

TRINIDAD AND TOBAGO
SECURITIES AND EXCHANGE COMMISSION



"Regulating the securities industry
so you can invest with confidence"

2018 ANNUAL REPORT

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LIST OF ABBREVIATIONS

AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
AUM	Assets under Management
BSc.	Bachelor of Science
By-Laws 2015	Securities (General) By-Laws 2015
CARICOM	Caribbean Community
CBTT	Central Bank of Trinidad and Tobago
CEO	Chief Executive Officer
CFATF	Caribbean Financial Action Task Force
CFE	Certified Fraud Examiner
CIS	Collective Investment Scheme
Commission	Trinidad and Tobago Securities and Exchange Commission
CQM	Certified Quality Manager
CRRS	Centralised Reporting and Registration System
CXC	Caribbean Examinations Council
FATCA	Foreign Account Tax Compliance Act
FATF	Financial Action Task Force
FCCA	Fellow of the Chartered Association of Certified Accountants
FINTECH	Financial Technology
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FOIA	Freedom of Information Act
FORs	Financial Obligations Regulations
FT	Financing of Terrorism
GDP	Gross Domestic Product
GORTT	Government of the Republic of Trinidad and Tobago
IBAF	Institute of Banking and Finance
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
ICO	Initial Coin Offering
ICRG	International Cooperation Review Group
ICT	Information Communications Technology
IE	Investor Education
IFIE	International Forum for Investor Education
IOSCO	International Organization of Securities Commissions
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
MBA	Master of Business Administration
MFATT	Mutual Fund Association of Trinidad and Tobago
ML	Money Laundering
MoU	Memorandum of Understanding
MMoU	Multilateral Memorandum of Understanding concerning Consultation, Cooperation and the Exchange of Information
MMRF	Micro and Macro Prudential Reporting Framework
MSc.	Master of Science
NAMLC	National AML/CFT Committee
NASAA	North American Securities Administrators Association
NCBJ	National Commercial Bank of Jamaica Limited
NGO	Non-Governmental Organisation
SDATT	Securities Dealers Association of Trinidad and Tobago
POCA	Proceeds of Crime Act
SME	Small and Medium Sized Enterprise
SOE	State-owned Enterprise
SRO	Self-Regulatory Organisation
The Act	Securities Act, 2012
TTSE	Trinidad and Tobago Stock Exchange Limited
USSEC	United States Securities and Exchange Commission
UWI	University of the West Indies
WG	Working Group

LETTER OF TRANSMITTAL



January 31, 2019

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

Honourable 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, 2018 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

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BOARD OF COMMISSIONERS

OF THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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 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 served in this position for two (2) years. His term as Chairman was renewed in April 2018 for a further two (2) years.

Mrs. Enid Zephyrine – Deputy Chairman

Mrs. Enid Zephyrine is the Director of the Strategic Management and Execution Office in the Ministry of Finance with over 35 years' shared experience in financial management and development finance in the Public Sector. She served as a Senior Advisor and member of the Board of Directors of the World Bank Group, in Washington D.C. from 2012 to 2014, 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 portfolios of GORTT. Mrs. Zephyrine is a Chartered Certified Accountant and Fellow of the Association of Chartered Certified Accountants (FCCA). She is the holder of a Bachelor of Science (BSc.) Honours in Applied Accounting from Oxford Brookes University and a Master of Science (MSc.) in International Money, Finance and Investment from Brunel University. Mrs. Zephyrine was appointed as Madam Deputy Chair on April 25, 2016 and served in this position for two (2) years. Her term as Deputy Chair was renewed in April 2018 for a further two (2) years.

Mr. Imtiaz Hosein

Mr. Imtiaz Hosein holds a distinguished career in the areas 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 Chartered Certified Accountant, a Fellow of the Chartered Association of Certified Accountants (FCCA), 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 served in this position for two (2) years. His term as Commissioner was renewed in April 2018 for a further 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 (FCCA) 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). Mr. Solomon was appointed as a Commissioner on April 25, 2016 and served in this position for two (2) years. His term as Commissioner was renewed in April 2018 for a further two (2) years.

Mrs. Suzette Taylor-Lee Chee

Mrs. Suzette Taylor-Lee Chee is a 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 the Caribbean Community (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 D.C., 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 Bachelor of Science (B.Sc.) degree in Economics from the University of the West Indies, St. Augustine and a Master of Business Administration (MBA), from Heriot-Watt University, Edinburgh Scotland.

Mrs. Taylor-Lee Chee was appointed as a Commissioner on March 17, 2014 and served in this position for two (2) years. Her term as Commissioner was renewed in April 2016 for a further two (2) years. Mrs. Taylor-Lee Chee was re-appointed as a Commissioner, in April 2018, and is currently serving her third term in that position.

Ms. Elaine Green

Ms. Elaine Green is an Attorney-at-Law in private practice and a member of the Bars of Trinidad and Tobago, Grenada and Antigua. Her practice covers a wide range of civil, criminal, corporate, conveyancing, regulatory and public law matters. Ms. Green acts for private sector clients, ranging

from multi-nationals to Small and Medium Sized Enterprises (SME's) and private individuals, public authorities, regulators, and non-governmental organisations by providing advocacy, instructing, advisory and corporate secretarial services.

On the criminal side of her practice, she has a particular interest in anti-money laundering, the prevention of corruption and the confiscation of the proceeds of crime, and she served as Legal Advisor to the Financial Investigations Unit and its parent unit the Counter Drug Crime Task Force from 1997 to 2010 when those units were disbanded. Ms Green has been providing advisory services to successive Directors of Public Prosecutions in Trinidad and Tobago since 1996 and has prosecuted with their *fiat* matters in the High Court and the Court of Appeal either as Instructing Attorney-at-Law, Junior Counsel or as Counsel in her own right.

Since 2014, Ms Green has been a Director and the Secretary of Youth Business Trinidad and Tobago, a non-profit company and accredited member of Youth Business International, which provides finance, mentorship, training and networking opportunities to youth particularly those who are economically disadvantaged.

Ms. Green completed a Bachelor of Laws degree with Honours in 1991 from the University of the West Indies and was called to the Bar of Trinidad and Tobago in 1993. Ms Green was appointed as a Commissioner in June 2018 and will serve in that position for two (2) years.

MESSAGE FROM THE CHAIRMAN

The journey of the Trinidad and Tobago Securities and Exchange Commission (the Commission) began on 20th of May 1997, and as its current Chairman, it is my pleasure to present the 21st Annual Report. In addition to meeting our financial reporting obligation, we would like, through this medium, to provide our stakeholders with an update on the progress we made in fiscal 2018 towards the achievement of the three major objectives, or pillars, of our Strategic Plan 2014-2020: institutional strengthening, improving our corporate image, and facilitating an environment that fosters the development of our local securities market.

The fast-paced advancements in financial technology and securities-related products have impacted the way in which securities markets operate. As a result, in order to effectively carry out its function as the regulator, the Commission has to continuously monitor environmental developments and be prepared to adapt our rules, regulations, and oversight activities as required. Accordingly, in fiscal 2018, we conducted a comprehensive assessment of our Strategic Plan and implemented several adjustments necessitated by both internal and market developments. We believe that, coming out of this exercise, our activities and initiatives will be guided by a revised Strategic Plan that is even more robust, relevant and achievable.

Our first pillar – institutional strengthening – embodies our commitment to improving our operational efficiency and effectiveness through the strategic management of human resources, the upgrading of organization-wide control systems, and further development of the regulatory framework.

In the pursuit of this goal and in the context of the changing environment in which we operate as a regulator, the development of our human capital is a priority. In fiscal 2018, our Staff was exposed to a wide range of training opportunities in areas such as operational risk management, anti-money laundering practices, capital market oversight and development, cyber security, as well as information security management. We also made improvements to our human resource management framework as we



Mr. Douglas Mendes, SC
CHAIRMAN

strengthened our recruitment and selection process and developed a more comprehensive learning and development policy.

In our efforts to enhance operational efficiency and effectiveness, we continued to review, develop, document, and implement management and business processes to support the Commission's operations. We also focused on strengthening our technological infrastructure to support the data collection, dissemination and decision-making capabilities of all Divisions within the Commission. Our efforts in this area included the development of a data architecture and governance framework, the conduct of disaster recovery exercises for major information systems, and the protection of critical operations, services and resources to maintain business continuity.

We also continued to develop our regulatory framework to facilitate improved oversight and ensure alignment of the framework with various global standards and international best practices. We published our Revised Repurchase Agreement Guidelines in July 2018 and made considerable progress in upgrading our Anti-Money Laundering and the Combating of Terrorism Financing (AML/CFT) Guidelines. Solid progress was also made in the development and drafting of:

- Collective Investment Schemes By-Laws;
- Foreign Account Tax Compliance Act Guidelines; and
- Market Conduct Guidelines.

Our second pillar, which focuses on an improved corporate image for the Commission, places emphasis on building awareness of our role and functions, and enhancing of our investor education initiatives.

One of our major achievements in 2018 was the launch of the first Investor Education Instructor's Manual and Student's Workbook which is the product of a collaborative initiative with the Curriculum Division, Ministry of Education. These publications are novel and will supplement the Caribbean Examination Council's (CXC's) curriculum. I am particularly proud of this initiative as it increases awareness and promotes understanding of the securities market on the part of young potential investors, thus leading to a more knowledgeable investor base in the future.

In our drive to educate and develop our young adults, we collaborated with the Trinidad and Tobago Stock Exchange (TTSE) to host our first Tertiary Level Debate Competition at the beginning of fiscal 2018. Arrangements to host the second competition also commenced in the first half of the fiscal year.

In fiscal 2018, we retained our co-chair status of the Caribbean Working Group (CWG) of the International Forum for Investor Education (I.F.I.E.), Americas Chapter. As part of our involvement in this group, we contributed to the development of a webcast series that addressed issues critical to the development and implementation of Financial Capability and Investor Education (IE) programmes. The series also focused on how organisations with different levels of resources, capacity, strategy and programming can adapt different tools and approaches to better serve their goals. This webcast was distributed globally and added to the International Organization of Securities Commissions (IOSCO) webcast package for its members.

Finally, our third pillar underscores our commitment to creating an enabling environment for the growth and development of our securities market while establishing frameworks for minimizing systemic risks, promoting investor confidence and enhancing regulatory and enforcement cooperation with our local, regional and international counterparts.

Over the past few years, all regional securities regulators have faced the imperative of expanding their regulatory structures to ensure effective oversight of financial technologies (FINTECHs) such

as cryptocommodities/assets, initial coin offerings and crowdfunding platforms, within their individual territories. In support of this and to facilitate collaboration on these initiatives within the region, the Caribbean Group of Securities Regulators (CGSR) formed a FINTECH Working Group under the Chairmanship of the Commission.

The Commission's Micro and Macro Prudential Reporting Framework (MMRF) continued to provide the required data to monitor the market's Financial Health and Soundness Indicators. These indicators provide invaluable industry information and highlight areas of systemic risk within our securities market which are analysed and published in our Securities Market Bulletin, the second of which was published during the fiscal year. The data generated by this exercise will be utilised in the Commission's Stress Testing Framework in fiscal 2019.

The enforcement of our securities laws plays a significant role in deterring market misconduct and therefore promotes investor confidence and market integrity. A successful enforcement programme has the potential to modify behaviour and reduce securities laws' violations. This ultimately results in increased investor protection and the promotion of fair and transparent markets. In fiscal 2018, there was a significant increase in the number and value of administrative fines levied by the Commission related to contraventions of the Securities Act, 2012 (the Act) and its subsidiary legislation. We remain committed to monitoring the activities of our market actors to ensure that they adhere to the securities laws and we will continue to take enforcement action where misconduct is detected.

In closing, I extend my deepest appreciation to my colleagues on the Board of Commissioners for their steadfast contribution to the Commission over the past year. I also take this opportunity to welcome Commissioner Elaine Green who joined our team during the year and look forward to her contributions to our work. My sincere thanks to the management and staff of the Commission whose commitment and service have significantly contributed to the achievements of the Commission.



