Commission (the Commission) is the regulator of the local securities sector; a sector which forms an integral part of our country's financial system. As such, the Commission is charged with the responsibility of ensuring that this sector operates within an effective regulatory framework which protects the rights of investors, promotes fairness, efficiency and transparency and reduces the risk posed by systemic pressures.

As the Chairman of the new Board of Commissioners, I am pleased to report on the significant strides that we have made in fulfilling our responsibilities during fiscal 2016.

LEGISLATIVE AGENDA

In fiscal 2016, we focused our attention on updating several pieces of subsidiary legislation which included the Draft Repurchase Agreement (Repo) Guidelines and Draft Guidelines for the De-registration of Reporting Issuers and Collective Investment Schemes. The Draft Repo Guidelines were completed in consultation with the Minister of Finance as required by section 146 of the Securities Act, 2012 (the Act) and we expect to issue them for public comment in fiscal 2017.

The Draft for the De-registration of Reporting Issuers and Collective Investment Schemes (CISs) was also submitted to the Minister of Finance for comment and at the close of fiscal 2016, we were awaiting feedback.

In addition to these Guidelines, significant progress has been made in:

- Developing Collective Investment Scheme By-Laws (to replace the existing Collective Investment Scheme Guidelines 2008);
- Developing new Take-Over By-Laws (to replace The Securities Industry (Take-Over) By-Laws 2005);
- Updating the existing Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) 2011 to align them with recent legislative developments in this area; and
- Developing Market Conduct Guidelines to assist market actors in fulfilling their fiduciary duties to their clients and maintaining high standards of integrity and fair dealing in the conduct of their business activities.

During fiscal 2017, we intend to continue our work on these pieces of subsidiary legislation as well as to begin revising and updating the Securities Industry (Hearing and Settlements) Practice Rules 2008.

ENFORCEMENT

Ensuring that the securities sector operates within a robust regulatory framework allows us as a regulator to fulfil only part of our mandate to protect investors while ensuring fairness, efficiency and transparency. To fully achieve our mandate, we must also ensure that market participants comply with the laws governing the framework. The need to ensure compliance requires us to have the necessary infrastructure to detect instances of market manipulation as well as to enforce the governing pieces of legislation. In fiscal 2016, we began the process of identifying suitable systems which would enhance our market surveillance activities such as the detection of insider trading activities.

We also enhanced our process for the detection of noncompliance with the continuous disclosure requirements contained in the Act, such as filing obligations relating to annual reports, interim financial statements and connected persons' reports. Consequently, we detected 139 instances where these continuous disclosure requirements were contravened.

RISK-BASED SUPERVISORY FRAMEWORK

Section 6 (l) of the Act requires the Commission to “*assess, measure and evaluate risk exposure in the securities industry*” and Section 7 (l) enables the Commission to “*monitor the risk exposure of registrants and self-regulatory organizations and take measures to protect the interest of investors, clients, members and the securities industry.*”

To effectively carry out this function, we embarked upon the development of a suitable Risk-Based Supervisory (RBS) Framework which would be critical in determining our supervisory priorities and ensuring that adequate and appropriate attention is placed on each entity. It is a dynamic Framework which is designed to ensure that, as the regulator, we keep abreast of the key risks prevalent in the securities sector. The implementation of this Framework would allow us to efficiently allocate our scarce resources among those areas which are deemed to pose the most significant risks to the sector.

The Commission’s Micro and Macro Prudential Reporting Framework (MMRF), which is intended to facilitate identification of firm and system-level vulnerabilities within the securities market, together with the impending development of a Stress Testing framework, will form an integral part of our RBS Framework.

To ensure that we develop and implement a Stress Testing Framework that is appropriate and conforms to international best practices, the Caribbean Regional Technical Assistance Centre (CARTAC) of the International Monetary Fund (IMF) continued to provide us with their expertise and guidance. Staff received training in the development of a Stress-Testing Framework and Methodology, as well as in the implementation of stress-tests for both systemically-important market participants and for the securities sector as a whole. The framework provides a structured approach for understanding and assessing key risks inherent in an institution’s activities, namely:

- a. Whether its risk management processes (i.e. identification, assessment, measurement, monitoring, controlling, mitigating and reporting of risks) are adequate; and
- b. Whether its earnings, capital and liquidity are sufficient to enable it to support its risk profile and withstand unexpected shocks.

IOSCO COUNTRY REVIEW

In fiscal 2015, the regulatory framework of the securities sector was the subject of an international review by the International Organization of Securities Commissions (IOSCO). The review was intended to identify areas for improvement within the regulatory framework, based on the IOSCO Principles of Securities Regulation, and to recommend a road map on how to address these areas of concern. In fiscal 2016, IOSCO published its final report highlighting several areas for improvement, one of which is a comprehensive review of the Collective Investment Schemes regulatory framework. We have already commenced our work on amending the regulatory framework governing Collective Investment Schemes.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML/CFT)

We continued to be an active participant in the National Anti-Money Laundering and Combating the Financing of Terrorism Committee (NAMLC), and remain committed to doing our part in the global fight against Money Laundering and the Financing of Terrorism through our internal working group, onsite inspection programme and participation in various local and regional fora. A significant part of our remit focuses on ensuring that our registrants are in compliance with the laws, policies and guidelines that relate to Money Laundering and Terrorist Financing. We are also responsible for determining any vulnerabilities and risks which lie within the securities sector. To that end, we liaised with sector groups and stakeholders, on a regular basis, as part of the development of a National Risk Assessment (NRA) for Trinidad and Tobago.

Research conducted into the securities sector has assisted us in identifying vulnerabilities which make it attractive to those who would abuse it for illicit purposes. These vulnerabilities relate, but are not limited to, the vastness and complexity of product offerings as well as electronic transactions which occur locally and across international borders.

INTERNATIONAL OBLIGATIONS

The Commission served as the second representative on the IOSCO's Inter-American Regional Committee (IARC) for two (2) terms spanning 2012-2016. In May 2016, the Financial Services Commission of Jamaica succeeded the Commission as the second representative on IARC thereby obtaining a seat on the IOSCO Board until 2018. However, the Commission continues to serve as a member on the Presidents' Committee, the IARC, the Growth and Emerging Markets Committee (GEMC) and working groups within IOSCO.

LOOKING AHEAD

The strengthening and enforcement of the regulatory framework governing the securities sector as well as the initiative to enhance our market surveillance systems will continue to be a priority as we head into fiscal 2017. A robust regulatory framework and enforcement of same will ensure that we continue to achieve our overarching mandate of investor protection, systemic risk reduction as well as fair and efficient markets. In our pursuit to ensure that the regulatory framework that guides the securities sector is effective and aligned to international best practice, we will continue to employ a collaborative approach with all our stakeholders. During my time at the Commission, I look forward to spearheading policy initiatives which would allow us to further our efforts in achieving our mandate.

ACKNOWLEDGEMENTS

I wish to thank the former Board, led by Professor Patrick Watson, and which included Mr. Rennie Gosine, Dr. Alvin Hilaire, Ms. Nalinee Khemraj, Ms. Marsha King, Mr. Horace Mahara, and Mr. Ravi Rajcoomar, for the excellent work which was done under their tenure. Mrs. Suzette Taylor Lee-Chee is serving a second term on the current Board and I thank her for her continuing service. I also give my heartfelt thanks to the outgoing Chief Executive Officer, Mr. C. Wainwright Iton and his dedicated Management team who have made the new Board's transition easy. Lastly, I wish to acknowledge the competent Staff of the Commission who remain dedicated to the accomplishment of the Commission's mandate.

COLLECTIVE INVESTMENT SCHEMES INDUSTRY REVIEW

The Commission, as the regulator of the securities industry, has oversight of all Collective Investment Schemes (CISs) in Trinidad and Tobago. The issuers of CISs are registered with the Commission as Broker-Dealers under section 51(1) of the Act. They are also subject to the requirements contained in the Act, the By-Laws 2015, the CIS Guidelines and the Promotion Presentation Standards¹.

The CIS industry continues to be a significant part of the economy as underscored by its relative size to the country's Gross Domestic Product (GDP). As at December 31, 2016 the industry's Assets Under Management (AUM) to GDP was approximately 32.94 percent and averaged approximately 28 percent over the period.

Table 1 illustrates the growth of the CIS industry's AUM relative to the country's GDP for the period 2010 - 2016.

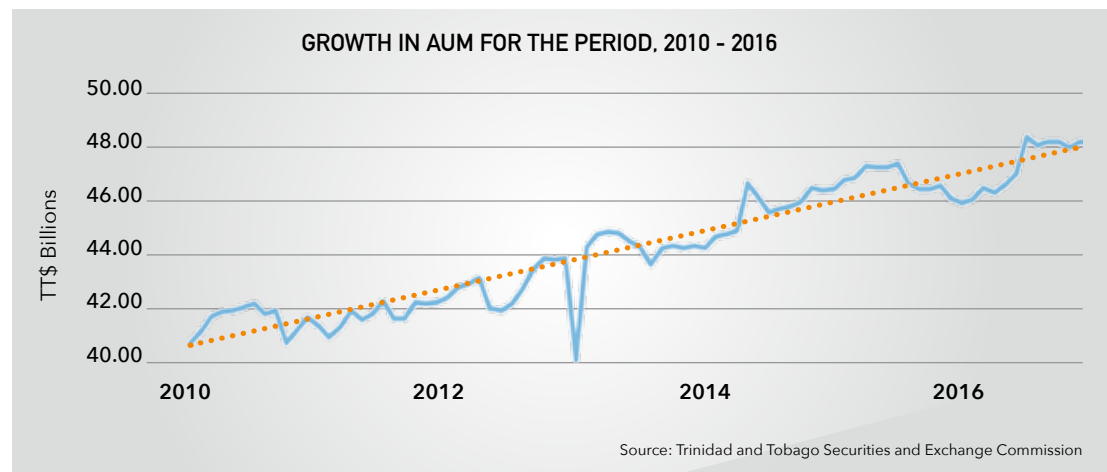
During the 2016 calendar year, there were 65 active CISs sponsored by 15 issuers who collectively managed TT\$48.07 billion in AUM as at December 31, 2016. AUM grew by an estimated 18.04 percent cumulatively over the 2010 - 2016 period and recorded an average growth rate per annum over the period of 2.58 percent (**Figure 1**).

TABLE 1

AUM AS A PERCENTAGE OF GDP, 2010 - 2016			
YEAR	GDP (TT\$Bn)	AUM (TT\$Bn)	AUM to GDP (%)
2016	145.91p*	48.07	32.94
2015	150.24	46.04	30.64
2014	167.76	46.33	26.51
2013	170.37	43.67	25.63
2012	165.20	43.17	26.13
2011	163.00	41.63	25.54
2010	141.27	40.86	28.93

Source: Trinidad and Tobago Securities and Exchange Commission

FIGURE 1



¹ The Commission also issued Policy Guideline 11.1, "Mutual Funds – Distribution of Securities of Foreign Mutual Funds in Trinidad and Tobago" in 1998, and which was amended in 2007.

COLLECTIVE INVESTMENT SCHEMES INDUSTRY REVIEW continued

At the end of calendar 2016, five (5) issuers continued to collectively manage approximately 94.1 percent (TT\$45.25 billion) of the overall AUM. Non-equity based funds accounted for an estimated 85 percent (TT\$40.94 billion) of overall AUM as at December 31, 2016 (**Figure 2**).

Stock market capitalisation grew at a faster rate than the CIS industry over the 2010 – 2016 period. At the end of December 2016, there were 32 listed equities on the Trinidad and Tobago Stock Exchange (TTSE), and a total market capitalisation of TT\$118.40 Billion.² The stock market capitalisation relative to GDP was approximately 81.15 percent as at December 31, 2016. The market turnover ratio averaged 1.01 percent over the 2010 – 2016 period (**Table 2**).

FIGURE 2

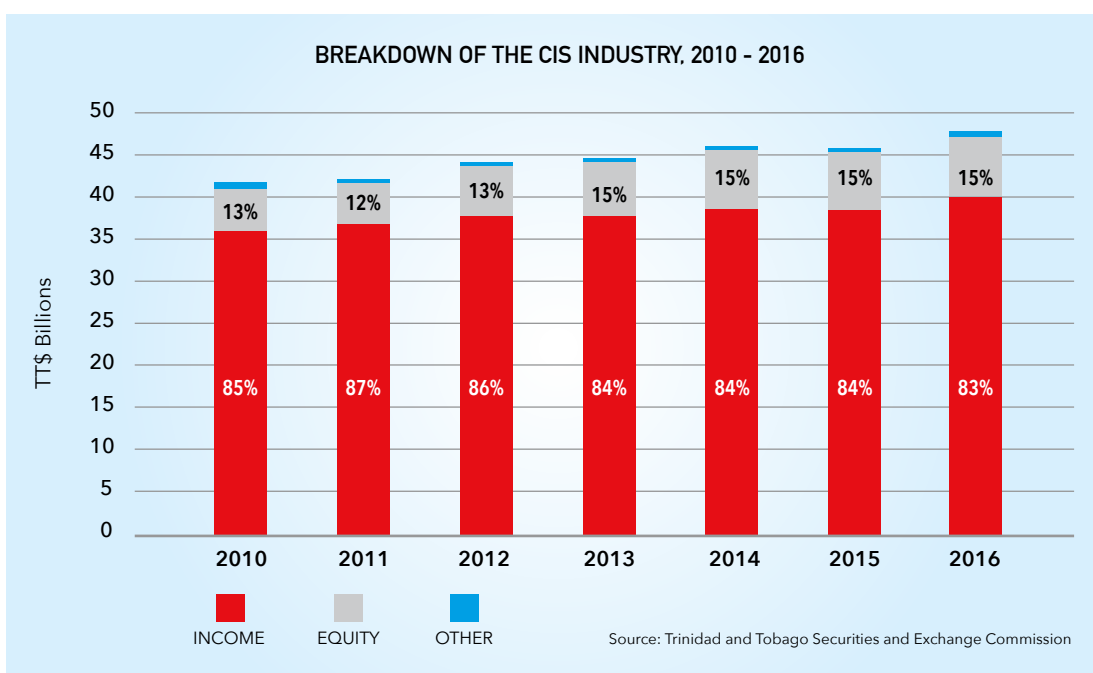


TABLE 2

STOCK MARKET INDICATORS FOR THE PERIOD, 2010 - 2016

Market Indicators	2016	2015	2014	2013	2012	2011	2010
Market Turnover (%)	0.82	1.03	1.00	1.05	0.78	1.19	1.16
Market Capitalisation as a % of GDP	81.07	75.53	65.40	66.91	58.93	57.96	55.05

Source: Trinidad and Tobago Securities and Exchange Commission

² The figures for the TTSE's number of listed stocks and its market capitalisation includes Mora Ven Holdings Limited, which trades on its Second Tier Market.