Mr. Douglas Mendes, SC
Chairman

BOARD OF COMMISSIONERS' REPORT ON CORPORATE GOVERNANCE

The Board of Commissioners (the Board) is accountable to its stakeholders for the proper conduct of the Commission's affairs. This report highlights the Board's role in maintaining good corporate governance standards within 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 Securities Act, 2012 (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.

Decisions of the Board of Commissioners and Hearings

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 posting is also published periodically in two (2) daily newspapers of 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/ Corporate Secretary).

In some instances, before the Board of Commissioners can finally determine a matter they are required to provide a reasonable opportunity for each person who may be directly affected by the Board's decision to be heard, before the Order is made. These hearings are required by section 159 of the Act and are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During fiscal 2018, the Commission's Hearing Panel heard two (2) matters; one related to a filing contravention and the other to a take-over bid. The filing contravention required one (1) hearing while the take-over bid was heard by the Commission on three (3) separate occasions. This continued into fiscal 2018/2019.

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 Composition and Oversight

The Board of Commissioners comprises six (6) members. The term of five (5) of the Board Members was renewed in April 2018 for a further two (2) years. Commissioner Elaine Green, joined the Board in June 2018. Her term and the terms of all Commissioners expire in April 2020.

In fiscal 2018, 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 is set out in **Table 1**.

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.

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.

Table 1: Meetings held and attended by the Board of the Commissioners for fiscal 2018

Members of the Board of the Commission	Scheduled Board Meetings	Audit and Finance Committee	Tenders Committee	Human Resources Committee	Expiry of Current Term of Office
Mr. Douglas Mendes, S.C. (Chairman)	11/12	N/A	N/A	6/7	24/04/2020
Ms. Enid Zephyrine (Deputy Chairman)	12/12	4/4	5/5	N/A	24/04/2020
Mr. Imtiaz Hosein	12/12	4/4	5/5	7/7	24/04/2020
Mr. Patrick Solomon	10/12	4/4	5/5	N/A	24/04/2020
Ms. Suzette Taylor-Lee Chee	10/12	N/A	N/A	5/7	24/04/2020
Ms. Elaine Green Term began on 21st June 2018	3/3	N/A	N/A	N/A	24/04/2020



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

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 (MoU).

External Auditor Independence

The Commission's Financial Statements were audited by external and independent auditors, Deloitte & Touche (Deloitte). This is the fifth 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.

Apart from the financial audit, Deloitte is also engaged in preparing the Commission's annual tax return. This service is performed by a separate Division within Deloitte and administered by a different partner, ensuring that independence is maintained.

Code of Conduct

The Commission introduced a Code of Conduct in February 2016. This Code was designed to guide expected standards of performance and behaviour 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.

The Audit and Finance Committee was divided into two separate committees with effect from September 18th 2018. The Audit Committee and the Finance Committee have different Commissioners chairing them and each Committee has a separate charter. This was done to further strengthen corporate governance and oversight of the Commission's operations.

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.

Compensation Philosophy

There is an active Human Resources 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 and Internal Audit

The Internal Audit area 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.

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 that they audit.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Fiscal 2018 has been a busy, yet rewarding year for the Commission. Local and international market developments required greater strategic and operational flexibility. Evolving financial technology has forced a re-look of our governing legislative framework and a reassessment of the way we engage the market. Additionally, our regulatory responsibilities in the context of business consolidation demanded more of our limited resources and highlighted opportunities for legislative strengthening.

Most importantly, lessons learnt through ongoing interface with the market reinforced the importance of ensuring transparency in our interaction with market participants. It is clear that achievement of this objective will, in turn, facilitate achievement of the three imperatives of securities sector regulation, vis:

- The protection of investors;
- Ensuring that markets are fair, efficient and transparent, and;
- The reduction of systemic risk.

As a consequence, much of our focus internally was on improving operating efficiency through the clinical review of processes, improving inter-divisional cooperation and establishing activity turnaround benchmarks. This is still a work in progress and our efforts in this regard will continue during fiscal 2019.

Operational Activities

In fiscal 2017, the Commission embarked on the implementation of an enterprise-wide Centralized Data Repository and Registration System (CRRS). The baseline deliverable of this important project is the substantial automation of the Commission's registration and disclosure facilitation processes, i.e., in the case of registrations, from the entry point of receipt of initial and renewal applications through to the stage of final review and the issuing of an Order by the Commission. This project has necessitated the comprehensive review and, in many instances, amendments to our application processes and documentation, as well as the



Mr. Hadyn Gittens
CHIEF EXECUTIVE OFFICER

revision of our internal work flows across Divisions to ensure seamless delivery.

This multifaceted and challenging project is now at a sensitive stage of implementation, but satisfactory progress has been made during fiscal 2018 and roll out to the market is currently projected to take place by the fourth quarter of 2019. When CRRS implementation is completed and at a steady state, the combination of automated registration and disclosure, as well as the necessary process improvements, is expected to improve the throughput of applications and disclosure submissions received by the Commission. This will inevitably ensure more effective oversight of market activity.

The management of the Commission, going forward, will also embark on similar process reviews across several other key Divisions. We will increase the use of technology to improve our surveillance over market activity. We will seek to ensure that, through better task management and use of our human resources, there will be improved results in the delivery of legal advisory services and that our compliance and inspection activity will cover the registrant population more effectively and efficiently. The Commission will continue efforts aimed at strengthening our investor outreach and education, with particular focus on the use of technology to reach existing and prospective investors in their spaces and on their terms.

The opportunity/risk environment continues to evolve and the Commission has to adapt, both internally and with respect to its interface with investors and the market, to keep pace with developments and effectively perform its important role.

Financial Technology (Fintech)

Technological advancements and commercial developments continue to change how securities markets operate internationally. As a consequence, the Commission's ability to properly regulate the market is dependent on how effectively we monitor the market environment and adapt our rules, regulations and oversight in line with market developments.

Technological developments which continue to impact and, in effect, broaden the financial space include, but are not limited to: Digital Assets (currencies and tokens), Distributed Ledger Technology (e.g., Blockchain), Automated Advice Tools and Crowdfunding Solutions. In an effort to facilitate positive innovation and also to keep pace with the market, regulators have set up frameworks for the regulatory sandboxing of suitably qualified market participants under specified regimens.

The Commission is cognizant of the opportunities presented by Fintech. We recognise that, if implemented fairly and with proper oversight, Fintech can reduce costs and redundancy, increase efficiency and competition, reduce information asymmetry and broaden access to financial services. Ongoing innovations and technological advances support broad-based economic development and inclusive economic growth and ultimately will contribute to the simplification and strengthening of regulatory supervision and compliance.

On the other hand, we are mindful of potential risks posed to the market and investors that may result from a lack of or insufficient investor knowledge and market regulation. We continue to be aware of, and have responded to, the activities of some market participants who have sought, for example, to take advantage of investors' curiosity or excitement over Cryptocurrencies and Initial Coin Offerings (ICOs) outside of the ambit of regulatory oversight. We remain concerned about ensuring the clarity, consistency and relevance of our regulatory framework and reducing opportunities for regulatory arbitrage.

Our enduring challenge, as the regulator and as an important cog in the wheel of policy-making, is to ensure that we are nimble and facilitative to positive innovation in the market. To ensure success, we have to adopt and maintain a balanced regulatory approach that both fosters positive innovation and protects investors. We need to strike the right balance between enabling innovation on the one hand and addressing challenges to investor protection, market integrity and market stability on the other.

A considerable amount of time was expended in 2018 formalising a strategic, Commission-wide response to developments in the Fintech arena. In formulating our approach, we conducted research within other jurisdictions that implemented Fintech legislation and carried out necessary organisational restructuring, as well as created formal regulatory spaces, e.g., Sandboxes, to support positive market innovation. Going forward, we expect that we will have to rely on our umbrella body, the International Organization of Securities Commissions (IOSCO) and, for that matter, on our sister regulators in the Caribbean, United States and Canada in particular, as we commence in earnest the process of development of our own Fintech sub-structure in 2019.

In early 2019, a Fintech sub-committee will be formed within the Commission and will be tasked with the following deliverables:

1. Conducting and completing more comprehensive research into the Fintech arena – this will facilitate a clear and risk-based definition of the regulatory ambit;
2. Identification of the required legislative amendments – which will be guided by (1) above;
3. Identification of any necessary organisational restructure – guided by (1) above;
4. Preparation of draft legislation and associated policy documents and framework, and;
5. Development of the implementation framework and plan.

We expect that the work of this sub-committee will be substantially completed by the end of the third quarter of 2019, which will facilitate engagement with the market, our oversight Ministry and,

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER CONTINUED

ultimately, the legislative drafting arm of the State, during the fourth quarter of 2019 into the first quarter of 2020.

Conclusion

I would like to express my deepest appreciation to the Staff of the Commission, who performed beyond the call of duty to ensure that we carried out our very challenging mandate in 2018. Market developments led us into uncharted territory, stretched our resources and forced the development of new expertise. As the market evolves, we will continue to focus on ensuring

adequate protection of the investor, increasing the efficiency and effectiveness of our operations and maintaining the stability and enabling growth of the market.



Mr. Hadyn Gittens
Chief Executive Officer

MANAGEMENT DISCUSSION

This section provides an overview of our vision, mission, values, strategic goals and our accomplishments for the fiscal year 2018. We also present our audited financial statements for the period ending September 30, 2018. The information contained in this section allows the legislature and the members of the public to assess our accomplishments and understand our financial as well as operational activities throughout the year.

WHO WE ARE AND WHAT WE DO

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 and 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.

MANAGEMENT DISCUSSION CONTINUED

Our 2014-2020 Strategic Goals and Initiatives

Strategic Goal #1:

To improve the operational efficiency and effectiveness of the Commission

- **Strategic Initiative 1.1:** Implementing effective human resource strategies
- **Strategic Initiative 1.2:** Strengthening the Commission's regulatory framework
- **Strategic Initiative 1.3:** Enhancing co-ordination and synergy between and among our various Divisions
- **Strategic Initiative 1.4:** Enhancing our internal financial management framework
- **Strategic Initiative 1.5:** Enhancing our organisation-wide control systems

Strategic Goal #2:

Improving the Commission's Corporate Image

- **Strategic Initiative 2.1:** Improving our service delivery to our stakeholders
- **Strategic Initiative 2.2:** Managing our corporate identity and promoting our purpose to internal and external stakeholders
- **Strategic Initiative 2.3:** Educating and empowering investors to facilitate greater participation in the securities market

Strategic Goal #3:

Facilitating an environment that fosters Market Development

- **Strategic Initiative 3.1:** Creating an enabling environment for growth and the development of the securities market
- **Strategic Initiative 3.2:** Minimizing systemic and stakeholder risk
- **Strategic Initiative 3.3:** Instilling confidence in the integrity of the securities market
- **Strategic Initiative 3.4:** Advancing regulatory and enforcement co-operation

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 and 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 and 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, authorise 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,

MANAGEMENT DISCUSSION CONTINUED

- 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 and 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.

YEAR IN REVIEW

REGISTRATION OF MARKET ACTORS AND SECURITIES

In fiscal 2018, we focused our efforts on reducing the length of time taken for the processing of registration applications. We look forward to the full implementation of the enterprise-wide CRRS which will automate the Commission's processes and improve our efficiency.

Registrants and Self-Regulatory Organisations

At the end of fiscal 2018 there were 420 Registrants and two (2) Self-Regulatory Organisations (SROs) on

the Commission's register, representing a five percent increase in the number of registrants from fiscal 2017. This resulted from increases in all registrant categories, with the exception of Sponsored Broker-Dealers. The Registered Representatives category recorded the largest increase from fiscal 2017 at six percent. **Table 2** provides a comparison of the number of Registrants and SROs on the Commission's register at the end of fiscal 2018 and 2017.

Table 2: Registrants and Self-Regulatory Organisations Registered with the Commission, Fiscal 2018 and 2017

Class of Registration	As at September 30, 2018	As at September 30, 2017	Change
Registrants:			
Registered Representatives	281	266	15
Investment Advisers	15	14	1
Broker-Dealers	35	34	1
Reporting Issuers	82	81	1
Sponsored Broker-Dealers	6	6	0
Underwriters	1	0	1
Total Registrants	420	401	19
Self-Regulatory Organisations	2	2	0
Total Registrants and Self-Regulatory Organisations	422	403	19

MANAGEMENT DISCUSSION CONTINUED

Registration of Securities

During fiscal 2018, the Commission registered 19 new issues of securities, one (1) more than the number registered during the previous fiscal year. The total value of these securities was approximately **TT\$8,745.99Mn**. This represented an approximate

increase of 42.75% or **TT\$2,619.28Mn** from fiscal 2017.

A comparative summary of the categories of securities registered and their respective values for fiscal 2018 and 2017 is represented in **Table 3**.

Table 3: Categories of Securities Registered with the Commission during Fiscal 2018 and 2017

Class of Securities	Fiscal September 30, 2018		Fiscal September 30, 2017	
	Number of Issues	Value of Securities in TT\$	Number of Issues	Value of Securities in TT\$
Debt Securities	14	8,550,013,960.00	9	3,529,730,600.00
Securitised Instruments	1	5,991,377.32	1	20,850,000.00
Equities	4	189,981,945.00	5	2,576,129,282.56
Collective Investment Schemes	0	N/A	3	N/A
Total	19	8,745,987,282.32	18	6,126,709,882.56

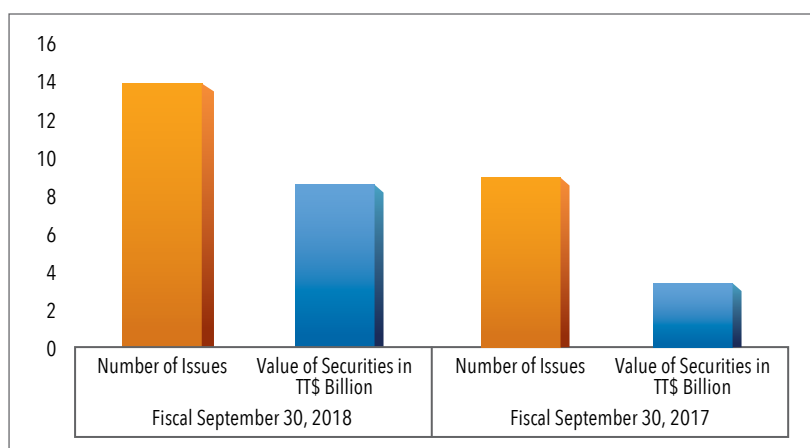
Debt Securities

The Commission registered 14 debt securities in fiscal 2018, five (5) more than the number of debt securities registered in fiscal 2017. The debt securities registered in fiscal 2018 were valued at approximately **TT\$8,550.01Mn** which was approximately 142% higher than the value registered in fiscal 2017 (**TT\$3,529.73Mn**). This increase was largely due to the registration of a Four Billion

Dollar Fixed Rate Bond denominated in Trinidad and Tobago (TT) Dollars issued by the National Investment Fund Holding Company Limited. Debt securities accounted for approximately 98% of the total value of securities registered during fiscal 2018.

Figure 1 provides a comparison of the debt securities registered in fiscal 2018 and 2017.

Figure 1: Debt Securities registered by number and value of issues



MANAGEMENT DISCUSSION CONTINUED

In fiscal 2018, 13 of the 14 debt issues registered were denominated in TT Dollars and were issued either directly by State Owned Enterprises (SOEs) or other financial organisations. The remaining debt instrument was issued in United States (US) Dollars. This corporate issue accounted for approximately seven percent or **TT\$614.26Mn** of the total value of the debt securities registered in the period.

Of the 14 debt issues registered, 10 were Fixed Rate Bonds, three (3) were Floating Rate Bonds and one (1) was a Fixed Rate Commercial Paper instrument.

Securitised Instruments

Similar to fiscal 2017, one (1) Securitized Instrument was registered with the Commission in fiscal 2018. This was valued at approximately **TT\$6Mn** which was substantially less (approximately 71%) than the value of the Securitized Instrument registered in fiscal 2017 (**TT\$20.85Mn**).

Equities

In fiscal 2018, the Commission registered four (4) issues of equity securities, one (1) less than the number registered in fiscal 2017. The number of shares and the value of equity securities registered in 2018 were approximately 11,043,597 and **TT\$189.98Mn**, respectively. The number and the value of shares registered declined by approximately 99% and 92%, respectively when compared to fiscal 2017¹. The CinemaONE Initial Public Offering accounted for the majority of the new shares registered during fiscal 2018.

A comparative summary of the types and the values of equities registered for fiscal 2018 and 2017 is represented in **Table 4**.

Collective Investment Schemes

No new Collective Investment Schemes were registered in Fiscal 2018.

Table 4: Equities Registered with the Commission, Fiscal 2018 and 2017

Class of Securities	October 1, 2017 - September 30, 2018			October 1, 2017 - September 30, 2017		
	No. of Issues	No. of shares	Value of Securities in TT\$	No. of Issues	No. of shares	Value of Securities in TT\$
Employee Stock Compensation Plan	3	2,993,097	109,476,945.00	1	112,519	1,748,016.06
Other	0	0	0	1	10,399,530	177,311,986.50
Scheme of Arrangement	0	0	0	1	2,466,762,828	N/A
Additional Public Offering	0	0	0	2	88,743,665	2,397,069,280.00
Initial Public Offering	1	8,050,500	80,505,000.00	0	0	0
Total	4	11,043,597	189,981,945.00	5	2,566,018,542	2,576,129,282.56

¹The registration of 2,466,762,828 Ordinary Shares of NCB Financial Group Limited, pursuant to a Scheme of Arrangement, accounted for the majority of the new shares registered with the Commission in fiscal 2017.

MANAGEMENT DISCUSSION CONTINUED

MONITORING MARKET DEVELOPMENTS AND BEHAVIOUR

The surveillance of the securities market is a core function of the Commission and plays a key role in maintaining order and promoting investor confidence in the securities market. Our surveillance activities include:

1. Monitoring Material Changes;
2. Evaluating Notices to the Public relating to the delivery of documents and reports;
3. Conducting Trading Activity Reviews;
4. Examining Connected Persons Trading Activities;
5. Reviewing Collective Investment Schemes Promotional Activities;
6. Monitoring Registrant Capital Requirements; and
7. Assessing Investor Complaints.

We monitor market participants to identify any type of misconduct, and take prompt intervention when necessary. Additionally, we monitor trading and non-trading activities, ensure continuous timely disclosures and monitor take-over activities.

Material Changes Surveillance

The Commission operates a strict material change disclosure regime, in accordance with its governing legislation, to promote transparency and ensure that investors have access to relevant information in a timely manner. This is essential since nondisclosure of key material information obstructs the proper functioning of the securities market and distorts the market process.

For fiscal 2018, the Commission reviewed a total of 255 material change reports submitted by Reporting Issuers and 254 were processed and completed. As at the end of fiscal 2018, one (1) matter continued to engage the attention of Staff. Thirty-two of the Reporting Issuers who submitted material change reports were referred for enforcement consideration for breaches of the Act. Twenty-three requests for exemption from the requirement to publish a Notice of material change in the daily newspapers were also reviewed; 16 of which were granted.

In percentage terms, an estimated 80% of the material change matters received by the

Commission related to Changes to the Board of Directors and/or Senior Officers. Other types of material changes which engaged Staff's attention related to Take-over bids, issuer bids or insider bids and the acquisition of other companies.

A full breakdown of the types of material changes reported and processed can be seen in **Table 5**.

Active engagement between Reporting Issuers and the Commission occurred in fiscal 2018 on material change matters which were deemed unclear. We provided guidance to seven (7) Reporting Issuers on a variety of material change issues including the following:

- Take-over of a Reporting Issuer through the acquisition of minority shareholder interests by another Reporting Issuer;
- Cross-jurisdictional Take-overs of entities; and
- Organisational restructuring of entities with a group.

The details of these matters were assessed against both qualitative and quantitative factors to determine the impact on a reasonable investor while ensuring that all regulatory requirements were met.

The Commission will continue to encourage Reporting Issuers to request guidance when dealing with complex material change matters.

Our surveillance activities also highlighted instances where Reporting Issuers engaged in activities which appeared to be material and hence required disclosure. Therefore, 15 engagement letters were dispatched to Reporting Issuers requesting additional information. We assessed their responses and requested them to comply with the material change disclosure provisions of the Act.

Section 67(2)(c) Notices - Delivery of Documents, Reports of Statements

Pursuant to Section 67(2)(c) of the Act, Reporting Issuers are required to obtain the prior approval of the Commission before publishing Notices that

MANAGEMENT DISCUSSION CONTINUED

inform the public of the posting of a document, report or statement on their websites.

These Notices are reviewed to ensure that the investing public is provided with the necessary details to access the particular document such as:

- The webpage link indicating the location of the document; and
- The name and telephone number of a contact person.

The Commission received 29 draft Notices for approval in fiscal 2018. Two (2) Reporting Issuers were referred for enforcement action for failure to obtain the Commission's approval of the Notices prior to their publication.

Trading Review

Trading activity on the Trinidad and Tobago Stock Exchange Limited (TTSE) is continuously reviewed for potential irregularities. We utilise this review as the basis for requesting further information

Table 5: Material Change Breakdown

Type of Material Change	Percentage
Changes to Board of Directors and/or Senior Officers	80%
Take-over bids, issuer bids or insider bids	5.10%
Acquisition of other companies	4.00%
Major reorganisations, amalgamations or mergers	2.35%
Changes in share ownership affecting control of Reporting Issuers	1.96%
Acquisitions/disposals of assets/property/joint venture interests	0.78%
Borrowing/lending	0.78%
Change in capital investment plans/corporate objectives	0.39%
De-listing of securities or movements from one exchange to another	0.78%
Development affecting resources/technology/products/markets	0.78%
Changes in dividend policies	0.39%
Labour disputes or disputes with contractors/suppliers	0.39%
Modifications to rights of security holders	0.39%

MANAGEMENT DISCUSSION CONTINUED

from registrants to determine if any breaches have occurred. For fiscal 2018, seven (7) trading review letters were dispatched requesting additional information based on the nuances of each matter. All requests for information were fully satisfied by registrants. Assessments of six (6) matters were conducted and there were no identified breaches. One (1) matter is ongoing.

Some of the matters which prompted trading reviews were:

- Activities in the corporate bond market;
- Brokers execution of trades on behalf of clients on both sides of the market; and
- Execution of trades by employees of the lead broker for certain transactions.

Additionally, the initial review of trading information and patterns can also result in the initiation of a formal investigation under section 150 of the Act. Investigations are conducted to determine the facts as well as whether any violation may have occurred. In fiscal 2018, the Commission engaged in two (2) investigations. One (1) investigation, regarding possible trading irregularities, was initiated within the period under review and the other, relating to losses experienced on investments in the international market, was rolled over from the previous period. At the close of fiscal 2018, the matters were being reviewed.

Trading by Connected Persons

Pursuant to section 136 of the Act, Connected Persons are required to make the necessary filings to disclose any direct, or indirect beneficial ownership of, or control or direction over, securities of the respective Reporting Issuers. In fiscal 2018, the Commission received 304 filings from Connected Persons, of which 302 were reviewed and completed while two (2) will continue to engage our attention in fiscal 2019. Six (6) were referred for the consideration of enforcement action and 42 engagement letters were dispatched requesting clarification of holdings pursuant to section 136(1) of the Act. Ninety-four percent of all filings were received from Directors and other Senior Officers of various Reporting Issuers while the remainder were submitted by substantial shareholders.