REGISTRATION OF MARKET ACTORS AND SECURITIES

At the end of fiscal 2016, there were 293 registrants and two (2) Self-Regulatory Organisations (SROs) on the Commission's register, representing a 25 percent increase when compared to fiscal 2015. This increase was primarily due to a 79 percent increase in the number of persons registered as Registered Representatives. The increase in Registered Representatives is largely due to the continuation of the regularisation of registration exercise that began in June 2015. This exercise arose after the Securities (General) By-Laws 2015 (By-Laws 2015) came into force. The regularisation exercise among other things was meant to ensure that persons who were registered prior to the Act coming into effect met updated requirements for registration as outlined in the By-Laws 2015.

The number of registrants in the Investment Adviser category declined by 18 percent as three (3) Investment Advisers chose not to regularise their status while there was a 14 percent decline in the number of Reporting Issuers on the Commission's register. The number of Broker Dealers remained unchanged as there were two (2) which chose not to regularise their status and two (2) that were registered during the period.

The Act introduced a new category of registrants – Sponsored Broker-Dealers. In fiscal 2016 therefore, the Commission registered for the first time nine (9) Sponsored Broker-Dealers.

Table 3 provides a comparison of the number of registrants and SROs on the Commission's register at the end of the fiscal years 2016 and 2015.

TABLE 3

REGISTRANTS AND SELF-REGULATORY ORGANISATIONS REGISTERED WITH THE COMMISSION. FISCAL 2016 AND 2015			
Class of Registration	As at September 30, 2016	As at September 30, 2015	Change
Registrants			
Registered Representatives	152	85	67
Investment Advisers	13	16	(3)
Broker-Dealers	36	36	0
Reporting Issuers	83	97	(14)
Sponsored Broker Dealers	9	0	9
Total Registrants	293	234	59
Self-Regulatory Organizations	2	2	0
Total Registrants and Self-Regulatory Organizations	295	236	59

Source: Trinidad and Tobago Securities and Exchange Commission

REGISTRATION OF SECURITIES

During fiscal 2016, the Commission registered a total of 21 new issues of securities; 15 less than that registered during the previous period. The total value of securities registered during fiscal 2016 declined by 32 percent (TT\$3,649.94 million) to TT\$7,741 million when compared to fiscal 2015. There were no new CISs registered in fiscal 2016.

Table 4 provides a comparative summary of the categories of securities and their respective values which were registered for the fiscal years 2016 and 2015.

TABLE 4

CATEGORIES OF SECURITIES REGISTERED WITH THE COMMISSION, FISCAL 2016 AND 2015				
Class of Securities	As at September 30, 2016		As at September 30, 2015	
	Number of Issues	Value of Securities in TT\$Mn	Number of Issues	Value of Securities in TT\$Mn
Debt Securities	9	7,665.35	15	7,831.89
Securitised Instruments	1	67.39	2	116.97
Equities	11	8.20	10	3,442.02
Collective Investment Schemes	0	n/a	9	n/a
TOTAL	21	\$7,740.94	36	11,390.88

Source: Trinidad and Tobago Securities and Exchange Commission

DEBT SECURITIES

The Commission registered nine (9) issues of debt securities in fiscal 2016; six (6) less than that registered in fiscal 2015. Debt securities registered in fiscal 2016 were valued at approximately TT\$7.67 billion which was approximately two (2) percent (TT\$7.83 billion) lower than those registered in fiscal 2015. Debt securities accounted for over 99 percent of the total value of securities registered during fiscal 2016.

Figure 3 provides a comparison between the debt securities registered in fiscal years 2016 and 2015.

Of the nine (9) debt issues, eight (8) were denominated in Trinidad and Tobago dollars and one (1) was in US dollars. The US Dollar denominated issue was a corporate bond which accounted for approximately six (6) percent (or TT\$505 million) of the total value of the debt securities registered in this period. The remaining eight (8) were issued either directly by GORTT or by State Owned Enterprises (SOE). Four (4), issued by GORTT, were valued at TT\$4,662.91 million and accounted for 61 percent of the total value of debt securities registered. The remaining four (4) issues were valued at TT\$2,497 million and accounted for 33 percent of the total value registered with the Commission during fiscal 2016.

The debt issues registered were:

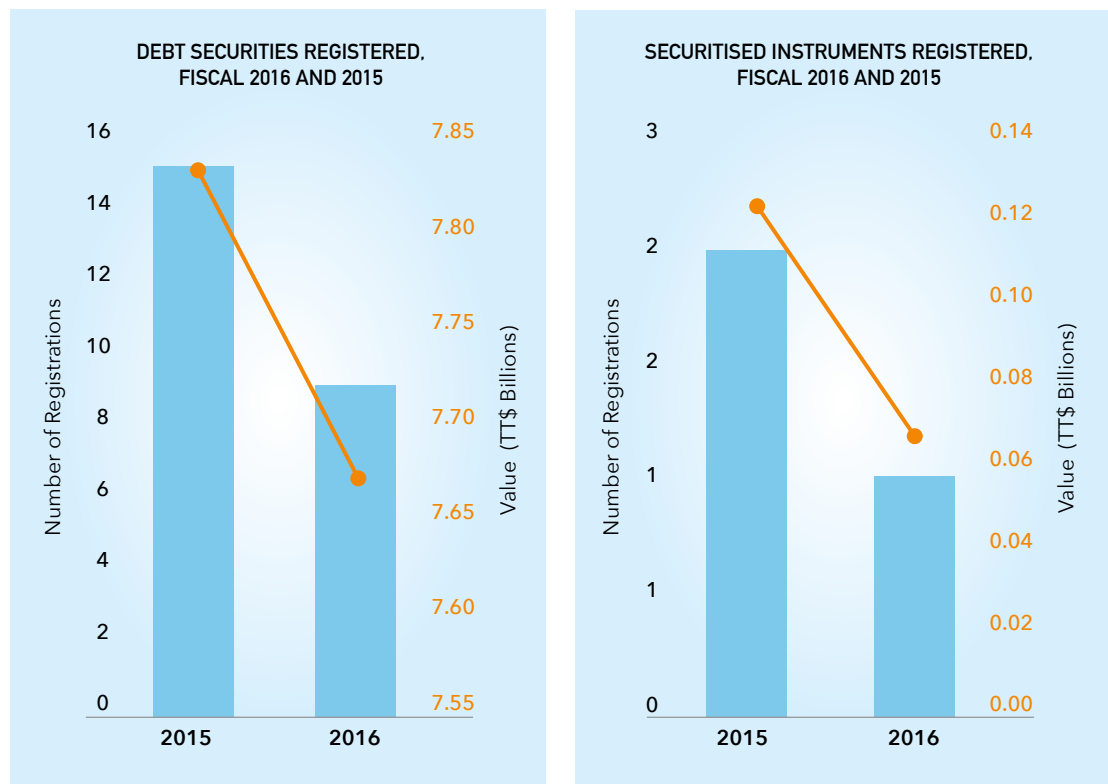
- Five (5) fixed rate bonds;
- Two (2) floating rate bonds;
- One (1) short term note; and
- One (1) commercial paper.

SECURITISED INSTRUMENTS

In fiscal 2016, one (1) securitised instrument, valued at TT\$67.39 million, was registered with the Commission. This represented a 42 percent decrease in the value of registered securitised instruments when compared to the previous fiscal period.

Figure 4 shows the comparison in the number, as well as the value of registered Securitised Instruments.

FIGURES 3 & 4



Source: Trinidad and Tobago Securities and Exchange Commission

EQUITIES

In fiscal 2016, the Commission registered 11 issues of equity securities, one more than the number registered in fiscal 2015. The number of shares and the value of equity securities registered were approximately 664.76 million shares and TT\$8.20 million, respectively. This was a significant decrease from fiscal 2015 when 2,022.73 million shares valued at TT\$3,442.02 million were registered. Although eight (8) of the 11 issues of equity securities were pursuant to Employee Stock Option Plans (ESOPs), a stock split by GraceKennedy Limited accounted for the majority of the new shares registered with the Commission in fiscal 2016.

Table 5 shows a breakdown of the number and value of the categories of equities registered with the Commission.

TABLE 5

EQUITIES REGISTERED WITH THE COMMISSION, FISCAL 2016 AND 2015						
Class of Securities	October 1, 2015 - September 30, 2016			October 1, 2014 - September 30, 2015		
	No. of Issues	No. of Shares (Mn)	Value of Securities in TT\$M	No. of Issues	No. of Shares (Mn)	Value of Securities in TT\$M
ESOPS	8	1.598403	8.121059	6	1.22	83.16
Other	2	0.001830	0.077983	2	1,780.52	674.71
Rights Issue	0	0	0	1	124.88	362.16
Stock Split	1	663.155262	n/a	0	0	0
IPO	0	0	0	1	116.10	2,322.00
TOTAL	11	664.755495	8.199042	10	2,022.73	3,442.02

Source: Trinidad and Tobago Securities and Exchange Commission

MONITORING MARKET DEVELOPMENTS AND BEHAVIOUR

In fiscal 2016, we worked closely with our registrants as we continued surveillance activities in order to detect, reduce and deter occurrences of non-compliance with the governing legislation, the Act and the By-Laws, 2015. In this regard, our work included, but was not limited to, the review and regulation of matters involving:

- Interpretations and application of securities laws;
- Contraventions or potential contraventions of the securities laws;
- Proposals to amend the various Rules of Governance of the TTSE;
- Trading activities on the TTSE and the level of compliance with reporting obligations by persons connected to reporting issuers;
- De-listing applications by the TTSE;
- Business activities of a securities nature; and
- Complaints.

MONITORING TRADING ACTIVITY

Trading Reviews

We conducted six (6) trading reviews during fiscal 2016, one (1) of which involved an examination of a share price movement of a listed security. The remaining five (5) examined what appeared to be unexplained trading patterns over the floor of the TTSE. All matters were reviewed and closed on the basis that breaches of the Act had not occurred.

Trading by Connected Persons

In fiscal 2016, we conducted 352 reviews involving disclosures by persons connected to reporting issuers. This represented an increase from 156 in fiscal 2015. Of that number, 319 were assessed as being fully compliant with the requirements under section 136 of the Act. Of the remaining 33 cases, we engaged 31 persons to ensure that all disclosures were made as required; two (2) were referred for enforcement consideration, while the remaining 29 are being considered for enforcement action. The two (2) remaining cases will be reviewed during the next fiscal period.

MONITORING MARKET DISCLOSURES

Promotional Material for Collective Investment Schemes

We continued to review all marketing and promotional materials of market participants, within the context of the law, and recommendations for amendments were made, where applicable. As such, five (5) issuers of CISs were directed to make changes to the marketing material for specific funds, in keeping with the requirements of the Promotional and Presentation Standards for Collective Investment Schemes Guidelines.

Material Change Surveillance

The number of material change reviews we initiated in fiscal 2016 rose by 31 percent to 251 in fiscal 2016. Of these 251 reviews, 197 were deemed to be fully compliant and 42 were referred for enforcement action. At the close of this fiscal period, there were 12 material change reviews still receiving Staff's attention.

Table 6 refers to Material Change Reviews for fiscal years 2016 and 2015.

TABLE 6

Fiscal Year Ended	Total	Referred for enforcement	To be referred for enforcement	Closed	Assessment Pending
2016	251	42	0	197	12
2015	191	0	27	161	3

Source: Trinidad and Tobago Securities and Exchange Commission

MONITORING BUSINESS ACTIVITIES OF A SECURITIES NATURE

Towards the latter part of fiscal 2016, we initiated four (4) preliminary reviews into the operations of entities not registered with the Commission, to determine whether those entities were conducting business of a securities nature without the applicable authorisation. We expect to complete these reviews during the next fiscal year.

INVESTOR COMPLAINTS

We received one (1) complaint during fiscal 2016 which involved allegations of failure by one (1) of our registrants to perform its fiduciary responsibilities. This complaint was reviewed along with four (4) others which were brought forward from fiscal 2015. After the review, one (1) of the complaints was determined to be unfounded, while no breaches of the securities legislation were noted in two (2) others. We expect to communicate to the relevant parties a final statement on the Commission's position pertaining to these matters, early in fiscal 2017.

The remaining two (2) complaints were sent to Enforcement at the end of fiscal 2016.

Table 7 provides figures on fiscal years 2016 and 2015.

TABLE 7

Fiscal Year Ended	Total Complaints brought forward	Total complaints received	Referred/ Transferred	Resolved/ Concluded	Outstanding
2016	4	1	2	3	0
2015	2	6	0	4	4

Source: Trinidad and Tobago Securities and Exchange Commission

**REGULATION OF A SELF-REGULATORY ORGANISATION –
TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED’S APPLICATIONS**

De-listings

Ten (10) applications for delisting of securities from the TTSE’s Official List were processed and approved during fiscal 2016, eight (8) of which were brought forward from fiscal 2015 and two (2) applications were received in fiscal 2016. These de-listings from the TTSE’s Official List included:

1. GORTT eight (8) year 8.00% Fixed Rate Bond Due November 30, 2014;
2. GORTT 15 year 11.40% Fixed Rate Bond Due February 18, 2015;
3. GORTT ten (10) year 6.00% Fixed Rate Bond Due March 16, 2015;
4. GORTT 15 year 11.40% Fixed Rate Bond Due May 8, 2015;
5. GORTT ten (10) year 6.10% Fixed Rate Bond Due May 24, 2015;
6. GORTT seven (7) year 6.20% Fixed Rate Bond Due June 30, 2016;
7. \$280M GORTT seven (7) year 6.20% Fixed Rate Bond Due June 30, 2016;
8. Scotiabank Trinidad and Tobago TT\$500M, 5.5 year 4.15% Fixed Rate Bond due February 15, 2017;
9. Scotiabank Trinidad and Tobago TT\$300M, 6.5 year 4.80% Fixed Rate Bond due February 15, 2018;
and
10. The ordinary shares of Flavorite Foods Limited.

Rule Amendments

The TTSE’s Rule Book

In fiscal 2015, we continued to hold dialogue with the TTSE on its proposed amendments to the TTSE’s Rule Book. Arising out of this dialogue, an amended Rule Book was submitted in August 2016 for our consideration. At the close of fiscal 2016, we completed our review and communication with the TTSE is expected to continue during the next fiscal year to finalise the Rule Book.

Capital Requirement

The proposed changes to the TTSE's Rule 105, which stipulates the minimum capital to be maintained by its member firms from the static net worth methodology to a risk-weighted approach for calculating capital, continued to be the subject of review in fiscal 2016. Feedback was provided to the TTSE on the amended Statement of Substance and Purpose (SSP) submitted in fiscal 2015. Further amendments were made to the SSP and re-submitted to the Commission in September 2016 for consideration.

SME Listing Requirements

In August 2016, the TTSE also submitted an SSP requesting approval to amend its Small and Medium Sized Enterprise (SME) Market Listing Requirements. These amendments relate to the Public distribution and Capital Base requirements of SMEs and coincide with the 2014 amendments to the Corporation Tax Act, more specifically to the definition of an SME and the rate of tax to be applied to SMEs. We anticipate that this proposal will be presented for a decision by the Commission in fiscal 2017.

TTSE's Rule 200(3)

The TTSE, in September 2016, submitted an SSP requesting approval to rescind its Rule 200(3) which stipulates that any of its members "may not accept instructions or adopt any procedure which would in any way or for any purpose override his duty to execute such a transaction to the best advantage of his client according to his judgement at the time of dealing." We anticipate that this proposal will be presented for a decision by the Commission in fiscal 2017.

COMPLIANCE REVIEWS /INSPECTIONS

During fiscal 2016, we completed inspections of four (4) registrants, conducted monitoring reviews of previously conducted inspections and initiated preparations for three (3) more inspections within the first quarter of fiscal 2017. Since the expansion of our powers under the Act to conduct on-site inspections and the creation of our Compliance and Inspections Division, we have conducted 17 onsite inspections.

A breakdown of our onsite inspections by type of registrant is shown in **Table 8**.

TABLE 8

NUMBER OF COMPLIANCE REVIEWS COMPLETED, FISCAL 2016, 2015 AND 2014		
Year	Type of Registrant	Number
2016	Broker-dealer	5
	Investment Adviser	2
2015	Broker-dealer	5
2014	Broker-dealer/SRO	5
	TOTAL	17

Source: Trinidad and Tobago Securities and Exchange Commission

Emanating from these inspections, we have identified a number of areas of deficiency relating to:

- Corporate governance;
- Implementation of risk-based frameworks by registrants; and
- Compliance with the requirements set out in the AML/CFT legislative framework in Trinidad and Tobago.

In order to address these deficiencies in the short term, we issued general guidance to the market on these areas of concern via our quarterly newsletters. We have also developed a medium-term plan to create guidance relating to these areas of deficiencies. Further, we have begun to revise our Inspections Manual, an internal document used to guide our inspections process, and which is intended to improve operational efficiency in this regard.

In fiscal 2016, focus was placed on revising our Risk Assessment Questionnaire (RAQ). The RAQ allows us to conduct desk-based reviews of predominantly qualitative elements of our registrants' operations with the aim of identifying firm-level risks. The results from the RAQ allows the initial risk-ranking of each registrant and the development of an appropriate inspection programme. We expect to roll out the revised RAQ during the first quarter of 2017. This will take into consideration the implementation of our MMRF, which assesses the quantitative aspects of registrants' operations. These two elements combined will form an essential part of our RBS Framework.

Going forward, registrants are encouraged to implement a risk-based approach to their operations, as it will allow for the continuous assessment of their risks and ultimately ensure compliance with the legislative framework in Trinidad and Tobago.

We acknowledge registrants' continued facilitation of our inspection teams during the on-sites conducted in fiscal 2016. This collaboration is essential in identifying compliance problems and areas of emerging risks which may negatively affect the firm and/or investors. As our inspection programme continues to impact a greater number of registrants, we look forward to strengthening this relationship which will significantly contribute to safeguarding the integrity and soundness of the securities market.

ENFORCEMENT

"Achieving the objectives of the regulatory framework requires not only sound regulation but also active enforcement. It is thus essential that participants are appropriately monitored, that offenders are vigorously prosecuted and that adequate penalties are imposed when rules are broken. A regulatory framework with strong monitoring, prosecution and application of penalties provided the incentives for firms to follow the rules. This, in the end, adds to the framework's credibility and enhances investor confidence in the financial system."

G-20 Working Group 1 Enhancing Sound Regulation and Strengthening Transparency Final Report.

Breaches of securities laws can have profound and far-reaching consequences for all levels of the society. Investors, registrants and the national economy are all impacted when the integrity of local securities markets is undermined by the various types of breaches. The enforcement of these laws and regulations seeks to ensure that disciplinary action is taken against noncompliance thereby protecting investors and market

integrity. To this end, we continued to provide guidance to our registrants and instituted enforcement action against persons who breached the provisions of the Act and the By-Laws 2015.

STATUTORY OBLIGATIONS

During the first quarter of fiscal 2016, through a circular letter, we communicated our intention to registrants that we were placing emphasis on the issue of noncompliance with disclosure obligations. In the second quarter, we began enforcing the provisions of section 156(c) in relation to the filing of the continuous disclosure documents for which due dates fell on, or after January 1, 2016. In a number of these matters, the Commission issued Orders for the payment of administrative penalties. Details of these Orders can be viewed on the Commission's corporate website at www.ttsec.org.tt. The Commission also directed the offending parties to undertake measures to correct their failures in the interest of investors.

ENFORCEMENT ACTION

In fiscal 2016, we recorded 147 contraventions and took enforcement action against a number of companies for noncompliance with the Act, By-Laws 2015 and the Securities Industry (Take Over) By-Laws, 2005.

Table 9 shows a breakdown of the number and nature of contraventions during fiscal 2016.

TABLE 9

CONTRAVENTION STATISTICS, FISCAL 2016		
No.	Nature of Contravention	No. of Contraventions Fiscal 2016
1	Failure to register as a broker dealer	1
2	Trading in unregistered securities	1
3	Failure to file annual reports within the prescribed timeframe	19
4	Failure to file Interim Financial Statements within the prescribed timeframe	32
5	Failure to file Revised Registration Statements within the prescribed timeframe	9
6	Failure to file Audited Annual Comparative Financial Statements within the prescribed timeframe	14
7	Failure to publish and/or file documents related to material changes within the prescribed timeframe	65
8	Failure to file a connected person's report within the prescribed timeframe	3
9	Failure to adhere to take-over by-laws requirements	3

STAKEHOLDER ENGAGEMENT

In fiscal 2016, we continued to engage our stakeholders through increased interaction as a means of fostering greater awareness of and adherence to the requirements of the securities legislation. As such, we hosted several awareness initiatives which aim to fortify the knowledge of securities legislation among various stakeholders, some of which included:

- A presentation on insider trading to local business executives from SMEs;
- A presentation on the role that accountants play in the filing requirements of registrants, and their exposure to liability under the securities legislation; and
- Participation in a panel discussion with other regulatory bodies such as the Central Bank of Trinidad and Tobago (CBTT) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT), which focused on the impact of the Caribbean Financial Action Task Force's (CFATF's) 4th Round Mutual Evaluation Report on the financial services sector.

In addition, we held discussions with representatives of the Securities Dealers Association of Trinidad and Tobago (SDATT) and Mutual Fund Association of Trinidad and Tobago (MFATT) on the issue of AML/CFT. These discussions centred on the risks and vulnerabilities associated with the securities industry and how the integrity of the industry could be strengthened.

These awareness initiatives also enabled the Commission to receive valuable feedback from our stakeholders, and improve the extent to which our registrants are complying with the laws and regulations. Going forward, we will continue to work with our stakeholders with the aim of encouraging a culture of compliance with the securities laws, and will utilise our disciplinary powers to protect and maintain the integrity of the securities market.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM REPORT

Significant events related to our role and obligations as an AML/CFT Supervisory Authority occurred in fiscal 2016. These included:

- The Fourth Round Mutual Evaluation Report (MER) by CFATF which was adopted in November 2015 and published in June 2016. The MER reviewed the AML/CFT measures in place for Trinidad and Tobago and assessed the country's compliance with the Financial Action Task Force (FATF) revised 40 Recommendations and the level of effectiveness of AML/CFT systems. Trinidad and Tobago was the first CFATF member to be assessed under the new methodology.

Table 10 provides a summary of the 4th Round Mutual Evaluation on Trinidad and Tobago completed by CFATF.

- The final workshop as part of Trinidad and Tobago's NRA of its money laundering and terrorist financing risks was held from May 24-26, 2016. This process was coordinated by the NAMLC using a model utilized by the World Bank. Attendees participated in exercises geared towards an assessment of the country's money laundering and terrorist financing threats and vulnerabilities. The NRA will be used to guide the country in applying mitigating steps to the risks posed. The Commission served as chair of the Securities Working Group. As chair of the Securities Working Group, the Commission in collaboration with its sector participants completed a draft action plan for the securities sector to channel resources to specifically address areas based on the threats and vulnerabilities. This plan when finalised will be incorporated into the national action plan.

3 Representatives of SDATT and MFATT.

TABLE 10

CFATF 4TH ROUND MUTUAL EVALUATION RATINGS SUMMARY – TRINIDAD AND TOBAGO		
40 RECOMMENDATIONS		
	Ratings	Final Report
C	Compliant	12
LC	Largely Compliant	13
PC	Partially Compliant	13
NC	Not Compliant	2
11 IMMEDIATE OUTCOMES		
	Level of Effectiveness	
S	Substantial	0
M	Moderate	6
L	Low	5

- We reviewed our AML/CFT Guidelines, in collaboration with the other members of the Supervisory Working Group, with a view to fostering consistency in the revision of the respective Guidelines.
- The Commission actively pursued the approval of Compliance Officers of all of its registrants. Despite some technical challenges, this project has been successfully executed and all files have been reviewed and updated.
- Our Internal Working Group also recognised the need to implement measures that would result in the effective management of External Audit Reports submitted by registrants. In this regard, an External Audit Report Registry was developed to enhance the monitoring of the timeliness of submissions, as well as recognising and gauging areas in which the stakeholders may require further guidance and immediate attention.
- Representatives of the Commission attended the CFATF Plenary meetings in November 2015 in Trinidad and Tobago and June 2016 in Jamaica and participated in the following meetings:
 - Working Group on FATF Issues;
 - CFATF International Cooperation Review Group; and
 - Plenary.

In addition to the foregoing, we continued our participation in:

- NAMLC, which comprises other national Supervisory Authorities, Law Enforcement Agencies and related stakeholders;
- The Legislative Sub Committee of NAMLC which comprises legal representatives of the NAMLC entities and is charged with the advancement of the NAMLC legislative agenda;
- The AML/CFT Supervisory Working Group which is made up of the Commission, the CBTT and the FIUTT; and
- Inter-Ministerial Committee meetings which are attended by NAMLC representatives and chaired by the Attorney General and Ministers of Finance and National Security.

The feedback received from the MER and NRA exercises will inform our AML/CFT priority areas in fiscal 2017 which can be summarised as follows:

- Applying a Risk-Based Approach to the supervision of the sector;
- Proportionate and dissuasive application of sanctions; and
- Continuous engagement of the securities sector.

INTERNATIONAL CO-OPERATION AND PARTICIPATION

IOSCO COUNTRY REVIEW

The IOSCO Assessment Committee (AC) completed a Country Review of the Commission’s supervisory and regulatory practices in July 2016. The AC was established to develop and deliver programmes to identify and assess implementation of IOSCO Principles and Standards . A Review Team, comprising senior regulators from four (4) jurisdictions, conducted the Country Review which focused on 20 of IOSCO’s Principles. We chose to be assessed against these Principles as we wished to identify and determine organisational, legislative and systemic strengths and deficiencies in these areas.

A list of the focus areas for the Country Review are highlighted in **Table 11**.

TABLE 11

FOCUS AREAS IN THE IOSCO PRINCIPLES	
Focus Areas	IOSCO Principles
Principles relating to the Regulator	Principles 1 -8
Principle for Self-Regulation	Principle 9
Principles for the Enforcement of Securities Regulation	Principles 10-12
Principles for Cooperation in Regulation	Principles 13-15
Principles for Collective Investment Schemes	Principles 24-28

The review process involved a desk-based review of the Self-Assessment questionnaire prepared by us and an onsite visit. During the visit, the AC met with staff of the Commission, as well as various stakeholders in the securities industry, to gain further insight into the findings of the desk-based review, and to understand the nature and effectiveness of regulation.

Country Review – Key Findings

The key findings highlighted in the final report were as follows:

Principles Relating to the Regulator

- The Commission appears to act independently of government, though this is constrained by (near-total) reliance on government funding;
- The inspection and enforcement powers of the Commission have been strengthened by changes to the securities legislation in 2012. Nonetheless, the Commission faces challenges with internal capacity and capability to perform these new functions and is very much in the formative stages of implementation; and
- The Commission has not developed significant processes for the identification, measurement, and analysis of risks, although plans being developed may address these to some extent.

Principles for the Enforcement of Securities Regulation and Principles for Cooperation in Regulation

- The Commission's powers of inspection may need to be strengthened – it can carry out on-site inspections with reasonable notice. The inspection team cannot visit a registrant without notice, only with a judicial warrant;
- New inspection powers are not yet fully implemented. The Commission has taken a good approach to initial risk assessments of market participants, and needs to continue to build capability and capacity in respect of its inspection powers; and
- Market perceptions of the Commission's enforcement function are in great need of improvement as there are some negative perceptions, including that of the regulator's independence. The Commission should seek closer cooperation with the Office of the Director of Public Prosecutions (DPP), and should formalise and publish compliance and enforcement policies to give greater transparency to its enforcement work.

Principles for Collective Investment Schemes (CIS)

- Comprehensive reform of the CIS framework is needed, including a legislative structure designed to capture specificities related to the CIS domain;
- A CIS/CIS Operator-specific licensing regime should be implemented;
- Legal provisions are required for, inter alia, segregation and custody of assets, rules on disclosure and reporting by CIS issuers, and rules for asset valuation and pricing;
- Increased initial and ongoing supervision and surveillance by the Commission is required, as well as complete enforcement of regulatory provisions; and
- Procedural and operational deficiencies exist among industry players.

We aim to carefully consider these recommendations and utilise the roadmap to assist in prioritising and establishing reforms. These reforms are required to enhance our ability to:

- Ensure the market is fair, efficient and transparent;
- Protect investors; and
- Reduce systemic risk.

WORKING GROUPS

IOSCO and World Federation of Exchanges Small and Medium Enterprises Steering Committee

We have been actively participating in the IOSCO and World Federation of Exchanges (WFE) Steering Committee on SMEs research. The Committee aims to produce research that expands the current knowledge base and identifies new ways of thinking about issues faced by SMEs. The research also seeks to establish globally applicable mechanisms that enhance SME access to capital market financing, and to identify impediments where appropriate by:

- Examining the identified barriers to access in more detail;
- Attempting to understand the importance and effectiveness of the current mechanisms in addressing these barriers (the ecosystem considerations); and
- Highlighting examples of innovation to address these barriers in other ways.