Through our surveillance activities, we observed trading in securities by Senior Officers of several Reporting Issuers who did not meet their filing obligations pursuant to section 136(2) of the Act. Therefore, five (5) letters were dispatched requesting compliance.

Guidance was also provided to Senior Officers and substantial shareholders on matters relating to the definition of substantial shareholders, the effective date of a transaction and other required filing obligations.

Promotional Material for Collective Investment Schemes

The Commission reviews all promotional material of Collective Investment Schemes, either at the request of the Registrant or by monitoring advertisements in the daily newspapers. In fiscal 2018, we provided guidance to various registrants, on draft advertisements and dispatched letters highlighting deficiencies in advertisements appearing in the public domain. All engagements ensured compliance with the Commission's guidelines on Promotion Presentation Standards for Collective Investment Schemes.

Capital Requirements

Registrants registered under section 51(1) of the Act are required to adhere to the capital adequacy and capital reporting obligations as outlined in By-Laws 27 and 28 of the Securities (General) By-Laws 2015 (By-Laws 2015) respectively. By-Law 27 addresses the various capital levels which registered Broker-Dealers, Underwriters and Investment Advisers are required to maintain at all times. In addition to maintaining the capital requirements, these registrants are required to disclose their capitalisation levels on a quarterly basis. The monitoring of this quarterly disclosure requirement resulted in the dispatch of 22 engagement letters to registrants requiring compliance. Two (2) matters were referred for the consideration of enforcement action.

Investor Complaints

The Commission is charged with reviewing and investigating all complaints and tips related to the securities industry, including those made

MANAGEMENT DISCUSSION CONTINUED

against registrants under section 51(1) of the Act², Reporting Issuers and SROs. If these complaints or tips suggest that any individual or institution has breached the Act or has failed to execute its fiduciary duty to an investor, we are mandated to conduct further inquiries into these matters. These inquiries may result in the initiation of a formal investigation under section 150 of the Act or some type of enforcement action if warranted.

In fiscal 2018, the Commission received several complaints from investors on a plethora of issues including the following:

- A mutual fund for non-receipt of dividends;
- A Reporting Issuer regarding certain aspects of a Take-over;
- A registrant for failure to provide investment advice and carry out its fiduciary duty;
- A registrant regarding the execution of an order without authorisation;
- A registrant regarding the operations of a retirement product;
- A registrant regarding concerns relating to an annuity; and
- A registrant regarding a delay in a share transfer transaction and the issuance of certificates.

Four (4) of these matters were closed while three (3) were still engaging our attention at the end of the period.

The Trinidad and Tobago Stock Exchange Limited (TTSE) - De-listing Applications

In fiscal 2018, the Commission received five (5) de-listing applications from the TTSE. All applications were reviewed and approved for de-listing by the Commission. Orders authorising the de-listing were issued in respect of four (4) applications as follows:

- Bourse Brazil Latin Fund;
- Government of the Republic of Trinidad and Tobago TT\$1,000Mn 8.25% Fixed Rate Bond due July 2, 2017;
- Sagicor Financial Corporation 6.5% US\$1 Convertible Redeemable Preference Shares; and
- Scotia Investments Jamaica Limited.

The de-listing of the TT\$42.06Mn Government of the Republic of Trinidad and Tobago 25-year Floating Rate Bond due April 25, 2018 is ongoing, as the Order to de-list was being processed at the end of fiscal 2018.

The above de-listing applications were considered without the convening of a Hearing under section 159(1) of the Act, as they were deemed to be procedural and not adversely affecting the rights or interests of any person.

Where the Commission perceives harm to investors as a result of the proposed de-listing, it can:

1. Afford shareholders, the opportunity to be heard by convening a Hearing prior to approving an Order for de-listing; and
2. Exercise its powers to impose any conditions it sees fit for the protection of shareholder interests when approving any Order for delisting.

Accordingly, the Commission, upon receipt of the TTSE's application to de-list Readymix (West Indies) Limited³, agreed to convene a Hearing in accordance with section 159(1) of the Act for the purpose of adjudicating on the matter. This Hearing will be convened in the next fiscal year.

Other Surveillance Activities

As part of our mandate to protect investors and promote investor confidence, the Commission will undertake inquiries into events or entities promoting unregistered investments. In fiscal 2018, we:

- Attended a public "investment seminar" to determine whether the information being communicated to the public included any breaches of the Act. The information disseminated at the event was reviewed and it was determined that it did not contravene the securities legislation.
- Conducted inquiries into the operations of an entity whose products were mainly related to trading in FOREX. Our investigations into this entity will continue in fiscal 2019.
- Conducted an investigation of an entity which displayed United States stock market quotes

² Registrants under Section 51(1) of the Act include: Broker-Dealers, Investment Advisers and Underwriters.

³ Application was received in the previous financial year and rolled over into the financial year under review.

MANAGEMENT DISCUSSION CONTINUED

on an electronic ticker tape. Our review led to the conclusion that the entity was not engaging in any business that required registration with the Commission.

- Intervened in the offering of an “investment opportunity” to the general public for the establishment of a new business. All activities of this business were closely monitored to ensure that the necessary documents were filed and that no breaches of the Act occurred.

- Received a tip advising of an alleged ‘international’ scam relating to Money Laundering Fraud, which was purportedly based in Trinidad and Tobago, and marketed under the guise of an Initial Coin Offering (ICO) for “cryptocurrency”.

COMPLIANCE REVIEWS/INSPECTIONS

Inspection Programme

The Commission continued with the rollout of its compliance review⁴ programme based on its Risk-Based Supervisory framework. In fiscal 2018, we initiated 10 reviews, of which nine (9) were completed. The completed reviews were part of a sweep of registered Investment Advisers which focused on key, specific activities across these entities.

The reviews of three (3) registrants⁵, brought forward from fiscal 2017, were completed and closed. A summary of compliance review activity for the period is presented in **Table 6**.

One of the tenets of the Commission’s Risk-Based Supervisory framework relates to the continuous monitoring of firms which includes desk-based monitoring exercises. These exercises enable us to determine whether any regulatory action and/or changes to a registrant’s risk profile are needed. Information gathered also allows us to effectively and efficiently identify those firms requiring more frequent on-site inspections.

In this regard, desk-based monitoring exercises were conducted and completed on seven (7) registrants: three (3) Broker-Dealers and four (4) Investments Advisers. These exercises revealed that registrants were compliant with the

Commission’s recommendations from previous on-site inspections. As a result, the risk profiles of these registrants remained unchanged.

Since inception of the inspections programme in 2014, the Commission has conducted compliance reviews on 50% of registered Broker-Dealers and 100% of Investment Advisers.

Key areas of deficiencies identified during our on-site inspections, within this fiscal period, included:

- Corporate governance;
- Enterprise wide risk-based frameworks;
- Lack of compliance with the Act and By-laws 2015;
- Lack of compliance with the CIS Guidelines; and
- Application of AML/CFT legislative framework to the securities industry.

We are actively seeking to address these areas of deficiencies, through the issuance of specific guidelines and recommendations. Registrants are guided by legislative requirements and should adopt sound policies and procedures to assist in managing risks that are inherent to their operations. Recommendations are intended to build a culture of compliance, by ensuring strong corporate governance practices, robust control environments and adequate oversight.

⁴A compliance review (conducted in accordance with section 89 of the Act), is also referred to as an on-site inspection.

⁵These registrants included two (2) Broker-Dealers and one (1) Investment Adviser.

MANAGEMENT DISCUSSION CONTINUED

Institutional Strengthening

We recognize that the strength of our on-site inspection programme is predicated on our:

1. Expertise in conducting an efficient compliance review;
2. Ability to identify emerging risks in the securities industry; and
3. Ability to take relevant and timely regulatory/enforcement action, where necessary.

In fiscal 2018, training was provided in areas such as interview techniques, International Financial Reporting Standards (IFRS) 9 implementation and AML/CFT compliance.

We have also strengthened the framework that supports the issuance of compliance directions (section 90 of the Act). This establishes clear internal guidance to enable the Commission to take regulatory action to ensure that a registrant or SRO takes the necessary measures to remedy a situation or minimize a prejudice.

We acknowledge registrants' facilitation of our inspection teams and we look forward to their continued co-operation.

Table 6: Compliance Reviews in Fiscal 2018

Type of Registrant	Type of Compliance Review	No. of Reviews	Ongoing at end of the period
Broker-dealers	On-site (limited scope)	3	2
Investment Advisers (Corporate)	On-site (limited scope)	1	1
Investment Advisers (Corporate)	Sweep	8	None
Investment Advisers (Individual)	Sweep	1	None

ENFORCEMENT

Our enforcement program is a crucial component of our investor protection mission. Effective enforcement against persons who have contravened the provisions of the Act and By-Laws 2015, provides a compelling deterrent against future violations.

In fiscal 2018, the Commission issued Orders for the payment of administrative fines for contraventions of the securities legislation. These fines totalled approximately **TT\$8.16Mn**; an increase in penalty of 396% over fiscal 2017 which amounted to **TT\$1.65Mn**.

Table 7 provides a breakdown of the contraventions.

We also directed the offending parties to undertake measures to correct their failures in the interest of investors. Details of these enforcement Orders can be viewed on the Commission's website at **WWW.TTSEC.ORG.TT**.

Hearings

The Commission invoked its authority under sections 155(1) and 159 of the Act, and By-Law 24 of the By-Laws 2015 and convened an

MANAGEMENT DISCUSSION CONTINUED

administrative hearing in the public's interest in the matter of NCB Global Holdings Limited's Offer and Take-Over Bid Circular dated December 8, 2017. This matter referred to the acquisition of 74,230,750 ordinary shares in Guardian Holdings Limited, and other related transactions leading up to the issuance of same.

The hearing was subsequently adjourned to facilitate settlement discussions pursuant to the Securities Industry (Hearing and Settlement Rules).

The Commission will issue a public statement in relation to the outcome of this matter within the next fiscal year.

We continue to work with all our stakeholders to encourage a culture of compliance with the various securities laws.

Table 7: Nature of Contraventions, Fiscal 2018

Nature of Contravention	No. of Contraventions
Failure to file revised registration statements within the prescribed timeframe.	7
Failure to file Interim Financial Statements within the prescribed timeframe.	27
Failure to file Audited Annual Comparative Financial Statements within the prescribed timeframe.	18
Failure to file annual report within the prescribed timeframe.	12
Failure to file and /or publish documents related to material changes within the prescribed timeframe.	85
Failure to file documents related to prescribed events within the prescribed timeframes.	4
Failure to file a connected persons report within the prescribed timeframe.	5
Failure to obtain approval from the Commission before posting financials on websites.	2
Failure to maintain prescribed regulatory capital levels.	1
Total Contraventions	161

MANAGEMENT DISCUSSION CONTINUED

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

Throughout the fiscal year, we continued to collaborate with the National Anti-Money Laundering Committee of Trinidad and Tobago (NAMLC) for the implementation of a national policy for the combating of Money Laundering (ML) and the Financing of Terrorism (FT) in Trinidad and Tobago.

Following the endorsement of the action plan for Trinidad and Tobago by the International Co-operation Review Group (ICRG) Joint Group of the Financial Action Task Force (FATF) in November 2017, we provided updates on our progress in resolving the deficiencies under our remit to NAMLC. This information was provided to the Caribbean Financial Action Task Force (CFATF) and served to inform and assure the effectiveness of the country's AML/CFT laws and regulations in the prevention of ML and FT in the Securities Sector.

In fiscal 2018, we also supported the work of CFATF and FATF through reviewing and providing feedback on several draft papers. This feedback aided in shaping the outcome of CFATF and FATF policy and procedure. More specifically, during this fiscal year, we provided information to support this

country's delegation at the FATF Plenaries in June and October, 2018.