The research will (among other outcomes) highlight critical success factors for SME market offerings for the benefit of exchanges and securities regulators looking to introduce or enhance these offerings in their jurisdictions.

INTERNATIONAL FORUM FOR INVESTOR EDUCATION (IFIE)

The Commission is currently a member of the International Forum for Investor Education (IFIE) Americas Chapter Advisory Committee, as well as the Co-Chair for the IFIE Working Group on Financial Capability/Investor Education Content Development/Delivery. In April 2016, we met with 15 other jurisdictions in the Bahamas to discuss matters pertinent to the promotion of investor education throughout the region. Focus was placed on sharing information related to:

- Starting/Setting Financial Capability and Investor Education Initiatives;
- Techniques for developing and delivering content for Financial Capability/Investor Education Initiatives for different target audiences; and
- Using different communications technologies and strategies to impact Financial Capability/Investor Education initiatives content delivery including the use of traditional and social media.

CARIBBEAN GROUP OF SECURITIES REGULATORS (CGSR)

We participated in the 12th Annual Caribbean Group of Securities Regulators Conference and Workshop held at the British Colonial Hilton in Nassau, Bahamas, from April 20-22, 2016 under the theme: "Regional Capital Market Development". The conference and workshop were hosted by the Securities Commission of the Bahamas in collaboration with CARTAC.

Following the Conference, at the private meeting of CGSR member countries, we were nominated to Chair a working group on Financial Technology. We also continue to spearhead the drafting of the Charter for CGSR which is expected to be finalised and approved at the next annual conference.

DEVELOPING AND DELIVERING CORPORATE COMMUNICATIONS AND INVESTOR EDUCATION PROGRAMMES

We are mandated under section 6 of the Act to educate and promote the public's understanding of the securities industry and the benefits, risks, and liabilities associated with investing in securities. To fulfill this responsibility, we coordinate a multi-faceted investor education programme designed to provide investors and potential investors with suitable information to guide informed decisions.

In fiscal 2016, we conducted 21 Investor Education (IE) outreach sessions and initiatives both in Trinidad and Tobago, as well as through corporate advertising and IE campaigns. We also inaugurated our annual Investor Education Month in May 2016 and executed our fourth National Investor Education Competition.

PRINT MEDIA – NEWSPAPERS AND SECONDARY PUBLICATIONS

We published several investor education and corporate messages using various secondary publications and newspaper supplements. These allowed the dissemination of pertinent information about the Commission to our various stakeholders.

Secondary Publications

To raise public awareness on the securities market, we published articles in several business magazines some of which included: the Oxford Business Group Report of Trinidad and Tobago, InvesTT magazine, the Trinidad & Tobago Chamber of Industry & Commerce Contact magazine and the American Chamber of Commerce magazine. We also produced an investor education focused 12 page 2016 calendar, as well as a one (1) page calendar.

In an effort to build brand awareness and keep our stakeholders abreast of various initiatives and changes within the Commission, we developed and published three (3) market newsletters which were distributed to our stakeholders. We also placed a billboard at the ANR Robinson International Airport in Tobago which included contact information about us and our digital platforms.

ELECTRONIC MEDIA

In tandem with our print and special publications advertising, we engaged in radio broadcasting and television interviews to share information related to our investor education activities during this fiscal period.

CORPORATE WEBSITE AND IE WEBSITE

Corporate Website

The website, www.ttsec.org.tt is the hub for all corporate information as it relates to the regulation of the securities industry. In addition to regular updates and announcements, Orders, Rules, Notices, as well as AML/CFT - FATF Statements are uploaded to guide registrants.

IE Website

The Investor Education microsite, www.investucateTT.com had approximately 24,835 unique visitors to the website with a total of 502,693 hits. New content in the form of blog posts and investor articles were uploaded monthly on the website. In fiscal 2017, we will be including new interactive features and multimedia on the website.

DIGITAL MEDIA – FACEBOOK, WEBINARS AND MOBILE APPLICATION

Social Media

We continued to utilise social media platforms, specifically Facebook, LinkedIn and YouTube for both corporate and investor education messaging. These channels will continue to be an integral part of our future projects and activities.

Webinars

On December 9, 2015, we hosted our fifth investor education webinar titled "Getting Financially Fit" which targeted the general public, and was subsequently posted on our YouTube channel. In fiscal 2017, we will be creating short, five (5) to 10 minute educational videos which will be uploaded bi-weekly on our YouTube channel and shared on our microsite and digital media platforms.

Mobile App

In fiscal 2016, there were approximately 1,304 users of the Commission's mobile application with a total number of 1,567 sessions. The digital application is available for free download on both the Google Play Store and Apple Store. In fiscal 2017, we will be exploring new features to enhance this application. These features aim to encourage additional users and enable more interactive user participation.

CORPORATE IDENTITY

In an effort to further boost our corporate identity in 2016, various initiatives were conducted which included the:

- Publication of our achievements to commemorate our 19th anniversary;
- Hosting of a regional investor education session for over 140 secondary school students and teachers in North Trinidad on September 14, 2016; and

- Execution of the Commission's fourth national investor education competition '*Young Investors, Creative Expressions*'. The competition aimed at encouraging young individuals to learn more about investor education and financial literacy through creative outlets for expression, namely video presentations and spoken word poetry. Participants were required to develop a short video which showcased topics related to the securities industry via the creative arts.

COLLABORATION

The Commission also collaborated with both local and international partners to enhance its investor education programmes.

Local

We actively engaged and received approval from the Ministry of Education to:

- Develop a Teacher's Manual and Student workbook which is undergoing its final edits;
- Establish a connection with all secondary schools within T&T via the various District Offices; and
- Host a Train the Trainers Session for Secondary School Teachers.

International

Under the auspices of IFIE, the Commission co-conducted a webinar with the Brazilian Financial and Capital Markets Association, in June 2016, entitled – '*Responding to Changing FC/IE Needs in Your Jurisdiction: Insights from Trinidad and Tobago and Brazil*'.

We also assisted in planning the agenda and logistics for the IFIE-IOSCO 2016 Global Investor Education Conference, which was hosted by the Turkish Capital Markets Association on June 12-14, 2016.

INFORMATION MANAGEMENT

TECHNOLOGICAL DEVELOPMENTS

The strategic use of technology to stimulate the development of the securities industry remained a core area of focus with the continued assessment of online submission platforms for enhanced market interactivity, as well as the further enhancement of our website and investor education apps. In fiscal 2016, other areas of focus which aided in increasing the efficiency and effectiveness of operations were as follows:

- The optimisation of our technical infrastructure, to effectively meet our mandate in a dynamic and cost effective manner;
- The automation and optimisation of core business processes; and
- The development of innovative analytical tools, designed to leverage data to assess, measure and evaluate risk exposures in the securities industry.

RECORDS MANAGEMENT

During the second quarter of fiscal 2016, we implemented a new Electronic Records Management System for the Commission. This new system is designed to enhance the way in which records are processed, accessed, shared, and:

- Supports integration, timely and effective decision making, and improved services to users;
- Facilitates remote access to the system when required;
- Allows for more advanced search capabilities for all documents inclusive of scanned documents;
- Provides a more secure and reliable repository for all electronic records housed within the Commission;

- Allows for the easier management of our physical records; and
- Allows for a structured approach to the management of our records programme especially as it pertains to vital records; retention and disposition schedule and the overall right (access/permissions) to the records and information within our care.

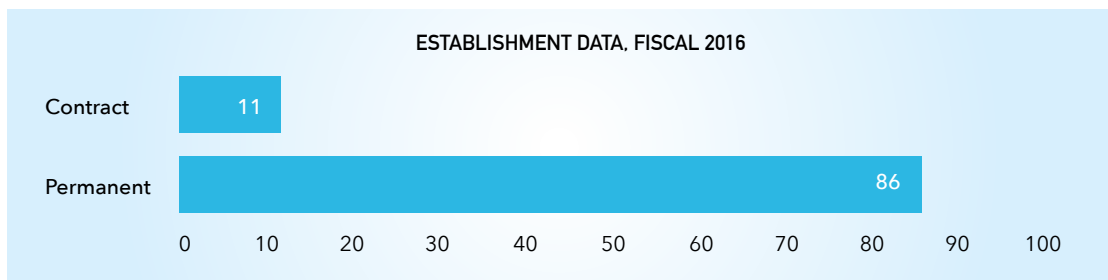
As part of our Records Management programme in fiscal 2017, we will revise existing policies and procedures and conduct a review of and alignment with the recently approved ISO 15489-1 2016 International Standard on Records Management.

HUMAN RESOURCE AND TRAINING

STAFF ESTABLISHMENT

At the end of fiscal 2016, there were 97 positions on our organisational structure: 86 permanent positions (89%) and 11 contract positions (11%) as shown in **Figure 5**.

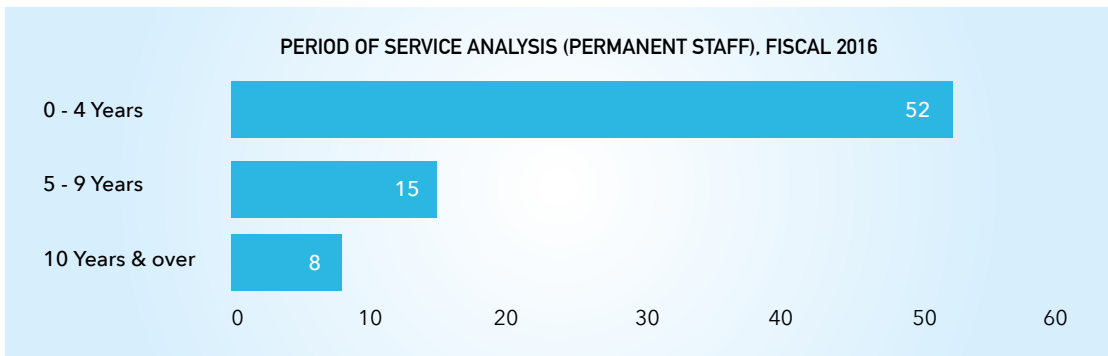
FIGURE 5



SERVICE ANALYSIS

The period of service, as at the end of fiscal 2016, for our permanent employees ranged from zero (0) to four (4) years, five (5) to nine (9) years and over 10 years as depicted in **Figure 6**.

FIGURE 6



RECRUITMENT

In fiscal 2016, we added 14 persons to our staff complement which included:

- One (1) Manager;
- Two (2) Senior Professionals;
- Seven (7) Professionals;
- Two (2) Senior Clericals; and
- Two (2) Clericals

RESIGNATIONS

There were four (4) resignations in fiscal 2016 within the following groupings: one (1) Managerial and three (3) Professionals.

STAFF DEVELOPMENT

We are cognisant that training and development are critical for increasing employees' productivity, enhancing employees' skills, knowledge and capabilities, and building capacity within the Commission. As a result, our employees participated in approximately 112 training programmes (local, overseas and online) over the period, some of which included:

- Leadership Refresher Training;
- Certificate in Corporate Governance Module 2;
- Annual IOSCO Affiliate Members Consultative Committee (AMCC) Mid-Year Meeting and Training Seminar;
- 5th Insider Trading and Market Manipulation Seminar;
- Association of Caribbean Corporate Counsel 4th Annual Corporate Counsel Summit 2016;
- Financial Programming and Policy (Program Design);
- Prevention of Proliferation Financing (PF) and United Nations Security Council Resolution (UNSCR) 1540 Seminar;
- 2016 National Risk Assessment Workshop;
- The Compliance Aid - Caribbean Anti-Money Laundering and Financial Crimes Workshop;
- The CFATF XLII Plenary and Working Group meetings;
- Auditing eLearning seminar on Cybersecurity;
- Regional Consultation with Policy Officials to discuss Draft Framework Policy on the Single Jurisdiction – Consultancy to Strengthen the CSME Regulatory and Market Regimes;
- Workshop on Exploring Innovation in Transaction & Financing;
- CARTAC In-House Training Sessions on the implementation of the Micro and Macro Prudential Reporting Framework, Stress Testing and Risk Based Supervision; and
- The Regional Capital Market Development Workshop conducted by the USSEC.



BOARD OF COMMISSIONERS' REPORT
ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

The Commission practises principles of good governance when carrying out its functions under the Act. The Board of Commissioners (the Board) is accountable to its stakeholders for the proper conduct of the Commission's affairs. This report sets out some of the corporate governance practices of the Commission.

THE ROLE OF THE BOARD OF COMMISSIONERS

The Board discharges its functions through the exercise of various powers which are conferred on the Commission by section 7 of the Act. These include the power to:

- Register and regulate market actors;
- Review, approve and regulate takeovers, amalgamations and all forms of business combinations in accordance with the Act or, any other written law;
- Review the contents of prospectuses, and review the advertisements and solicitation documents for the distribution of securities;
- Take enforcement action against any person for failing to comply with the Act;
- Recommend By-Laws to the Minister of Finance;
- Formulate, prepare and publish notices, guidelines, bulletins and policies regarding the interpretation, application or enforcement of the Act;
- Make Orders; and
- Monitor the risk exposure of registrants and the self-regulatory organisations and take measures to protect the interest of investors, clients, members and the securities industry.

Meetings of the Board are held regularly to make decisions concerning the exercise of the aforementioned statutory powers. Decisions on regulatory matters are generally set out in an Order which is disseminated to the relevant party. In making an Order, the Board will consider the public's interest. These Orders or a summary thereof are published (unless exempted from publication) on the Commission's website and in the Trinidad and Tobago Gazette. A notification of such publication is also posted in two (2) daily newspapers in general circulation in Trinidad and Tobago. However, the Commission can publish the full text of an Order in a daily newspaper if necessary.

All Decisions, Resolutions, Orders or Rules made, and By-Laws recommended by the Commission or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the Commission's Secretary (the General Counsel).

THE ROLE OF MANAGEMENT

The Board, under section 8 of the Act, by Order is permitted to delegate some of its powers, functions and responsibilities to any:

- a. Commissioner;
- b. Senior Officer of the Commission; or
- c. Self-regulatory organisation registered under the Act.

However, the power to make By-Laws and to hear appeals cannot be delegated.

The CEO, as head of the Management Team, has delegated authority to carry out certain powers of the Commission in order to assist in its efficient operation. These powers once exercised, are immediately notified to the Board which maintains general oversight of all delegated powers. The Consolidated Delegation of Powers Order 2016, under which this delegation to the CEO has been made, is published on the Commission's website.

The Management Team is in charge of the day-to-day operations of the Commission. In particular, Management is responsible for the initial review of registration matters, monitoring breaches of the Act and conducting investigations into same, taking enforcement action for contraventions, and the conduct of inspections and compliance reviews. Recommendations on these matters are made to the Board for its consideration.

BOARD OVERSIGHT

In fiscal 2016, the Board surpassed the requirements as set out in section 15(1) and (5) of the Act to ordinarily meet for the dispatch of its business at least every two (2) months with a quorum of the majority of Commissioners at every meeting. Details of the number of meetings held and attendance at those meetings are set out in Tables 12 and 13.

TABLE 12

MEETINGS HELD AND ATTENDED BY THE FORMER BOARD OF THE COMMISSION FOR THE PERIOD OCTOBER 2015 TO MARCH 2016					
Members of the Board of the Commission	Scheduled Board Meetings during Term of Office	Audit and Finance Committee	Tenders Committee	Human Resources Committee	Expiry of Current Term of Office
Professor Patrick Watson, (Chairman)	4/4				17/03/2016
Mr. Rennie Gosine	4/4				17/03/2016
Dr. Alvin Hilaire	4/4	3/3		2/2	17/03/2016
Ms. Nalinee Khemraj	2/2		1/1		19/12/2015
Ms. Marsha King	3/4		0/1		13/02/2016
Mr. Horace Mahara	3/3	3/3	1/1		31/01/2016
Mr. Ravi Rajcoomar	2/3				31/01/2016
Ms. Suzette Taylor-LeeChee	4/4	2/3		2/2	17/03/2016

TABLE 13

MEETINGS HELD AND ATTENDED BY THE CURRENT BOARD OF THE COMMISSION FOR THE PERIOD JUNE TO SEPTEMBER 2016					
Members of the Board of the Commission	Scheduled Board Meetings	Audit and Finance Committee	Tenders Committee	Human Resources Committee	Expiry of Current Term
Mr. Douglas Mendes, S.C.	3/4			1/1	24/04/2018
Ms. Enid Zephyrine	3/4	1/1	2/2		24/04/2018
Mr. Imtiaz Hosein	4/4	1/1	2/2	1/1	24/04/2018
Mr. Patrick Solomon	4/4	1/1	2/2		24/04/2018
Ms. Suzette Taylor-Lee Chee	2/4			0/1	24/04/2018

During the course of the year, the Board also fulfilled all of its functions under the Act.

INDEPENDENCE OF COMMISSIONERS

The Commissioners are non-executive, independent and have been appointed by the President of the Republic of Trinidad and Tobago as required under section 10(2) of the Act.

The Commission also adheres to section 11 of the Act which prohibits the appointment of persons as Commissioners if they - directly or indirectly, as owners, security holders, directors, senior officers, partners and employees or otherwise - have a material pecuniary or proprietary interest in registrants or self-regulatory organisations.

COMMUNICATION WITH STAKEHOLDERS

The Commission communicates with its stakeholders through many avenues including, its website, public consultations, its quarterly external communiqué, the Annual Report, and periodic market outreach sessions. Protocols for information sharing have been developed with specific local, regional and international stakeholder groups through the signing of Memoranda of Understanding.

EXTERNAL AUDITOR INDEPENDENCE

The Commission's Financial Statements were audited by external and independent auditors, Deloitte & Touche (Deloitte). This is the third year that Deloitte has been engaged by the Commission in this capacity. Throughout this period the auditors have not been engaged in any other type of work with the Commission. The auditor, with primary responsibility for the audit of the Commission's Financial Statements, has already been changed once, thereby further strengthening the independence of the external audit process.

CODE OF CONDUCT

The Commission introduced a Code of Conduct in February 2016. This Code was designed to guide expected standards of behaviour so as to ensure that the Commission's business is conducted with integrity and complies with all applicable laws, regulations and policies. It also assists in the understanding of responsibilities and obligations, and provides guidance where necessary. This Code is applicable to ALL Commissioners and Staff of the Commission.

CONFLICTS OF INTEREST

Section 18(1-4) of the Act requires that a Commissioner or any other person attending a meeting of the Commission who is in any way, whether directly or indirectly, interested in a matter before the Commission, shall declare his/her interest to the Commission and absent himself during the deliberations concerning the matter of interest. The Act goes on to provide that the Board shall, in the absence of the Commissioner (or other person whose interest is being considered), determine whether the interest declared is sufficiently material so as to constitute a conflict of interest. In the event the Board finds that it constitutes a conflict of interest, the Commissioner or the other person shall not take part in any deliberations or vote on that matter, and shall absent himself during such deliberations. Additional details inclusive of punitive measures for non-compliance are set out in section 18(5) of the Act.

Further provisions in relation to conflicts of interest are outlined in the Commission's Code of Conduct which, amongst other provisions, require persons to declare upon assumption of duty, any company, business or venture in which they have an interest.

THE COMMITTEES OF THE BOARD

The Commission has also established the following Committees to assist the Board in fulfilling its responsibilities:

AUDIT AND FINANCE COMMITTEE

The main purpose of the Audit and Finance Committee is to assist the Board regarding its responsibilities for the financial reporting process, financial policies and procedures, the system of internal control, the audit process, and the process for monitoring the Commission's compliance with the Act.

The Audit and Finance Committee has authority to conduct or authorise enquiries and demand reports into any matters within its scope of responsibility as defined by the Board. It is empowered to:

- Appoint and oversee the work of any registered public accounting firm employed by the Commission;
- Resolve any disagreements between management and the auditor regarding financial reporting;
- Pre-approve all auditing and non-audit services;
- Recommend the retention of independent counsel, accountants, or other professionals/experts to advise the committee or assist in the conduct of an investigation;
- Seek further information where required from employees of the Commission; and
- Meet with company officers, external auditors, or outside counsel, as necessary.

TENDERS COMMITTEE

The Tenders Committee was developed to assist the Board in presiding over the acquisition and disposal of the Commission's assets. This Committee is authorised to:

- Act for the Commission in inviting and considering offers and tenders for the supply of goods or services, or for the undertaking of works of all kinds necessary for carrying out the functions of the Commission;
- Make recommendations to, or make decisions on behalf of the Commission in the acceptance or rejection of offers or tenders; and
- Dispose of surplus or unserviceable goods belonging to the Commission.

HUMAN RESOURCE COMMITTEE

The Human Resource Committee is responsible for assisting the Board in discharging its human resource management responsibilities in relation to:

- The high-level organisational structure of the Commission;
- The recruitment, appointment, retention/ succession plans, and termination of the CEO and senior executives;
- The performance and compensation of the CEO and senior executives;
- Employee compensation and benefit regime; and
- Human resources policies of the Commission.

NEW COMMISSIONER ORIENTATION AND EDUCATION

Upon assumption of duty, new Commissioners are invited to a meeting with Executive Management and provided with information packages about the Commission to assist them in their new role.

Additionally, Commissioners may be sent on relevant training courses, seminars and conferences facilitated by various professional bodies.

COMPENSATION PHILOSOPHY

There is an active Human Resource Committee which is responsible for approving new positions within the Commission. The Commission is guided by the Ministerial Committee chaired by the Minister of Finance in determining staff compensation.

The remuneration for the Board, however, is guided by section 12(5) of the Act which states that the Chairman and the other Commissioners shall be paid such remuneration and allowances, in respect of their office, as the President may determine from time to time.

INTERNAL CONTROLS

The Internal Audit activity is responsible for assessing the design and the effectiveness of the Commission's System of Internal Controls. This activity is also responsible for reporting compliance issues to the Executive Management and to the Board.

INTERNAL AUDIT

The Internal Audit activity provides independent, objective assurance and consulting services that add value and improve the Commission's operations. It helps the Commission to accomplish its objectives by bringing a systematic, disciplined approach to the evaluation and improvement of risk management, controls and governance processes.

The Commission's Internal Audit activity is guided by the Department's Charter and reports functionally to the Chairman of the Audit and Finance Committee and administratively to the CEO.

Further, the Internal Auditors have no authority over, nor responsibility for, the activities they audit.



FINANCIAL STATEMENTS 2016

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES

The Trinidad and Tobago Securities and Exchange Commission

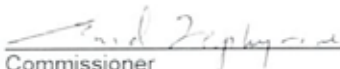
Statement of management’s responsibilities

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of The Trinidad and Tobago Securities and Exchange Commission (the ‘Commission’) as at the end of the financial year and the operating results of the Commission for the year. It is also management’s responsibility to ensure that the Commission keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Commission. They are also responsible for safeguarding the assets of the Commission.


Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (‘IFRS’). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the IFRS. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Commission and its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for at least the next twelve months from the date of this statement.



Commissioner
November 28, 2016



Commissioner
November 28, 2016



Chairman
November 28, 2016



Deloitte & Touche
54 Ariapita Avenue,
Woodbrook, Port of Spain,
Trinidad, West Indies.
Tel: + 1 868 628 1256
Fax: + 1 868 628 6566
Website: www.deloitte.com

**Independent auditor's report
to the Members of
The Trinidad and Tobago Securities and Exchange Commission**

Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Securities and Exchange Commission, which comprise the statement of financial position as at September 30, 2016, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Securities and Exchange Commission as at September 30, 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche
Port of Spain
Trinidad

November 28, 2016

Deloitte + Touche

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Member of
Deloitte Touche Tohmatsu Limited

FINANCIAL STATEMENTS (as at September, 2016)

The Trinidad and Tobago Securities and Exchange Commission

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	Notes	As at September 30,	
		2016	2015
		\$	\$
ASSETS			
Non-current assets			
Property and equipment	6	6,311,304	7,990,666
Prepayments and other receivables	7	381,989	381,989
Total non-current assets		<u>6,693,293</u>	<u>8,372,655</u>
Current assets			
Cash and cash equivalents	8	57,620,373	47,711,656
Prepayments and other receivables	7	7,984,116	7,687,936
Taxation recoverable		6,051	6,051
Total current assets		<u>65,610,540</u>	<u>55,405,643</u>
Total assets		<u>72,303,833</u>	<u>63,778,298</u>
ACCUMULATED SURPLUS AND LIABILITIES			
Accumulated surplus		<u>69,942,819</u>	<u>62,350,153</u>
Current liabilities			
Deferred Government subvention	9	--	--
Payables and other accruals	10	2,361,014	1,428,145
Total current liabilities		<u>2,361,014</u>	<u>1,428,145</u>
Total liabilities		<u>2,361,014</u>	<u>1,428,145</u>
Total accumulated surplus and liabilities		<u>72,303,833</u>	<u>63,778,298</u>

The notes on pages 46 to 63 are an integral part of these financial statements

On November 28, 2016, the Board of Commissioners of The Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.


Commissioner


Commissioner


Chairman

FINANCIAL STATEMENTS (as at September, 2016)

The Trinidad and Tobago Securities and Exchange Commission

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2016	2015
		\$	\$
Income			
Registration fees		4,617,893	5,799,840
Government subvention	11	45,100,000	44,770,833
Interest		566	1,015
Other income		107,622	85,306
		<u>49,826,081</u>	<u>50,656,994</u>
Expenses			
Employee salaries and benefit expense	12	(23,855,033)	(22,762,499)
Other operating expenses	13	(18,338,847)	(22,845,465)
		<u>(42,193,880)</u>	<u>(45,607,964)</u>
Surplus before taxation		7,632,201	5,049,030
Taxation	14	(39,535)	(18,208)
Surplus after taxation		<u>7,592,666</u>	<u>5,030,822</u>
Other comprehensive income, net of tax		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u><u>7,592,666</u></u>	<u><u>5,030,822</u></u>

The notes on pages 46 to 63 are an integral part of these financial statements

FINANCIAL STATEMENTS (as at September, 2016)

The Trinidad and Tobago Securities and Exchange Commission

Statement of changes in accumulated surplus (Expressed in Trinidad and Tobago dollars)

	Year ended September 30, 2016	2015
	\$	\$
Balance at beginning of year	62,350,153	57,319,331
Total comprehensive income for the year	<u>7,592,666</u>	<u>5,030,822</u>
Balance at end of year	<u>69,942,819</u>	<u>62,350,153</u>

The notes on pages 46 to 63 are an integral part of these financial statements

The Trinidad and Tobago Securities and Exchange Commission

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	<u>Notes</u>	Year ended September 30,	2015
		2016	2015
		\$	\$
Operating activities			
Surplus before taxation		7,632,201	5,049,030
Adjustment for:			
Depreciation		2,018,253	2,407,163
Loss/(gain) on disposal of property and equipment		396	(75,340)
Recognition of deferred Government subvention		--	(270,833)
		<u>9,650,850</u>	<u>7,110,020</u>
Movements in working capital:			
Increase in prepayments and other receivables		(296,180)	(7,412,494)
Increase/(decrease) in payables and other accruals		<u>932,869</u>	<u>(1,800,048)</u>
Cash generated from/(used in) operations		10,287,539	(2,102,522)
Taxes paid		(39,535)	(18,208)
Tax refunds received		--	79,538
Net cash generated from/(used in) operating activities		<u>10,248,004</u>	<u>(2,041,192)</u>
Investing activities			
Purchase of property and equipment		(342,585)	(4,815,827)
Proceeds from sale of property and equipment		<u>3,298</u>	<u>131,243</u>
Net cash used in investing activities		<u>(339,287)</u>	<u>(4,684,584)</u>
Net increase/(decrease) in cash and cash equivalents		9,908,717	(6,725,776)
Cash and cash equivalents at beginning of the year		<u>47,711,656</u>	<u>54,437,432</u>
Cash and cash equivalents at end of the year	8	<u>57,620,373</u>	<u>47,711,656</u>

The notes on pages 46 to 63 are an integral part of these financial statements

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

1. **General information**

The Trinidad and Tobago Securities and Exchange Commission (the 'Commission') is a corporate body and was established by the Securities Industries Act 1995 and now the Securities Act 2012. The Act provides for the regulation of the securities market and connected matters in Trinidad and Tobago. It also provides for the funds received from the Government of the Republic of Trinidad and Tobago, the fees earned and any other income earned from operations to be applied in defraying expenditure authorised by the Commission.

2. **Adoption of new and revised International Financial Reporting Standards**

New IFRS and amendments to IFRS that are mandatorily effective for the current year

There were no new standards which were mandatory for adoption by Commission for the financial year.