The Commission also continued to work closely with the AML/CFT Supervisory Working Group, which comprises the Commission, the Central Bank of Trinidad and Tobago (CBTT) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT). Through this forum, in 2018 the Commission contributed to, inter alia, proposed amendments to the Proceeds of Crime Act (POCA) and the Financial Obligations Regulations (FORs) which seek to enhance and improve the application of these pieces of legislation. We also assisted in the formulation of an updated Terms of Reference for the group to facilitate improved information sharing and collaboration.

One of the largest AML/CFT projects undertaken by the Commission this year was an intensive review and amendment of its AML/CFT Guidelines. These amendments align our AML/CFT regulation and supervision with national legislation and international best practice. The amended Guidelines will be implemented in fiscal 2019.

CORPORATE COMMUNICATIONS AND INVESTOR EDUCATION PROGRAMMES

In fiscal 2018, we utilised an integrated marketing approach of traditional and new media, as well as direct public engagements, to raise public awareness of our role in protecting the rights of investors.

Figure 2: The Commission's Integrated Marketing Approach



MANAGEMENT DISCUSSION CONTINUED

Investor Education Initiatives

In fiscal 2018, we conducted 29 Investor Education (IE) outreach sessions and initiatives in Trinidad and Tobago. Outreach sessions were conducted with private and public sector employees, secondary schools, tertiary institutions and Non-Governmental Organisations (NGOs). We also hosted our third annual Investor Education Month in May where we engaged with over 11,000 individuals via our outreach and online activities which included a public exhibition and a Facebook competition.

Table 8 provides a comprehensive breakdown of our IE initiatives.

IE Website

Our Investor Education microsite WWW.INVESTUCATETT.COM continued to be an information portal for our IE programme. In fiscal 2018, the website received approximately 48,704 visits, which represents a 42% decline in the number of visitors from the previous year. The website houses all the Commission's investor education resources such as blog posts, articles, brochures, glossary and multimedia. New content in the form of 30 blog posts/investor articles were uploaded over the year along with the development of a brochure on the Securities Act titled, '*Decoding the Securities Act*'. Other new interactive features included a budget calculator and a flip book feature for its publications.

IE Newsletter - InvestucateTT

We also launched our first quarterly Investor Education Newsletter titled, *InvestucateTT*. It is one of the many tools used to disseminate information to our key publics on a quarterly basis. This newsletter is a combination of new and timely IE information related to the securities industry. It is formatted to be quick and easy so that individuals can get a snapshot of information on how they can start or get more involved in saving and investing. The Commission's email database saw a growth of approximately 16% and we look forward to many more subscriptions in the new fiscal year.

Corporate Website

Our corporate website, WWW.TTSEC.ORG.TT houses all information as it relates to the regulation of the securities market which includes corporate communiqués such as:

- Orders and Notices of the Commission;
- Legislation;
- Registrant Listing;
- Freedom of Information Act (FOIA) Statement;
- AML/CFT- FATF Statements;
- Market Newsletters;
- MMRF Forms; and
- Investor Alerts.

In fiscal 2018, there was a 22% increase in the number of visitors to the website from fiscal 2017.

Table 8: Investor Education Initiatives

Investor Education Initiatives	No.
Publications	
Mainstream Print Media (Newspaper articles and magazines)	20
Annual IE almanac (' <i>Save Today, Invest for Tomorrow</i> ')	500
Market Newsletters (' <i>Financial Fraud, Scams and the Complaint Process</i> ' and ' <i>The Importance of Disclosure, Registration and Corporate Governance</i> ')	2
Electronic Media	
Radio Advertisements	7
Television and Radio Interviews	9

MANAGEMENT DISCUSSION CONTINUED

Table 9 provides a comparative analysis of our website's usage.

Table 9: Comparison of Corporate Website Data, Fiscal 2018 and Fiscal 2017

Fiscal 2018	Fiscal 2017
Sessions: 38,395	Sessions: 33,571
Visitors: 22,301	Visitors: 18,324
Page Views: 107,608	Page Views: 101,086

Digital Media

Social Media

For fiscal 2018, we recorded a rise in the usage of our social media platforms from the previous year. This can be linked to an increase in the creation of short videos and Facebook advertising to promote our many programmes and initiatives. **Table 10** presents a breakdown of the increased usage on our social media platforms.

Table 10: Social Media Usage

Social Media Platform	Percentage Increase (%)
Facebook	11
LinkedIn	30
YouTube:	
Lifetime Views	41
Subscribers	113

Mobile Application

We placed heavy emphasis on the redesign of our mobile application. We partnered with the TTSE, the Mutual Fund Association of Trinidad and Tobago (MFATT), and the Securities Dealers

Association of Trinidad and Tobago (SDATT) to redevelop the App. This new App aims to provide a better understanding of how to invest in the securities market. It will include a gaming feature, and is expected to be launched in fiscal 2019.

Collaboration

The Commission has continued to collaborate with both local and international partners to enhance its IE programmes and regulatory functions. These include:

Local

- Launch of the Instructor's Manual and Student's Workbook
 - The Commission, in tandem with the Ministry of Education's Curriculum Division, produced its first IE Instructor's Manual and Student's Workbook. The books were launched during Investor Education Month in May, and a copy was disseminated to every secondary school in Trinidad and Tobago. The documents were also placed on the Commission's Investor Education website – WWW.INVESTUCATETT.COM. Subsequent to this, the Commission held its first 'train the trainers' workshop for secondary school teachers in July. Another session is carded for fiscal 2019.
- Launch of the National Financial Education Committee
 - In March 2018, the Commission signed a Memorandum of Understanding (MoU) formalising its membership and commitment to the National Financial Education Committee. The (MoU) was signed between the Office of the Financial Services Ombudsman/ National Financial Literacy Programme (OFSO/NFLP), and the stakeholders of the National Financial Education Committee. This Committee was established to develop a national strategy for financial education across Trinidad and Tobago. The committee co-ordinated the celebration of the internationally recognised Global Money Week event 2018 and was able to engage over 1,100 persons in Trinidad and Tobago.

MANAGEMENT DISCUSSION CONTINUED

- The Commission also continued its longstanding collaboration with the TTSE to execute the Commission's first Tertiary Debate Competition. Arrangements to host the second competition also commenced in the first half of the fiscal year.

International

The Commission remains co-chair of the Caribbean Working Group (CWG) of the International Forum for Investor Education IFIE Americas Chapter, along with the Central Bank of Curaçao and Sint Maarten. The CWG comprises 16 jurisdictions. We engaged in discussions about unique challenges within the jurisdiction, seeking and sharing appropriate resources for those challenges and identifying priority ideas for the development of educational toolkits.

Members also discussed the issue of financial resilience in the face of natural disasters. It was proposed that going forward, all Financial Capability

and Investor Education (FC/IE) programmes should include a component on disaster preparedness, planning and mitigation, issues of budgeting/saving and risk related to property ownership and protection.

The CWG also participated in a training/workshop session related to engaging young adults in FC/IE strategies.

We developed a webcast titled: "A 'How to' guide for increasing engagement on your social media platforms." This webcast was part of a series created by other members of IFIE Americas Chapter, which looked at issues critical to the development and implementation of FC/IE programmes. It focused on how organisations with different levels of resources, capacity, strategy and programming, can adapt different tools and approaches to better serve their goals. IFIE distributed this webcast globally and the International Organization of



National Financial Education Committee:

From back left to right: **Mrs. Karen Darbasie**, Group Chief Executive Officer, First Citizens Bank Limited, **Mr. Hadyn Gittens**, CEO, Trinidad and Tobago Securities and Exchange Commission, **Ms. Michelle Persad**, CEO, TTSE, **Mr. Jason Clarke**, VP-General, Association of Trinidad and Tobago Insurance Companies, **Mrs. Edweena Newallo-Dottin**, President, Council of Trustees, Trinidad and Tobago Insurance Institute and **Mr. Joseph Remy**, Trade Union Leader at Communication Workers' Union, Vice President at Caribbean Confederation of Credit Unions (CCCU).

From front left to right: **Mrs. Denise Toby-Quashie**, Administrator in the Division of Finance and the Economy, Tobago House of Assembly, **Dr. Alvin Hilaire**, Governor, Central Bank of Trinidad and Tobago, **Dr. Lovell Francis**, Minister in the Ministry of Education and **Mr. Dominic Stoddard**, Financial Services Ombudsman.

MANAGEMENT DISCUSSION CONTINUED

Securities Commissions (IOSCO) included it in the webcast package for its members. The full webcast can be viewed using the following link: [HTTP://IFIE.ORG/IFIEAMERICAS/0718WEBINAR.HTML](http://IFIE.ORG/IFIEAMERICAS/0718WEBINAR.HTML).

A significant item on CWG's agenda was its collaborative initiative to develop a video

presentation for IOSCO's World Investor Week 2018. This presentation focused on capturing the concerns, perspectives, experiences and lessons of jurisdictions working to strengthen investors' money management skills and knowledge, and increase their financial resilience and well-being.

TECHNOLOGICAL DEVELOPMENTS

During fiscal 2018, the Commission continued its efforts to ensure business resiliency through targeted initiatives aimed at securing mission-critical and time-sensitive business functions. We focused on the conduct of disaster recovery exercises for major information systems and the protection of critical operations, services and resources to maintain business continuity.

We gave priority to harnessing the power of data and data analytics for improved operational efficiency and effectiveness; and undertook the following technological investments to improve our ability to monitor and analyse market activity:

- New statistical tools which facilitated improved investor protection through the faster detection of compliance issues and misconduct; and

- Data governance initiatives, such as the development of a data architecture and governance framework which facilitated the effective management of data assets to drive the strategic alignment between information technology (IT) and the business.

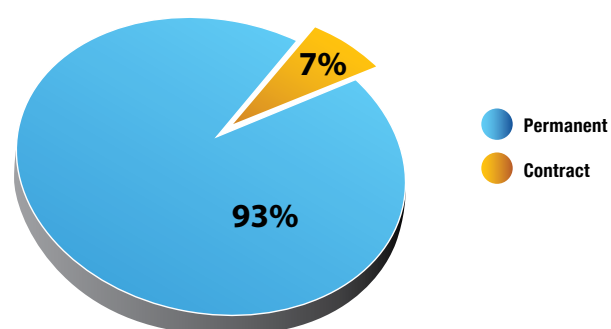
Work continued on the development of the Commission's technological infrastructure to support the ever evolving needs of the business. Notable in this regard was the modernisation of key IT systems such as the backup and recovery platform, as well as the active directory infrastructure. The Commission also pursued opportunities to leverage the SharePoint platform to improve business productivity via the development and roll-out of innovative business solutions.

HUMAN RESOURCE MANAGEMENT

Staff Establishment

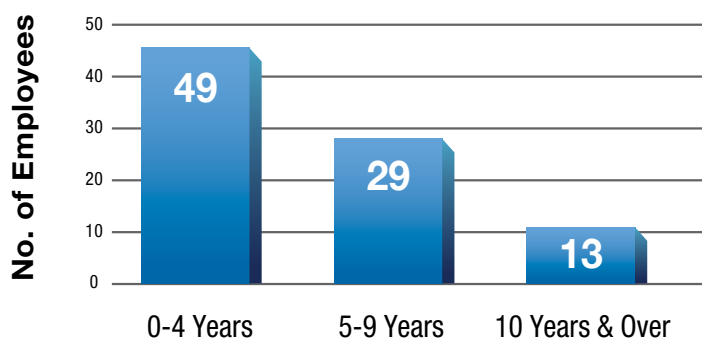
At the end of fiscal 2018, there were 97 positions on the Commission's organisational structure: 90 permanent positions and seven (7) contract positions as shown in Figure 3.

Figure 3: Staff Establishment Data, Fiscal 2018



MANAGEMENT DISCUSSION CONTINUED

Figure 4: Period of Service Analysis (Permanent and Contract Staff), Fiscal 2018



Service Analysis

The period of service for permanent and contract employees of the Commission ranged from zero (0) to four (4) years, five (5) to nine (9) years and over 10 years as depicted in Figure 4.

Recruitment

In fiscal 2018, the Commission added 14 persons to its staff complement which included:

- Executive - one (1);
- Managerial - three (3);
- Senior Professional - five (5);
- Professional – four (4); and
- Clerical - one (1).

Resignations

There were seven (7) resignations in fiscal 2018 as follows: Senior Professionals – four (4), Professionals – two (2) and –Support/Manipulative – one (1).

Staff Development

Training and development initiatives provide opportunities for staff to expand their knowledge base and to enhance their individual and collective contributions to the Commission’s operational efficiency and effectiveness. As a result, the Commission exposed its employees to approximately 63 training programmes (local, overseas and online) over the period. Some of these included:

- Annual Financial Literacy and Economic Education Conference;
- Association of Records Managers and Administrators International Conference;

- Capital Market Oversight and Development in the Caribbean (USSEC -TTSEC);
- Caribbean Group of Securities Regulators (CGSR) Annual Conference and Workshop;
- Compliance, Risk and Responsibilities Workshop;
- Industrial Relations Made Simple - Critical Training for Line Managers and Supervisors;
- Institute of Chartered Accountants of Trinidad and Tobago (ICATT) Annual Conference;
- International Financial Reporting Standard (IFRS) 9 for Banks and other Financial Institutions;
- International Organization for Standardization (ISO) 27001 Information Security Management System (ISMS) Training Course;
- International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation;
- Legislation, Technology and Competitiveness;
- North American Securities Administrators Association (NASAA) 2018 Cybersecurity Roundtable;
- Operational Risk Management in Financial Institutions;
- Strategic Corporate Communications Workshop;
- Understanding and Managing the Tender Process; and
- United States Securities and Exchange Commission’s 22nd Annual International Institute for Securities Enforcement and Market Oversight.

MANAGEMENT DISCUSSION CONTINUED

COLLECTIVE INVESTMENT SCHEMES INDUSTRY REVIEW

The Commission, as the regulator of the securities industry, has oversight of all 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 Standards⁶.

There were 64 active CISs sponsored by 15 issuers who collectively managed **TT\$48.99Bn** in Assets under Management (AUM), as at September 30, 2018, or approximately 30.91 percent of the country's Gross Domestic Product (GDP). AUM grew by an estimated 16.58 percent cumulatively over the

fiscal 2010 – 2018 period and recorded an average growth rate per annum of 1.84 percent (Figure 5).

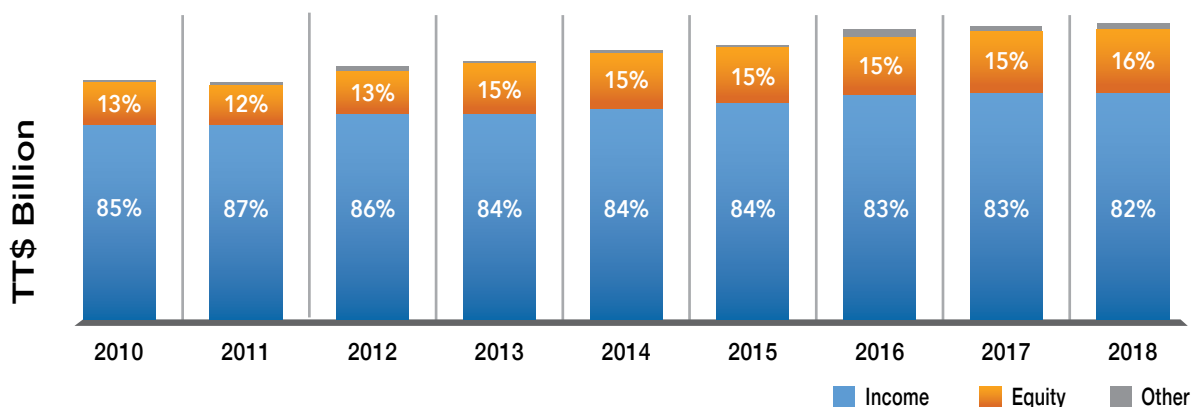
Table 11 provides a breakdown of the CIS industry's AUM as a percentage of the country's GDP.

At the end of fiscal 2018, five (5) issuers collectively managed approximately 94 percent (**TT\$45.85Bn**) of the overall AUM. Non-equity based funds accounted for an estimated 84 percent (**TT\$41.04Bn**) of overall AUM as at September 30, 2018. From fiscal 2010 – 2018, there has been a reduction in the market share held by income funds, while the market share of equity and other funds has increased (Figure 6).

Figure 5: Growth in AUM for the Fiscal Period, 2010 - 2018



Figure 6: Breakdown of the CIS Industry for the Fiscal Period, 2010 - 2018



⁶The 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.

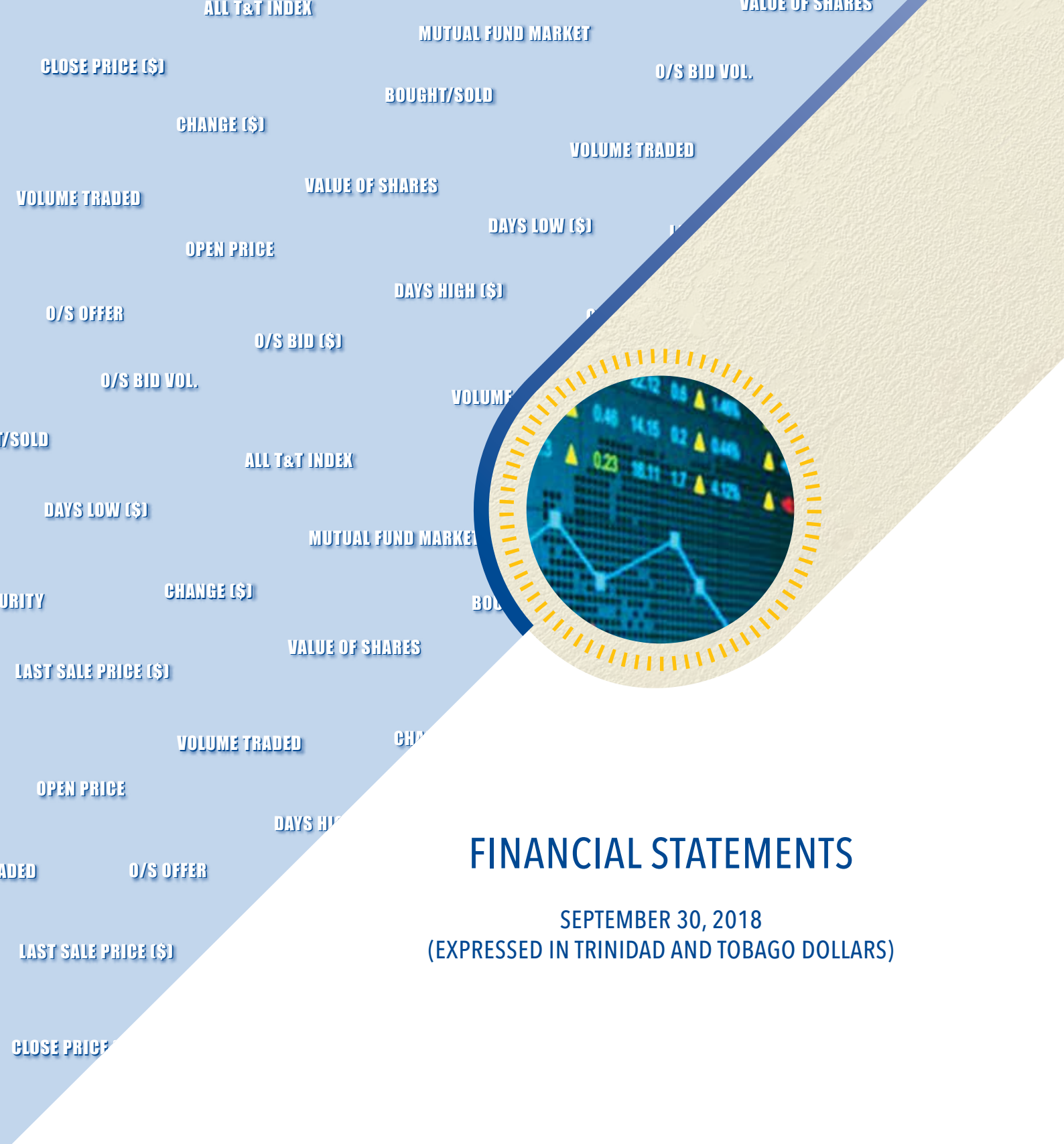
MANAGEMENT DISCUSSION CONTINUED

Table 11: AUM as a Percentage of GDP for the Fiscal Period, 2010 - 2018

END OF FISCAL YEAR	GDP (TT\$Bn)	AUM (TT\$Bn)	AUM to GDP (%)
2018	158.50p*	48.99	30.91
2017	150.85r*	48.67	32.26
2016	145.03r*	48.11	33.17
2015	160.21r*	46.38	28.95
2014	176.11r*	45.75	25.98
2013	174.66r*	44.28	25.35
2012	164.75	43.51	26.41
2011	163.00	41.72	25.60
2010	141.27	42.03	29.75

p* - projected

r* - revised



FINANCIAL STATEMENTS

SEPTEMBER 30, 2018
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

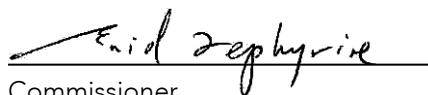
Management is responsible for the following:

- Preparing and fairly presenting the financial statements of Trinidad and Tobago Securities and Exchange Commission, ('the Commission') which comprise the statement of financial position as at September 30, 2018, the statements of profit or loss and other comprehensive income, changes in accumulated surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Commission keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Commission's assets, detection/prevention of fraud, and the achievement of the Commission's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for the next twelve months from the reporting date; or up to the date; the financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Commissioner
January 8, 2019



Commissioner
January 8, 2019



Chairman
January 8, 2019

INDEPENDENT AUDITOR'S REPORT



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Trinidad and Tobago

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Independent auditor's report to the members of Trinidad and Tobago Securities and Exchange Commission

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trinidad and Tobago Securities and Exchange Commission (the 'Commission'), which comprise the statement of financial position as at September 30, 2018, and the statement of profit or loss and other comprehensive income, the statement of changes in accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as September 30, 2018, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS').

Basis for opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the annual report, but does not include the financial statements and our auditors report thereon.

Our opinion, on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

Continued...

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INDEPENDENT AUDITOR'S REPORT CONTINUED



Independent auditor's report (continued) to the members of Trinidad and Tobago Securities and Exchange Commission

Responsibilities of Management and those charged with governance for the financial statements (continued)

In preparing the financial statements, Management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Commission's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Deloitte + Touche

Deloitte & Touche
Robby Bhola (ICATT #1312)
Port of Spain
Trinidad

January 8, 2019

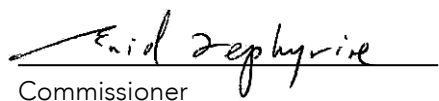
STATEMENT OF FINANCIAL POSITION

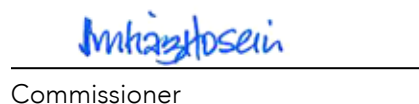
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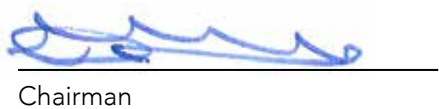
	Notes	As at September 30	
		2018 \$	2017 \$
ASSETS			
Non-current assets			
Property and equipment	6	8,496,940	8,229,897
Prepayments and other receivables	7	381,989	381,989
Total non-current assets		8,878,929	8,611,886
Current assets			
Cash and cash equivalents	8	51,222,304	54,516,572
Prepayments and other receivables	7	5,127,043	4,695,981
Taxation recoverable		6,051	6,051
Total current assets		56,355,398	59,218,604
Total assets		65,234,327	67,830,490
ACCUMULATED SURPLUS AND LIABILITIES			
Accumulated surplus		61,652,350	64,923,519
Current liabilities			
Payables and other accruals	9	3,581,977	2,906,971
Total current liabilities		3,581,977	2,906,971
Total liabilities		3,581,977	2,906,971
Total accumulated surplus and liabilities		65,234,327	67,830,490

The notes on pages 45 to 60 are an integral part of these financial statements.