Standards and Interpretations in issue not yet adopted

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

- | | |
|--|--|
| • IFRS 9 | Financial Instruments ³ |
| • IFRS 14 | Regulatory Deferral Accounts ¹ |
| • IFRS 15 | Revenue from Contracts with Customers ³ |
| • IFRS 16 | Leases ⁴ |
| • Amendments to IAS 1 | Disclosure Initiative ¹ |
| • Amendments to IAS 7 | Disclosure initiative ² |
| • Amendments to IAS 12 | Recognition of Deferred Tax Assets
Unrealised Losses ² |
| • Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of
Depreciation and Amortization ¹ |
| • Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ¹ |
| • Amendments to IAS 27 | Equity Method in Separate Financial
Statements ¹ |
| • Amendments to IFRS 2 | Classification and Measurement of Share-based
Payment Transactions ³ |
| • Amendments to IFRS 4 | Applying IFRS 9 'Financial Instruments' with
IFRS 4 'Insurance Contracts' ³ |
| • Amendments to IFRS 10
and IAS 28 | Sale of Contribution of Assets between an
Investor and its Associate or Joint
Venture ¹ |
| • Amendments to IFRS 10, IFRS 12
and IAS 28 | Investment Entities: Applying the
Consolidation Exception ¹ |
| • Amendments to IFRS 11 | Accounting for Acquisitions of Interest in Joint
Operations ¹ |
| • Amendments to IFRS | Annual Improvements to IFRS 2012-2014 ¹ |

¹ Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

² Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

• **IFRS 9 Financial Instruments**

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of this IFRS was issued in July 2015 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' ('FVTOCI') measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.
- the new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

• **IFRS 9 Financial Instruments (continued)**

Management of the Commission anticipates that the application of IFRS 9 in the future will have no material impact on the amounts reported in respect of the Commission's financial assets and liabilities. However it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Commission undertakes a detailed review.

• **IFRS 14 Regulatory Deferral Accounts**

IFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The Standard is available only to first-time adopters of IFRSs who recognised regulatory deferral account balances under their previous GAAP. IFRS 14 permits eligible first-time adopters of IFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

• **IFRS 15 Revenue from Contracts with Customers**

In May 2015, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

• IFRS 15 Revenue from Contracts with Customers (continued)

On June 20, 2016, the IASB issued amendments in Clarifications to IFRS 15 'Revenue from Contracts with Customers' which addressed three of the five topics identified (identifying performance obligations, principal versus agent considerations, and licensing) and provide some transition relief for modified contracts and completed contracts.

The IASB concluded that it was not necessary to amend IFRS 15 with respect to collectability or measuring non-cash consideration. In all its decisions, the IASB considered the need to balance helping entities with implementing IFRS 15 and not disrupting the implementation process.

Management of the Commission anticipates that the application of IFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Commission's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Commission performs a detailed review.

• IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

Management of the Commission anticipates that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Commission performs a detailed review.

• Amendment to IAS 1: Disclosure Initiative

Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;
- c) additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

• Amendments to IAS 7: Disclosure Initiative

Amendments were made to IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

• Amendments to IAS 12, (Recognition of Deferred Tax Assets for Unrealised Losses)

Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.

The carrying amount of an asset does not limit the estimation of probable future taxable profits.

Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

• Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

- a) when the intangible asset is expensed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016.

Management of the Commission does not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Commission's financial statements.

• Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

Management of the Commission does not anticipate that the application of these amendments to IAS 16 and IAS 41 will not have an impact on the Commission's financial statements as the Commission is not engaged in agricultural activities.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

• **Amendments to IAS 27: Equity Method in Separate Financial Statements**

Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

- (i) at cost; or
- (ii) in accordance with IFRS 9 (or IAS 39); or
- (iii) using the equity method.

This is an accounting policy choice for each category of investment.

Management of the Commission does not anticipate that the application of this amendment will have a material impact on the Commission's financial statements.

• **Classification and Measurement of Share-based Payment Transactions (*Amendments to IFRS 2*)**

Amendments to IFRS 2 Share-based Payment clarify the standard in relation to the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features, and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

Management of the Commission anticipates that the application of these amendments will not have any impact on the Commission's financial statements.

• **Amendments to IFRS 4, (*Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'*)**

Amendments were made to IFRS 4 Insurance Contracts which provide two options for entities that issue insurance contracts within the scope of IFRS 4:

- an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach;
- an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.

The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments were made to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- a) require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)
- b) require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

Management of the Commission anticipates that the application of these amendments will not have any impact on the Commission's financial statements.

• Amendments to IFRS 10, IFRS 12 and IAS 28 (Investment Entities: Applying the Consolidation Exception)

Amendments were made to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

• **Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations**

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 Impairment of Assets regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The amendments to IFRS 11 apply prospectively for annual periods beginning on or after January 1, 2016. Management of the Commission does not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Commission's financial statements.

• **Annual Improvements 2012 – 2014**

The Annual Improvements to IFRS 2012-2014 include a number of amendments to various IFRS, which are summarised below.

IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19 — Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

Management of the Commission does not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

3.2 Basis of preparation

The financial statements have been prepared under the historical cost convention.

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

3.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Commission are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The functional currency of the Commission is the Trinidad and Tobago dollar. The financial statements are presented in Trinidad and Tobago dollars, which is also the Commission's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 recognised in the statement of profit or loss.

3.4 Property and equipment

All property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the reducing balance basis unless otherwise stated to write off the cost of each asset to their residual values over their estimated useful life as follows:

Office equipment	-	25%
Leasehold improvements	-	20% - (Straight line)
Computer equipment	-	25%
Artwork and fixtures and fittings	-	10%
Motor vehicles	-	25%

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing proceeds with carrying amounts and are included in surplus before taxation.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held on call with banks, with original maturities of three months or less.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

3.6 Pension

The Commission established a defined contribution plan with effect from March 2005. Contributions are recognised as an expense when due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payments is available.

3.7 Taxation

Income tax expense represents the sum of green fund levy and business levy currently payable. The tax currently payable is based on gross receipts during the year. The Commission does not pay corporation tax expenses since the Commission is funded through Government subvention and has consistently treated both the income and expenses defrayed by the subvention as not subject to tax.

3.8 Revenue recognition

Interest income is recognised as it accrues to the Commission.

Fees charged by the Commission are recognised as income when services are provided. These fees are prescribed in Schedule 1 of the Securities (General) by-laws, 2015 and pertain to the registration and renewal of certain persons or registrants under the Securities Act 2012. The Commission also charges fees based on the registration of securities. These are called market access fees and are charged when applications for the registration of securities such as equities, bonds and collective investment schemes are received.

See note 3.11 for Government subventions.

3.9 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Present values are determined using a current pre tax rate that reflects where appropriate the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage in time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The expense relating to any provision is presented in the profit and loss net of any reimbursement, if the effects of the time value of money is material.

3.10 Operating leases

Leases in which 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 are charged to the statement of profit or loss over the period of the lease.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

3.11 Government subventions

Government subventions are made to the Commission in accordance with an annual budget to defray capital and operating expenditure not covered by fees from operations. There are no contingencies attached to the receipt of these subventions.

Government subventions relating to operating expenditure are recognised in the statement of profit or loss as income representing immediate financial support in the period in which it becomes receivable.

Government subventions relating to property and equipment are included in non-current liabilities as deferred Government subventions and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

3.12 Financial assets

The Commission classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The classification is determined at initial recognition.

3.13 Financial liabilities

Other financial liabilities

Other financial liabilities, including other payables and accruals, are initially measured at fair value net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Commission derecognizes financial liabilities when, and only when, the Commission's obligations are discharged, cancelled or they expire.

3.14 Comparatives

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Commission's accounting policies, which are described in note 3, management of the Commission is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of leasehold improvements and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the leasehold improvements and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

Contingent liabilities

Management applies its judgement when assessing and advice it receives from its attorneys, advocates and other advisors in determining if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability in the notes to the financial statements.

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

5. Financial risk management

The Commission's activities do not expose it to any significant financial risks: market risk (including currency risk, fair value interest rate and price risk), credit risk and liquidity risk.

a) *Market risk*

Cash flow and fair value interest rate and price risk

As the Commission has no significant interest bearing assets and assets carried at fair value, the Commission's income and operating cash flows are substantially independent of changes in market interest rates and prices.

b) *Credit risk*

Credit risk arises from cash and deposits with banks and financial institutions. For banks and financial institutions, only those with good standing and with a sound reputation are used.

c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Commission is funded by the Government of Trinidad & Tobago via subventions and as a result the Commission's liquidity risk is minimal.

The table below analyses the Commission's financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 1 year equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year
	<u>\$</u>
At September 30, 2016	
Payables and other accruals	<u><u>2,361,014</u></u>
At September 30, 2015	
Payables and other accruals	<u><u>1,428,145</u></u>

d) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All financial instruments are denominated in Trinidad and Tobago dollars, thus, the Commission is not exposed to currency risk.

The Trinidad and Tobago Securities and Exchange Commission

 Notes to the financial statements
 September 30, 2016

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6. Property and equipment

	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures and fittings	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at October 1, 2014	1,377,627	5,747,743	12,747,430	640,740	415,868	20,929,408
Disposals	--	--	(1,162)	--	(415,868)	(417,030)
Additions	122,783	308,154	510,766	65,128	3,808,996	4,815,827
Balance at September 30, 2015	1,500,410	6,055,897	13,257,034	705,868	3,808,996	25,328,205
Disposals	--	--	(6,097)	--	--	(6,097)
Additions	--	--	342,585	--	--	342,585
Balance at September 30, 2016	1,500,410	6,055,897	13,593,522	705,868	3,808,996	25,664,693
Accumulated depreciation						
Balance at October 1, 2014	(924,911)	(4,642,473)	(9,145,140)	(221,579)	(357,400)	(15,291,503)
Depreciation expense	(152,958)	(364,908)	(1,070,474)	(52,543)	(766,280)	(2,407,163)
Depreciation on disposals	--	--	1,291	--	359,836	361,127
Balance at September 30, 2015	(1,077,869)	(5,007,381)	(10,214,323)	(274,122)	(763,844)	(17,337,539)
Depreciation expense	(139,547)	(262,128)	(812,110)	(43,176)	(761,292)	(2,018,253)
Depreciation on disposals	--	--	2,403	--	--	2,403
Balance at September 30, 2016	(1,217,416)	(5,269,509)	(11,024,030)	(317,298)	(1,525,136)	(19,353,389)
Carrying amount						
At September 30, 2015	422,541	1,048,516	3,042,711	431,746	3,045,152	7,990,666
At September 30, 2016	282,994	786,388	2,569,492	388,570	2,283,860	6,311,304

FINANCIAL STATEMENTS (as at September, 2016)

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

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7. Prepayments and other receivables

	<u>2016</u>	<u>2015</u>
	\$	\$
Non-current		
Rental deposit	381,989	381,989
Current		
Prepayments	458,306	363,936
Receivables from the Government of Trinidad and Tobago – Ministry of Finance	7,525,810	7,324,000
	<u>7,984,116</u>	<u>7,687,936</u>
	<u>8,366,105</u>	<u>8,069,925</u>

8. Cash and cash equivalents

	<u>2016</u>	<u>2015</u>
	\$	\$
Cash at bank and on hand	57,507,715	47,599,275
Short-term bank deposits	112,658	112,381
	<u>57,620,373</u>	<u>47,711,656</u>

The effective interest rate on short-term deposits was 0.25% (2015: 0.07%). These deposits have an average maturity of 90 days.

9. Deferred Government subvention

	<u>2016</u>	<u>2015</u>
	\$	\$
Balance at beginning of year	--	270,833
Amounts transferred to the statement of profit or loss	--	(270,833)
Balance at end of year	--	--
Less: Government subvention for upcoming financial year	--	--
	<u>--</u>	<u>--</u>

The deferred Government subvention was received in the 2009 financial period and relates to funds allocated towards the Commission's Server Consolidation Project. This subvention was fully amortised in during the 2015 financial year.

10. Payables and other accruals

	<u>2016</u>	<u>2015</u>
	\$	\$
Payables and accrued expenses	<u>2,361,014</u>	<u>1,428,145</u>

The Trinidad and Tobago Securities and Exchange Commission

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(Expressed in Trinidad and Tobago dollars)

11. **Government subvention**

	<u>2016</u>	<u>2015</u>
	\$	\$
Current year funding	45,100,000	44,500,000
Recognition of deferred Government subvention (Note 9)	--	270,833
	<u>45,100,000</u>	<u>44,770,833</u>

12. **Employee salaries and benefit expense**

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries, national insurance and other staff expenses	21,942,359	20,966,535
Pension costs	1,874,864	1,638,663
Motor vehicle expenses	37,810	157,301
	<u>23,855,033</u>	<u>22,762,499</u>

13. **Expenses by nature**

	<u>2016</u>	<u>2015</u>
	\$	\$
Rent/property expenses	7,738,987	8,155,627
Legal, professional and consultancy fees	1,315,876	5,366,205
Depreciation	2,018,253	2,407,163
Computer related expenses	1,711,286	1,034,000
Training and seminars	1,270,202	1,385,918
Public education and advertising	1,056,814	860,784
Utilities	575,513	625,778
Commissioners' fees	445,431	673,959
Library and subscription expenses	322,899	281,254
Other expenses	125,750	538,798
Recruitment	277,095	235,855
Telephone	267,758	278,372
Other staff expenses	310,972	278,246
Insurance	231,038	281,130
Printing and reproduction	157,735	808
Conferences and meetings	238,812	187,820
Motor vehicle maintenance	274,426	253,748
	<u>18,338,847</u>	<u>22,845,465</u>

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

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14. Taxation

	<u>2016</u>	<u>2015</u>
	\$	\$
Business levy - current year	26,357	12,139
Green fund levy - current year	13,178	6,069
	<u>39,535</u>	<u>18,208</u>

The Commission's effective tax rate varies from the statutory rate as a result of the differences shown below:

Surplus before taxation	<u>7,632,201</u>	<u>5,049,030</u>
Corporation tax at the statutory rate of 25%	1,908,050	1,262,258
Expenses not deductible for tax purposes	39,213	32,675
Expenses reimbursed by Government subventions	9,363,531	9,830,067
Government subventions not subject to taxation	(11,275,000)	(11,125,000)
Effect of tax losses	(35,794)	--
Business levy	26,357	12,139
Green fund levy	13,178	6,069
	<u>39,535</u>	<u>18,208</u>

15. Capital and operating lease commitments

Operating lease commitments

The future minimum lease payments on cancellable leases relating to the rental of premises and vehicles are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Not later than 1 year	<u>6,081,985</u>	<u>6,575,624</u>

Capital commitments

There are no capital commitment at the reporting date (2015: \$ Nil).

16. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	57,620,373	47,711,656
Receivables	7,525,810	7,324,000
	<u>65,146,183</u>	<u>55,035,656</u>
<u>Other financial liabilities</u>		
Amortised cost	<u>2,361,014</u>	<u>1,428,145</u>

FINANCIAL STATEMENTS (as at September, 2016)

The Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2016

(Expressed in Trinidad and Tobago dollars)

17. Related party transactions

The following transactions and balances were carried out with related parties:

	<u>2016</u>	<u>2015</u>
	\$	\$
i) Government subvention	<u>45,100,000</u>	<u>44,770,833</u>
ii) Key management compensation	<u>6,951,374</u>	<u>6,860,495</u>
iii) Receivable from the Government of Trinidad and Tobago – Ministry of Finance	<u>7,525,810</u>	<u>7,324,000</u>

18. Contingent liabilities

There are no contingent liabilities as at the reporting date.

19. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.

APPENDICES

TABLE A1 REGISTERED REPRESENTATIVES (as at September 30, 2016)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
1	Akan, Myrnelle	SHBL Investments Company Limited	Advising
2	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
3	Alexander, Lisa Maria*	JMMB Investments (Trinidad and Tobago) Limited	Brokering
4	Ali, Christopher	First Citizens Securities Trading Limited	Brokering
5	Ali, Salma	West Indies Stockbrokers Limited	Brokering
6	Alleyne, Harold	Caribbean Stockbrokers Limited	Brokering and Underwriting
7	Avey, Richard*	Guardian Life of the Caribbean Limited	Advising
8	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
9	Babb, Tammie*	FCL Financial Limited	Advising Representative
10	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering
11	Balroop, Meera	RBC Merchant Bank (Caribbean) Limited	Brokering
12	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
13	Basdeo, Roshan*	JMMB Securities (T&T) Limited	Associate
14	Bell-Smythe, Nicholas	Development Finance Limited	Associate
15	Bermudez-Lucky, Cristina	Global Financial Brokers Limited	Advising
16	Boissiere, Andrew	RBC Merchant Bank (Caribbean) Limited	Underwriting
17	Bridgewater, Joanne	Republic Securities Limited	Broker
18	Camacho, James*	Sagikor Life Incorporated	Underwriting
19	Carter, Ronald*	JMMB Investments (Trinidad and Tobago) Limited / JMMB Securities (T&T) Limited	Brokering and Underwriting
20	Castagne, John Paul C*	Sheppard Securities Limited	Associate
21	Chang, Andrew*	JMMB Investments (Trinidad and Tobago) Limited	Brokering
22	Chen, Nancy	West Indies Stockbrokers Limited	Brokering
23	Chen, Nicholas*	First Citizens Bank Limited	Associate
24	Chin Wing, Deneika*	First Citizens Investment Services Limited	Advising Representative
25	Chin, Ian	Ansa Merchant Bank Limited	Advising, Brokering
26	Clarke, Leslie*	Murphy Clarke Financial Limited	Brokering and Underwriting
27	Coonai, Ryan*	West Indies Stockbrokers Limited	Brokering
28	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
29	Darbasie, Karen	First Citizens Bank Limited	Brokering
30	Dasarathsingh, Jaime*	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
31	De Montrichard-Carter, Tracy*	Marquis Portfolio Managers Limited	Advising
32	De Sormeaux, Candice*	West Indies Stockbrokers Limited	Brokering
33	Dookie, Dave*	First Citizens Investment Services Limited	Underwriting Representative
34	Edoo, Zaheer*	Vega Capital Management Limited	Advising Representative
35	Eve, Patricia	Republic Securities Limited	Trader
36	Fadahunsi, Lai	SHBL Investments Company Limited	Advising

* Persons registered with the Commission as Registered Representatives during fiscal 2016

TABLE A1 REGISTERED REPRESENTATIVES (as at September 30, 2016)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
37	Ferguson, Andrew	Maritime Capital Limited	Dealer, Investment Adviser and Underwriter
38	Ferreira, Giselle*	JMMB Investments (Trinidad and Tobago) Limited	Advising
39	Ferreira, Greg*	First Citizens Asset Management Limited	Brokering
40	Ford, Brent*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
41	Frazer, Brian*	Scotia Investments (Trinidad and Tobago) Limited	Brokering
42	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate
43	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
44	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising
45	Gilkes, Lou-Ann*	Vega Capital Management Limited	Advising Representative
46	Golikeri, Amol*	First Citizens Asset Management Limited	Brokering
47	Gordon, Winston Earl	Firstline Securities Limited	Brokering and Underwriting
48	Gosein, Godfrey	Republic Securities Limited	Broker
49	Hernandez, Jody*	Firstline Securities Limited	Advising
50	Hill, Gregory*	Ansa Merchant Bank Limited	Advising, Brokering, Underwriting
51	Hinkson, Duane	Development Finance Limited	Advising, Brokering and Underwriting
52	Ho Sing Loy, Ameen	RBC Merchant Bank (Caribbean) Limited	Brokering
53	Inniss-Bernard, Judy	Republic Securities Limited	Trader
54	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting
55	Jagroop, Vishwatee*	First Citizens Investment Services Limited	Brokering Representative
56	James, Carolyn*	Bourse Securities Limited	Brokering
57	Jogie, Andy	RBC Merchant Bank (Caribbean) Limited	Brokering and Underwriting
58	Johnson, Alvin	Caribbean Stockbrokers Limited	Brokering and Underwriting
59	Julien, Jason*	First Citizens Bank Limited	Brokering
60	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
61	Khodai, Keshwar	First Citizens Securities Trading Limited	Brokering
62	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
63	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
64	King, Maxine Cheryl	Firstline Securities Limited	Advising and Brokering
65	Lakhan, Jagdesh*	Infinity Financial Engineering Limited	Advising
66	Lambert, Daniel*	FCL Financial Limited	Advising Representative
67	Law, Shinelle*	First Citizens Investment Services Limited	Associate Representative
68	Leggard, Kaffi	Sheppard Securities Limited	Associate
69	Leons, Keron	First Citizens Investment Services Limited	Associate Representative

* Persons registered with the Commission as Registered Representatives during fiscal 2016

TABLE A1 REGISTERED REPRESENTATIVES (as at September 30, 2016)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
70	Lewis, Phillip Andrew	Firstline Securities Limited	Brokering and Underwriting
71	Mac Quan, Keisha*	First Citizens Investment Services Limited	Advising Representative
72	Mahabirsingh, Margaret*	First Citizens Investment Services Limited	Advising Representative
73	Mahabirsingh, Sherma	First Citizens Investment Services Limited	Brokering Representative
74	Maingot, Danielle*	Murphy Clarke Financial Limited	Advising
75	Majid, Fareesha*	Murphy Clarke Financial Limited	Brokering
76	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
77	Manning, Brian	RBC Merchant Bank (Caribbean) Limited	Underwriting
78	Manohar, Seema*	Bourse Brokers Limited	Associate
79	Mansoor, Natalie Marie*	RBC Investment Management (Caribbean) Limited	Advising
80	Marcus, Kriss	Development Finance Limited	Advising, Brokering and Underwriting
81	McKell, Romesh*	First Citizens Investment Services Limited	Advising Representative
82	Mohammed, Amani*	First Citizens Investment Services Limited	Associate Representative
83	Mohammed, Camille*	First Citizens Investment Services Limited	Associate Representative
84	Mohammed, Nisha*	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
85	Mohammed, Reshard*	Scotia Investments (Trinidad and Tobago) Limited	Brokering
86	Mohammed, Ronald*	Bourse Securities Limited	Associate
87	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Brokering
88	Mohess, Stephanie*	Bourse Securities Limited	Associate
89	Mongroo, Nirmala*	First Citizens Investment Services Limited	Advising Representative
90	Monsegue, Tyron*	Capital Markets Elite Group Limited	Brokering
91	Montrichard, Gene*	Marquis Portfolio Managers Limited	Advising
92	Morris, Akiya*	First Citizens Investment Services Limited	Advising Representative
93	Mullings, Donavan	Bourse Brokers Limited	Brokering
94	O'Neil Gooden, Steven*	NCB Global Finance Limited	Brokering, Advising and Underwriting
95	O'Brien, Anna	First Citizens Securities Trading Limited	Associate
96	Pagee, Gillian*	First Citizens Investment Services Limited	Advising Representative
97	Pascal, Anand*	Guardian Life of the Caribbean Limited	Advising
98	Pasea, Christian*	Sagcor Life Incorporated	Brokering
99	Patrick, Cole	Firstline Securities Limited	Brokering and Underwriting
100	Pemberton, Tiffany	Development Finance Limited	Associate
101	Pereira, Marc Richard	Sheppard Securities Limited	Advising
102	Persad, Mitoonal	RBC Merchant Bank (Caribbean) Limited	Brokering
103	Phelps, Alesha*	Sagcor Life Incorporated	Underwriting
104	Phillip, Joel	RBC Merchant Bank (Caribbean) Limited	Underwriting
105	Pollard Jnr., Duke*	Capital Markets Elite Group Limited	Brokering and Advising
106	Prevatt, Osmond Cleaveland*	The Home Mortgage Bank	Advising, Brokering and Underwriting

* Persons registered with the Commission as Registered Representatives during fiscal 2016

TABLE A1 REGISTERED REPRESENTATIVES (as at September 30, 2016)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
107	Ramdeen, Leon*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
108	Ramkhelawan, Sarodh	Bourse Securities Limited	Brokering
109	Ramkhelawan, Subhas	Bourse Securities Limited / Bourse Brokers Limited*	Brokering and Underwriting
110	Ramlakhan, Prakash*	Infinity Financial Engineering Limited	Advising
111	Ramlal, Dereck*	First Citizens Bank Limited	Advising
112	Ramlogan, Rawle	The Home Mortgage Bank	Advising, Brokering and Underwriting
113	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
114	Ramroop, Diana*	First Citizens Investment Services Limited	Advising Representative
115	Ramsahai, Rickhi*	West Indies Stockbrokers Limited	Brokering
116	Ramsingh, Yogendranath	Global Financial Brokers Limited	Advising
117	Roberts, Steve	Republic Wealth Management Limited	Investment Adviser
118	Roopchand, Alicia*	JMMB Investments (Trinidad and Tobago) Limited	Advising
119	Sabga, Nigel A	Ansa Merchant Bank Limited	Associate
120	Salazar, Krystal*	Scotia Investments (Trinidad and Tobago) Limited	Brokering
121	Salloum, Christiane Michelle	Sheppard Securities Limited	Advising
122	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
123	Samodee, Keisha*	First Citizens Investment Services Limited	Associate Representative
124	Seepersad, Shane*	First Citizens Investment Services Limited	Brokering Representative
125	Shah, Reaaz*	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
126	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
127	Sheppard, George David	Sheppard Securities Limited	Brokering
128	Singh, Gia*	First Citizens Investment Services Limited	Advising Representative
129	Slater, Ihsan Chamell	Firstline Securities Limited	Brokering
130	Smith, Karen*	Infinity Financial Engineering Limited	Advising
131	Somair, Sean*	RBC Investment Management (Caribbean) Limited	Advising
132	Sooknanan, Rishi*	Citicorp Merchant Bank Limited	Brokering
133	Sookoo, Anganie*	JMMB Investments (Trinidad and Tobago) Limited	Brokering
134	Sookoo, Jennifer*	JMMB Investments (Trinidad and Tobago) Limited	Advising
135	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
136	Stephens, Gerard*	JMMB Investments (Trinidad and Tobago) Limited	Brokering
137	Tang Nian, Stephen	RBC Merchant Bank (Caribbean) Limited	Brokering
138	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
139	Thomas, Rowland Marc	Guardian Group Trust Limited	Broker
140	Thomas, Stephen	Citicorp Merchant Bank Limited	Brokering and Underwriting
141	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
142	Titus, Heather*	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
143	Trestrail, Robert*	Sagicor Life Incorporated	Brokering

* Persons registered with the Commission as Registered Representatives during fiscal 2016

TABLE A1 REGISTERED REPRESENTATIVES (as at September 30, 2016)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
144	Valley, Kerwyn	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
145	Valley, Kurt*	First Citizens Asset Management Limited	Brokering
146	Vieira, Lisa	SHBL Investments Company Limited	Associate
147	Wears, Jacqueline	KCL Capital Market Brokers Limited	Advising
148	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Brokering
149	Williams, Kristal*	Firstline Securities Limited	Brokering and Advising
150	Woo, Brian*	First Citizens Bank Limited	Underwriting
151	Young, Angus Peter*	NCB Global Finance Limited	Brokering, Advising and Underwriting
152	Youseff, Daniel*	First Citizens Investment Services Limited	Advising Representative

* Persons registered with the Commission as Registered Representatives during fiscal 2016

TABLE A1.1 PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES (during the Fiscal Year Ended September 30, 2016)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
1	Baird, Dwane	Viola Asset Management Limited	Advising
2	Coonai, Ryan	Bourse Brokers Limited	Brokering
3	Edwards, Donald	GraceKennedy (Trinidad and Tobago) Limited	Brokering, Dealing, Underwriting
4	Hepburn, Karrian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
5	Mitchell, Eva	Scotia Investments (Trinidad and Tobago) Limited	Brokering
6	Narine, Ian	Amanah Securities Limited	Brokering
7	Ramsaran, Anrika	Bourse Brokers Limited	Associate
8	Sookoo, Anganie	RBC Merchant Bank (Caribbean) Limited	Brokering
9	Sookoo, Jennifer	West Indies Stockbrokers Limited	Brokering
10	Stephens, Gerard	Ansa Merchant Bank Limited	Brokering
11	Agostini, Chantal*	First Citizens Brokerage and Advisory Services Limited	Associate
12	Kerr, Janella*	FirstCaribbean International Bank (Trinidad and Tobago) Limited	Dealing and Advising

* Although these persons were formally removed from the list of Registered Representatives in Fiscal 2016, the effective dates of their removal were in fiscal 2015.

TABLE A2 INVESTMENT ADVISERS (as at September 30, 2016)

1	Burris, Stephen	8	Marquis Portfolio Managers Limited
2	Clewett, Nigel	9	Mondial (Trinidad) Limited
3	FCL Financial Limited	10	RBC Investment Management (Caribbean) Limited
4	Global Financial Brokers Limited*	11	Republic Wealth Management Limited
5	Guardian Life of the Caribbean Limited	12	SHBL Investments Company Limited
6	Husain, Haroon	13	Vega Capital Management Limited*
7	Infinity Financial Engineering Limited		

*Registrants that have applied to voluntarily surrender their registrations as Investment Advisers. These registrations are currently pending.