On January 8, 2019, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.


Commissioner


Commissioner


Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	Year ended September 30	
		2018 \$	2017 \$
Income			
Registration fees		5,914,758	4,297,654
Government subvention	10	31,900,237	37,920,000
Government subvention write off	10	–	(7,525,810)
Interest		776	342
Other income		5,874	43,004
		<u>37,821,645</u>	<u>34,735,190</u>
Expenses			
Employee salaries and benefit expense	11	(23,614,128)	(22,610,007)
Other operating expenses	12	(17,425,215)	(17,105,790)
		<u>(41,039,343)</u>	<u>(39,715,797)</u>
Loss before taxation		(3,217,698)	(4,980,607)
Taxation	13	(53,471)	(38,693)
Loss after taxation		<u>(3,271,169)</u>	<u>(5,019,300)</u>
Other comprehensive income, net of tax		–	–
Total comprehensive loss for the year		<u>(3,271,169)</u>	<u>(5,019,300)</u>

The notes on pages 45 to 60 are an integral part of these financial statements.

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Year ended September 30	
	2018	2017
	\$	\$
Balance at beginning of year	64,923,519	69,942,819
Total comprehensive loss for the year	(3,271,169)	(5,019,300)
Balance at end of year	61,652,350	64,923,519

The notes on pages 45 to 60 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	Notes	Year ended September 30,	
		2018 \$	2017 \$
Operating activities			
Loss surplus before taxation		(3,217,698)	(4,980,607)
Adjustment for:			
Depreciation	6	1,518,178	1,602,118
(Gain)/loss on disposal of property and equipment		(27,307)	5,151
		(1,726,827)	(3,373,338)
Movements in working capital:			
(Increase)/decrease in prepayments and other receivables		(431,062)	3,288,135
Increase in payables and other accruals		675,006	545,957
Cash generated from operations		(1,482,883)	460,754
Taxes paid		(53,471)	(38,693)
Net cash (used in)/generated from operating activities		(1,536,354)	422,061
Investing activities			
Purchase of property and equipment	6	(1,878,403)	(3,532,173)
Net proceeds from sale of property and equipment		120,489	6,311
Net cash used in investing activities		(1,757,914)	(3,525,862)
Net decrease in cash and cash equivalents		(3,294,268)	(3,103,801)
Cash and cash equivalents at beginning of the year		54,516,572	57,620,373
Cash and cash equivalents at end of the year	8	51,222,304	54,516,572

The notes on pages 45 to 60 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

1. General information

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. Application of new and revised International Financial Reporting Standards ('IFRS')

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

In the current year, the Commission has applied a number of amendments to IFRS and new Interpretation issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after October 1, 2017.

- **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.

The application of these amendments did not have a significant impact on the Commission's financial statements.

- **Amendments to IAS 7, (Disclosure Initiative)**

Amends 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.

The application of these amendments did not have a significant impact on the Commission's financial statements.

- **Annual Improvements 2014-2016**

IFRS 12 - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The application of these amendments did not have a significant impact on the Commission's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective

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

- | | |
|------------------------|---|
| • IFRS 9 | Financial instruments ¹ |
| • IFRS 15 | Revenue from Contracts with Customers ¹ |
| • IFRS 16 | Leases ² |
| • Amendments to IAS 12 | Recognition of Deferred Tax Assets Unrealised Losses ¹ |
| • Amendments to IFRS 2 | Classification and Measurement of Share-based ¹ |
| • Amendments to IFRS | Annual improvements to IFRS 2014-2016 ¹ |
| • IFRIC 22 | Foreign currency transactions and advance Considerations ² |
| • IFRIC 23 | Uncertainty over income tax treatments ² |
| • Amendments to IAS 40 | Transfers of investment property ¹ |
| • IFRS 17 | Insurance Contracts ³ |
| • Amendments to IFRS | Annual improvements to IFRS 2015-2017 ² |

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

² Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2021, with earlier application permitted.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (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 2014 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 recognised 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 recognised 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 recognised.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

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

- 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.

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

In May 2014, 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 recognise 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: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises 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.

On June 20, 2017, 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 disturbing the implementation process.

The Commissioners anticipate that the application of IFRS 15 in the future may 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.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **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.

The Commissioners anticipate that the application of IFRS 16 in the future may 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 16 until the Commission performs a detailed review.

- **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.

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

- **Annual Improvements 2014-2016**

IFRS 1 - Deletes the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose.

IAS 28 - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

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

- **IFRIC 22 Foreign Currency Transactions and Advance Consideration**

The interpretation addresses foreign currency transactions or parts of transactions where:

- there is consideration that is denominated or priced in a foreign currency;
- the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- the prepayment asset or deferred income liability is non-monetary.

The Interpretations Committee came to the following conclusion:

- The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.
- If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

The Commissioners do not anticipate that the application of this interpretation will have a significant impact on the Commission's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRIC 23 *Uncertainty over Income Tax Treatment***

The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers:

- Whether tax treatments should be considered collectively
- Assumptions for taxation authorities' examinations
- The determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- The effect of changes in facts and circumstances

The Commissioners do not anticipate that the application of this interpretation will have a significant impact on the Commission's financial statements.

- **Amendments to IAS 40, *Transfer of investment property***

The amendments to IAS 40 *Investment Property*:

- Amends paragraph 57 to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.
- The list of examples of evidence in paragraph 57(a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list.
- The Commissioners anticipate that the application of IFRS 16 in the future may 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 16 until the Commission performs a detailed review.

The Commissioners do not anticipate that the application of this amendment will have a significant impact on the Commission's financial statements.

- **IFRS 17, *Insurance Contracts***

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 *Insurance Contracts* as of January 1, 2021.

The Commissioners do not anticipate that the application of this standard will have a significant impact on the Commission's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Annual Improvements 2015-2017**

IFRS 3 Business Combinations and **IFRS 11 Joint Arrangements** — The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 Income Taxes — The amendments clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits.

IAS 23 Borrowing Costs — The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

The Commissioners do not anticipate that the application of these improvements will have a significant impact on the Commission's financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

3. Summary of significant accounting policies (continued)

3.3 Foreign currency translation (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

3. Summary of significant accounting policies (continued)

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, 2017 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 recognised 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 recognised 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

3. Summary of significant accounting policies (continued)

3.11 Government subventions (continued)

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 amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised 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 derecognises financial liabilities when, and only when, the Commission's obligations are discharged, cancelled or they expire.

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.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (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.

	<u>Less than 1 year</u> \$
At September 30, 2018	
Payables and other accruals	<u>3,581,977</u>
At September 30, 2017	
Payables and other accruals	<u>2,906,971</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. The Commission is exposed to minimal currency risk as most balances and transactions are denominated in Trinidad and Tobago dollars.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

6. Property and equipment

	Leasehold improvements		Office equipment		Computer equipment		Artwork and fixtures and fittings		Motor vehicles		WIP		Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost														
Balance at October 1, 2016	1,500,410	6,055,897	13,593,522	705,868	3,808,996	-	25,664,693							
Disposals	-	-	(31,211)	-	-	-	(31,211)							
Additions	-	-	531,306	-	-	-	3,000,867							
Balance at September 30, 2017	1,500,410	6,055,897	14,093,617	705,868	3,808,996	3,000,867	29,165,655							
Disposals	-	-	-	-	(264,500)	-	(264,500)							
Additions	-	16,262	762,913	-	765,000	334,228	1,878,403							
Balance at September 30, 2018	1,500,410	6,072,159	14,856,530	705,868	4,309,496	3,335,095	30,779,558							
Accumulated depreciation														
Balance at October 1, 2016	(1,217,416)	(5,269,509)	(11,024,030)	(317,298)	(1,525,136)	-	(19,353,389)							
Depreciation expense	(139,547)	(196,597)	(656,151)	(38,857)	(570,966)	-	(1,602,118)							
Depreciation on disposals	-	-	19,749	-	-	-	19,749							
Balance at September 30, 2017	(1,356,963)	(5,466,106)	(11,660,432)	(356,155)	(2,096,102)	-	(20,935,758)							
Depreciation expense	(105,037)	(150,633)	(670,544)	(34,970)	(556,994)	-	(1,518,178)							
Depreciation on disposals	-	-	-	-	171,318	-	171,318							
Balance at September 30, 2018	(1,462,000)	(5,616,739)	(12,330,976)	(391,125)	(2,481,778)	-	(22,282,618)							
Carrying amount														
At September 30, 2017	143,447	589,791	2,433,185	349,713	1,712,894	3,000,867	8,229,897							
At September 30, 2018	38,410	455,420	2,525,554	314,743	1,827,718	3,335,095	8,496,940							

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

7. Prepayments and other receivables

	2018 \$	2017 \$
Non-current		
Rental deposit	381,989	381,989
Current		
Prepayments	407,783	295,981
Other receivables	299,260	–
Receivables from the Government of Trinidad and Tobago – Ministry of Finance	4,420,000	4,400,000
	5,127,043	4,695,981
	5,509,032	5,077,970

8. Cash and cash equivalents

	2018 \$	2017 \$
Cash at bank and on hand	51,109,646	54,403,914
Short-term bank deposits	112,658	112,658
	51,222,304	54,516,572

The effective interest rate on short-term deposits was 0.25% (2017: 0.07%). These deposits have an average maturity of 90 days.

9. Payables and other accruals

	2018 \$	2017 \$
Payables and accrued expenses	3,581,977	2,906,971

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

10. Government subvention

	2018 \$	2017 \$
Funding allocated to the Commission	40,600,000	40,150,000
Subventions received from the Ministry for the financial year	(31,900,237)	(37,920,000)
Shortfall in subvention	8,699,763	2,230,000

The Commission recorded a receivable at September 30, 2017 of \$11,925,810 of which \$7,525,810 was not received from the Ministry in the subsequent financial year. The amount was written off in the 2017 financial year. At September 30, 2018; \$4,400,000 was recorded as a receivable and was subsequently received in October 2018.

11. Employee salaries and benefit expense

	2018 \$	2017 \$
Salaries, national insurance and other staff expenses	21,504,056	20,560,253
Pension costs	2,095,075	2,034,345
Motor vehicle expenses	14,997	15,409
	23,614,128	22,610,007

12. Expenses by nature

	2018 \$	2017 \$
Rent/property expenses	7,585,098	7,838,409
Legal, professional and consultancy fees	1,783,015	709,679
Depreciation	1,518,178	1,602,118
Computer related expenses	1,979,786	1,996,942
Training and seminars	626,051	888,355
Public education and advertising	520,519	711,058
Utilities	584,114	621,145
Commissioners' fees	447,277	429,000
Library and subscription expenses	208,343	223,322
Other expenses	468,356	450,693
Recruitment	417,268	285,948
Telephone	238,906	241,766
Other staff expenses	340,925	436,860
Insurance	196,003	216,386
Printing and reproduction	93,558	188,390
Conferences and meetings	130,580	12,867
Motor vehicle maintenance	287,238	252,852
	17,425,215	17,105,790

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

13. Taxation

	2018 \$	2017 \$
Business levy - current year	35,679	25,762
Green fund levy - current year	17,792	12,931
	53,471	38,693

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

	(3,217,698)	(4,980,607)
Loss before taxation		
Corporation tax at the statutory rate of 30%	(965,309)	(1,245,152)
Income not deductible for tax purposes	(54,436)	(235,710)
Expenses reimbursed by Government subventions	10,535,087	10,724,777
Government subventions not subject to taxation	(9,570,071)	(9,480,000)
Effect of tax losses	54,729	236,085
Business levy	35,679	25,762
Green fund levy	17,792	12,931
	53,471	38,693

14. Operating lease commitments

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

	2018 \$	2017 \$
Not later than 1 year	6,175,281	6,161,046

15. Financial instruments by category

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

	2018 \$	2017 \$
<u>Financial assets</u>		
Cash and cash equivalents	51,222,304	54,516,572
Receivables	4,420,000	4,400,000
	55,642,304	58,916,572
<u>Other financial liabilities</u>		
Amortised cost	3,483,546	2,906,971

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2018 (EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

16. Related party transactions

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

	2018 \$	2017 \$
i) Government subvention	<u>31,900,237</u>	<u>37,920,000</u>
ii) Key management compensation	<u>6,976,046</u>	<u>7,329,087</u>
iii) Receivable from the Government of Trinidad and Tobago – Ministry of Finance	<u>4,420,000</u>	<u>4,400,000</u>

17. Contingent liabilities

There are no contingent liabilities as at the reporting date.