TABLE A2.1 PERSONS REMOVED FROM THE LIST OF INVESTMENT ADVISERS
(during the fiscal year ended September 30, 2016)

1	Bharath, Adrian
2	Maharaj, Kerri
3	Viola Asset Management Limited

TABLE A3 REPORTING ISSUERS (as at September 30, 2016)

1	Add Venture Capital Fund Limited	28	Furness Trinidad Limited
2	Agostini's Limited	29	GraceKennedy Limited
3	Airports Authority of Trinidad and Tobago	30	Guardian Asset Management and Investment Services Limited
4	Angostura Holdings Limited	31	Guardian Holdings Limited
5	Angostura Limited	32	Guardian Media Limited
6	ANSA McAL Limited	33	JMMB Bank (T&T) Limited
7	Ansa Merchant Bank Limited	34	JMMB Group Limited
8	Berger Paints Trinidad Limited	35	L.J. Williams Limited
9	BWIA West Indies Airways Limited	36	Life Settlements Funds Limited
10	Caroni (1975) Limited	37	Massy Holdings Limited
11	CIBC Private Client Fund Limited	38	Mora Ven Holdings Limited
12	Citibank (Trinidad and Tobago) Limited	39	National Commercial Bank Jamaica Limited
13	Citicorp Merchant Bank Limited	40	National Enterprises Limited
14	Development Finance Limited	41	National Flour Mills Limited
15	Dynamic Equity Fund II Limited	42	National Infrastructure Development Company Limited
16	Dynamic Equity Venture Fund Limited	43	National Insurance Property Development Company Limited
17	Education Facilities Company Limited	44	National Maintenance Training and Security Company Limited
18	First Citizens Asset Management Limited	45	Nestle Trinidad and Tobago Limited
19	First Citizens Bank Limited	46	One Caribbean Media Limited
20	First Citizens Investment Services Limited	47	Point Lisas Industrial Port Development Corporation Limited
21	FirstCaribbean International Bank Limited	48	Port Authority of Trinidad and Tobago
22	Flavorite Foods Limited	49	Prestige Holdings Limited
23	FNCU Venture Capital Company Limited		
24	Fortress Caribbean High Interest Fund Limited		
25	Fortress Caribbean Property Fund Limited SCC		
26	Fortress Mutual Fund Limited		
27	Fortress OAM Overseas Fund Limited		

TABLE A3 **REPORTING ISSUERS** (as at September 30, 2016)

50	Public Transport Service Corporation	70	Telecommunications Services of Trinidad and Tobago Limited
51	RBC Financial (Caribbean) Limited	71	The Home Mortgage Bank
52	RBC Merchant Bank (Caribbean) Limited	72	The National Football Stadium Company Limited
53	RBC Royal Bank (Trinidad and Tobago) Limited	73	The Sports Company of Trinidad and Tobago Limited
54	RBTT Finance Limited	74	The West Indian Tobacco Company Limited
55	Readymix (West Indies) Limited	75	Tourism & Industrial Development Company of Trinidad & Tobago Limited
56	Republic Bank Limited	76	Trinidad and Tobago Housing Development Corporation
57	Republic Finance and Merchant Bank Limited	77	Trinidad and Tobago Mortgage Finance Company Limited
58	Royal Bank of Canada	78	Trinidad and Tobago NGL Limited
59	Royal Skandia Life Assurance Limited	79	Trinidad and Tobago Unit Trust Corporation
60	Sagicor Financial Corporation	80	Trinidad Cement Limited
61	Sagicor Funds Incorporated	81	Unilever Caribbean Limited
62	Scotia Caribbean Income Fund Inc.	82	Urban Development Corporation of Trinidad & Tobago Limited
63	Scotia Investments Jamaica Limited	83	Water & Sewerage Authority
64	Scotiabank Short-Term Income Fund Inc.		
65	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.		
66	Scotiabank Trinidad and Tobago Growth Fund Inc.		
67	Scotiabank Trinidad and Tobago Limited		
68	St. Christopher Air and Sea Ports Authority		
69	St. Kitts Urban Development Corporation Limited		

TABLE A3.1 **REPORTING ISSUERS REMOVED FROM THE COMMISSION'S REGISTER**
(during the Fiscal Year Ended September 30, 2016)

1	Assuria Life (T&T) Ltd	10	Stallion Property Trust
2	Jamaica Money Market Brokers Limited	11	Supreme Ventures Limited
3	La Brea Industrial Development Company Limited	12	TCL Leasing Limited
4	Sagicor Asset Management (Trinidad and Tobago) Limited	14	VT Umbrella Fund PCC Limited
5	Scotiabank Global Partners Balanced Growth Portfolio Inc.		
6	Scotiabank Global Partners Balanced Income Portfolio Inc.		
7	Scotiabank Global Partners Growth Portfolio Inc.		
8	Scotiabank Global Partners Income and Conservative Growth Portfolio Inc.		
9	Scotiabank Global Partners Income Portfolio Inc.		

TABLE A4 **BROKER-DEALERS** (as at September 30, 2016)

No	Name of Broker-Dealer	Classes of Business
1	Ansa Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
2	Ansa Securities Limited	Dealer, Investment Adviser, Underwriter
3	Bourse Brokers Limited	Broker, Dealer, Investment Adviser, Underwriter

TABLE A4 **BROKER-DEALERS** (as at September 30, 2016)

No	Name of Broker-Dealer	Classes of Business
4	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
5	Capital Markets Elite Group Limited*	Broker-Dealer as Agent
6	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
7	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
8	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	First Citizens Asset Management Limited	Broker-Dealer as Agent
10	First Citizens Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
11	First Citizens Brokerage and Advisory Services Limited	Broker-Dealer as Agent, and Broker-Dealer as Principal
12	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
13	First Citizens Securities Trading Limited	Broker-Dealer as Agent
14	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Principal, and Underwriter
15	Firstline Securities Limited	Broker-Dealer as Agent, and Underwriter
16	Guardian Asset Management and Investment Services Limited	Broker, Dealer, Investment Adviser, Underwriter
17	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, and Underwriter
20	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, and Underwriter
21	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, and Underwriter
22	KSBM Asset Management Limited	Broker-Dealer as Agent, and Broker-Dealer as Principal
23	Maritime Capital Limited	Dealer, Investment Adviser and Underwriter
24	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
25	NCB Global Finance Limited*	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
26	RBC Merchant Bank (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
27	Republic Bank Limited	Dealer, Investment Adviser, Underwriter
28	Republic Finance and Merchant Bank Limited	Underwriter
29	Republic Securities Limited	Broker, Investment Adviser
30	Sagikor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

* New entities registered as Broker-Dealers during fiscal 2016

TABLE A4 **BROKER-DEALERS** (as at September 30, 2016)

No	Name of Broker-Dealer	Classes of Business
31	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
32	Scotiabank Trinidad and Tobago Limited	Underwriter
33	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
34	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
35	Trinidad and Tobago Unit Trust Corporation	Broker (G), Dealer, Investment Adviser, Underwriter
36	West Indies Stockbrokers Limited	Broker-Dealer as Agent

TABLE A4.1 **PERSONS REMOVED FROM THE LIST OF BROKER-DEALERS**
(during the Fiscal Year Ended September 30, 2016)

1	Amanah Securities Limited
2	GraceKennedy (Trinidad and Tobago) Limited

TABLE A5 **SPONSORED BROKER-DEALERS** (as at September 30, 2016)

No.	Name of Sponsored Broker-Dealer*	Associated Broker-Dealer
1	Juarez, July	Scotia Investments (Trinidad and Tobago) Limited
2	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
3	Stollmeyer, Scott	Scotia Investments (Trinidad and Tobago) Limited
4	George, Christopher	Scotia Investments (Trinidad and Tobago) Limited
5	Merk, Gunther	Scotia Investments (Trinidad and Tobago) Limited
6	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited
7	Crooks, Nicole Brown	Scotia Investments (Trinidad and Tobago) Limited
8	Dixon, Lisa	Scotia Investments (Trinidad and Tobago) Limited
9	Jenkins, Paul	Scotia Investments (Trinidad and Tobago) Limited

* All Sponsored Broker-Dealers were registered during fiscal 2016

TABLE A6 **SELF-REGULATORY ORGANIZATIONS** (as at September 30, 2016)

1	The Trinidad and Tobago Central Depository Limited
2	The Trinidad and Tobago Stock Exchange Limited

TABLE A7 **EQUITIES REGISTERED BY THE COMMISSION** October 1, 2015 - September 30, 2016

Issuer	Description	Class of Securities	No. of Shares	Currency	Price of Share	Value of Shares	Value of Shares in TT\$	Registration Date
GraceKennedy Limited	2,000 ordinary shares of GraceKennedy Limited pursuant to its 2003 Stock Option Plan for Managers	Employee Stock Compensation Plan	2,000	JMD	50.83	101,660.00	5,357.48	12 January 2016
GraceKennedy Limited	120,243 ordinary shares of GraceKennedy Limited pursuant to its 2003 Stock Option Plan for Managers	Employee Stock Compensation Plan	120,243	JMD	50.83	6,111,951.69	322,099.85	7 June 2016
GraceKennedy Limited	153,999 Ordinary Shares pursuant to its 2003 Stock Option Plan for Managers	Employee Stock Compensation Plan	153,999	JMD	16.94	2,608,743.06	137,480.76	5 September 2016
GraceKennedy Limited	509,721 ordinary shares of GraceKennedy Limited pursuant to its 2003 Stock Option Plan for Managers and 2009 Stock Option Plan for Directors and Employees	Employee Stock Compensation Plan	509,721 ⁵	JMD	50.83, 58.03 and 61.20	28,843,864.43	1,520,071.66	16 May 2016
GraceKennedy Limited	663,155,262 Ordinary Shares of GraceKennedy Limited pursuant to a 3 for 1 Stock Split	Stock Split	663,155,262	JMD	n/a	n/a	n/a	5 August 2016
JMMB Group Limited	2 shares of JMMB Group Limited pursuant to a Scheme of Arrangement completed by Jamaica Money Market Brokers Limited in 2015	Other	2	TT\$	\$0.40	0.80	0.80	12 September 2016

⁵ 183,921 shares were offered at \$50.83; 140,000 shares were offered at \$58.03 and 185,800 shares were offered at \$61.20

TABLE A7 **EQUITIES REGISTERED BY THE COMMISSION** October 1, 2015 - September 30, 2016

Issuer	Description	Class of Securities	No. of Shares	Currency	Price of Share	Value of Shares	Value of Shares in TT\$	Registration Date
Massy Holdings	1,828 Massy Holdings Limited Ordinary Shares in the name of the Trinidad and Tobago Central Depository	Other	1,828	TT\$	42.66	77,982.48	77,982.48	30 December 2015
One Caribbean Media	73,715 ordinary shares of One Caribbean Media Limited pursuant to its 2006 Management Share Incentive Plan	Employee Stock Compensation Plan	73,715	TT\$	15.06	1,110,147.90	1,110,147.90	3 June 2016
Prestige Holdings Limited	48,193 common shares of Prestige Holdings Limited pursuant to its Management Share Option Plan	Employee Stock Compensation Plan	48,193	TT\$	5.75	277,109.75	277,109.75	3 December 2015
Prestige Holdings Limited	113,421 common shares of Prestige Holdings Limited pursuant to its Management Share Option Plan	Employee Stock Compensation Plan	113,421	TT\$	5.75	652,170.75	652,170.75	23 March 2016
Sagicor Financial Corporation	577,111 Series A Common Shares (pursuant to Long-term Incentive Plan)	Employee Stock Compensation Plan	577,111 ⁶	TT\$	8.50, 7.80, 6.03, and 7.05	4,096,622.42	4,096,622.42	15 January 2016
			664,755,495				8,199,043.85	

6 82,940 shares were offered at \$8.50; 120,877 shares were offered at \$7.80; 179,344 shares were offered at \$6.03; 193,950 shares were offered at \$7.05

TABLE A8 DERIVATIVE SECURITIES REGISTERED BY THE COMMISSION October 1, 2015 - September 30, 2016

Issuer	Issue Name	Issue Type	Value TT\$	Registration Date
Development Finance Limited	US\$10 Million Securitised Industrial Tax Exempt Bonds due 2026	Securitized Instrument	67,354,000.00	26 July 2016

TABLE A9 FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION October 1, 2015 - September 30, 2016

Issuer	Description	Currency	Value	Value in TT\$	Registration Date
First Citizens Bank Limited	First Citizens Bank Limited TT\$900 Million Fixed Rate Bonds due 2022	TT\$	900,000,000	900,000,000.00	13 October 2015
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$1,500,000,000.00 Floating Rate Bond due 2020 in two tranches - Tranche A - TT\$1,250,000,000	TT\$	1,250,000,000	1,250,000,000.00	11 December 2015
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$1,500,000,000.00 Floating Rate Bond due 2020 in two tranches - Tranche B - TT\$250,000,000	TT\$	250,000,000	250,000,000.00	17 December 2015
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$1,162,913,000.00 Fixed Rate Bond due 2028	TT\$	1,162,913,000	1,162,913,000.00	1 June 2016
Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago TT\$2,000,000,000.00 Fixed Rate Bond due 2030	TT\$	2,000,000,000	2,000,000,000.00	13 June 2016
Sagicor Financial Corporation	Sagicor Financial Corporation US\$75,000,000 Short Term Notes due 2017	US\$	75,000,000	505,440,000.00	10 March 2016

TABLE A9 **FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION** October 1, 2015 - September 30, 2016

Issuer	Description	Currency	Value	Value in TT\$	Registration Date
The Home Mortgage Bank	The Home Mortgage Bank TT\$250,000,000 Fixed Rate Bonds (81st Issue changes) - TT\$200,000,000 3.25% taxable 3 year Fixed Rate Bond and TT\$50,000,000 2.55% non-taxable 3 year Fixed Rate Bond	TT\$	250,000,000	250,000,000.00	9 December 2015
Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$1,047,000,000 Mortgage Backed Fixed Rate Bonds (to be issued in three tranches): a) Series 1: Trinidad and Tobago Mortgage Finance Company Limited TT\$400,000,000 Fixed Rate Bond 2015-2021 b) Series 2: Trinidad and Tobago Mortgage Finance Company Limited T\$400,000,000 Fixed Rate Bond 2015-2025 c) Series 3: Trinidad and Tobago Mortgage Finance Company Limited TT\$247,000,000 Fixed Rate Bond due 2015-2025	TT\$	1,047,000,000	1,047,000,000.00	27 October 2015
Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$300,000,000 Commercial Paper Notes	TT\$	300,000,000	300,000,000.00	4 August 2016



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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

57-59 Dundonald Street, Port of Spain, Trinidad, WI

Tel.: (868) 624-2991 / 3017

Fax.: (868) 624-2995

Email: ttsec@ttsec.org.tt

website: www.ttsec.org.tt