18. Significant long-term contractual liabilities

The Commission has entered into a software and professional services contract which requires payment to be made over a five (5) year period. The total contractual value is US\$1,450,000 and to date US\$145,000 has been paid to the provider which is in accordance with the payments terms of the contract.

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, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
1	Achaiba, Anastacia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
2	Akan, Myrnelle	SHBL Investments Company Limited	Advising
3	Alexander, Liesel ^λ	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
4	Alexander, Liesel ^{λ *}	Aspire Fund Management Company Limited	Advising
5	Alexander, Lisa Maria	JMMB Investments (Trinidad and Tobago) Limited	Brokering
6	Ali, Christopher*	First Citizens Bank Limited	Brokering
7	Ali, Salahudeen	Maritime Capital Limited	Brokering
8	Ali, Salma	West Indies Stockbrokers Limited	Brokering
9	Ali, Shan	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
10	Ali, Tennisha*	First Citizens Portfolio and Investment Management Services Limited	Advising
11	Ali-Ramkissoon, Alisa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
12	Alleyne, Harold	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
13	Amow, Salina	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
14	Antoine, Ru-Ann	First Citizens Investment Services Limited	Advising
15	Aparicio-Owen, Talia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
16	Armoogan, Andrea	Scotiabank Trinidad and Tobago Limited	Associate
17	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
18	Austin, Marsha	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
19	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
20	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
21	Babb, Tammie*	FCL Financial Limited	Advising
22	Bain, Asha	Guardian Asset Management and Investment Services Limited	Associate
23	Baird, Dwane*	Capital Markets Elite Group Limited	Advising and Brokering
24	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering
25	Balroop, Meera*	West Indies Stockbrokers Limited	Brokering
26	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
27	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate
28	Beharry, Amanda*	First Citizens Investment Services Limited	Advising
29	Bell-Smythe, Nicholas	Development Finance Limited	Associate

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
30	Bermudez-Lucky, Cristina	Global Financial Brokers Limited	Advising
31	Bhagan, Candice	West Indies Stockbrokers Limited	Associate
32	Bharath, Renata	Bourse Brokers Limited	Associate
33	Bhikarrie, Rory	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
34	Bisnath, Anthony*	Guardian Asset Management and Investment Services Limited	Associate
35	Bissessar, Ambica	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
36	Bissessar, Avinash*	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
37	Bleasdel, Jason	KCL Capital Market Brokers Limited	Associate
38	Bobb, Sheldon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
39	Boca, Silvine	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
40	Boissiere, Andrew	RBC Merchant Bank (Caribbean) Limited	Underwriting
41	Boodhoo, Salena*	Guardian Asset Management and Investment Services Limited	Associate
42	Boodram, Rodney	Guardian Asset Management and Investment Services Limited	Advising and Brokering
43	Borde-Ferreira, Sabrina*	RBC Investment Management (Caribbean) Limited	Advising and Brokering
44	Bosland, Dirk	First Citizens Asset Management Limited	Brokering
45	Bridgewater, Joanne Cheryl	Republic Securities Limited	Brokering
46	Bridglal, Anuradha	First Citizens Bank Limited	Advising
47	Byron, Brandon*	JMMB Investments (Trinidad and Tobago) Limited	Associate
48	Camacho, James	Sagicor Life Incorporated	Underwriting
49	Carter, Ronald ^λ	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
50	Carter, Ronald ^λ	JMMB Securities (T&T) Limited	Brokering and Underwriting
51	Carter, Tracy	Marquis Portfolio Managers Limited	Advising
52	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
53	Chang, Andrew	JMMB Investments (Trinidad and Tobago) Limited	Brokering
54	Chen, Nicholas	First Citizens Bank Limited	Associate
55	Chin Wing, Deneika	First Citizens Investment Services Limited	Advising
56	Chin, Ian ^λ	Ansa Merchant Bank Limited	Advising and Brokering
57	Chin, Ian ^λ	Ansa Securities Limited	Advising and Brokering
58	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
59	Clarke, John Peter	Republic Bank Limited	Underwriting
60	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
61	Clifton, R. Emile	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
62	Coonai, Ryan	West Indies Stockbrokers Limited	Brokering
63	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
64	Darbasie, Karen	First Citizens Bank Limited	Brokering
65	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
66	De Gale-Harry, Ijeoma	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
67	De Montrichard, Gene	Marquis Portfolio Managers Limited	Advising
68	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
69	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
70	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
71	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
72	Donaldson-Jeffrey, Amril*	First Citizens Portfolio and Investment Management Services Limited	Advising
73	Dookie, Dave*	Waterloo Capital Advisors Limited	Advising
74	Dookie-Sieuraj, Nadira	Scotiabank Trinidad and Tobago Limited	Associate
75	Dou, Yizhao	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
76	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
77	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
78	Eve, Patricia Albertina	Republic Securities Limited	Associate
79	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
80	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
81	Ferreira, Giselle	JMMB Investments (Trinidad and Tobago) Limited	Advising
82	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
83	Ford, Brent ^λ	Guardian Group Trust Limited	Advising, Brokering and Underwriting
84	Ford, Brent ^λ	Guardian Asset Management and Investment Services Limited	Advising and Brokering
85	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
86	Frazer, Brian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
87	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
88	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
89	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising
90	Gayapersad, Camille	First Citizens Investment Services Limited	Associate
91	Gill, Sherwin M.	Trinidad and Tobago Unit Trust Corporation	Advising
92	Girod, Renata*	Firstline Securities Limited	Advising
93	Gordon, Winston Earl	Firstline Securities Limited	Advising, Brokering and Underwriting
94	Grannum, Jonathan	Guardian Asset Management and Investment Services Limited	Associate
95	Grell, Stephen	Citicorp Merchant Bank Limited	Underwriting
96	Guyadeen-Gosine, Karen	Trinidad and Tobago Unit Trust Corporation	Advising
97	Hackett-Murray, Desiree	Trinidad and Tobago Unit Trust Corporation	Advising
98	Hamel-Smith, Shane Rojas*	Ansa Merchant Bank Limited	Advising
99	Hassanali, Warren	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
100	Hepburn, Karrian*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
101	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
102	Hernandez, Jody	Firstline Securities Limited	Advising and Brokering
103	Hill, Gregory ^λ	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
104	Hill, Gregory ^λ	Ansa Securities Limited	Advising and Brokering
105	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
106	Hinkson, Duane	Development Finance Limited	Advising, Brokering and Underwriting
107	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
108	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
109	Hosein, Sean	Bourse Brokers Limited	Associate
110	Howell, Brendon	Republic Bank Limited	Brokering
111	Hunte, Ricardo	Guardian Asset Management and Investment Services Limited	Advising and Brokering
112	Inniss-Bernard, Judy Charis	Republic Securities Limited	Associate
113	Israel, Stacy*	First Citizens Investment Services Limited	Advising
114	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
115	Jackman-Slater, Ihsan	Ansa Merchant Bank Limited	Brokering
116	Jadoo, Vishal*	Firstline Securities Limited	Advising, Brokering and Underwriting
117	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
118	James, Carolyn	Bourse Securities Limited	Brokering
119	James, Michael	Guardian Asset Management and Investment Services Limited	Associate
120	John, Trevor*	Guardian Asset Management and Investment Services Limited	Associate
121	Johnson, Alvin	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
122	Julien, Jason	First Citizens Bank Limited	Brokering
123	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
124	Kangaloo, Wayne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
125	Katwaroo, Darren	Scotiabank Trinidad and Tobago Limited	Associate
126	Kelshall, Carla*	Republic Securities Limited	Brokering
127	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
128	King, Adah	KCL Capital Market Brokers Limited	Associate
129	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
130	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
131	King, Mary	Mondial (Trinidad) Limited	Advising
132	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
133	Lalla, Jeremy	Guardian Asset Management and Investment Services Limited	Advising and Brokering
134	Lambert, Daniel	FCL Financial Limited	Advising
135	Law, Suein	Republic Wealth Management Limited	Advising
136	Leggard, Kaffi	Sheppard Securities Limited	Associate
137	Leons, Keron	First Citizens Investment Services Limited	Associate
138	Lewis, Darlene	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
139	Lewis, Phillip Andrew	Firstline Securities Limited	Advising, Brokering and Underwriting
140	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
141	Maharaj, Aneela	Guardian Asset Management and Investment Services Limited	Associate
142	Maharaj, Laura	Scotiabank Trinidad and Tobago Limited	Associate
143	Maharaj, Melissa-Jo	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
144	Maharaj, Varma*	First Citizens Portfolio and Investment Management Services Limited	Advising
145	Maharaj, Vaughn*	Guardian Asset Management and Investment Services Limited	Associate
146	Maingot, Danielle	Murphy Clarke Financial Limited	Advising

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
147	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
148	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
149	Manohar, Seema	Bourse Brokers Limited	Associate
150	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
151	Maraj, Leela	Sheppard Securities Limited	Associate
152	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
153	Marcus, Kriss	Development Finance Limited	Advising, Brokering and Underwriting
154	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
155	Martineau, Dan*	Waterloo Capital Advisors Limited	Advising
156	Martinez, Miguel	Citicorp Merchant Bank Limited	Underwriting
157	McKell, Romesh	First Citizens Investment Services Limited	Advising
158	Mohammed, Amani	First Citizens Investment Services Limited	Associate
159	Mohammed, Naseeb	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
160	Mohammed, Nisha	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
161	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
162	Mohammed, Reza	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
163	Mohammed, Ronald	Bourse Securities Limited	Associate
164	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate
165	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Brokering
166	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
167	Mongroo, Nirmala	First Citizens Brokerage and Advisory Services Limited	Associate
168	Monsegue, Tyron	Capital Markets Elite Group Limited	Brokering
169	Monteil, Shannon*	Guardian Asset Management and Investment Services Limited	Associate
170	Morris, Akiya	First Citizens Investment Services Limited	Advising
171	Morrison, Joseph	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
172	Mungal, Denise	Guardian Asset Management and Investment Services Limited	Advising and Brokering
173	Murrell, Nicole	Guardian Asset Management and Investment Services Limited	Advising and Brokering
174	Narine, Kavita	KCL Capital Market Brokers Limited	Associate
175	O'Neil Gooden, Steven	NCB Global Finance Limited	Advising, Brokering and Underwriting
176	Ollivierre, Cyprian James*	Citicorp Merchant Bank Limited	Brokering

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
177	Oxley-Fullerton, Judy	First Citizens Asset Management Limited	Advising
178	Padia, Andre*	West Indies Stockbrokers Limited	Brokering
179	Pagee, Gillian	First Citizens Investment Services Limited	Advising
180	Pantin, Clarissa*	West Indies Stockbrokers Limited	Associate
181	Pardais, Maria*	First Citizens Portfolio and Investment Management Services Limited	Advising
182	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
183	Pasea, Christian	Sagikor Life Incorporated	Brokering
184	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
185	Pemberton, Tiffany	Development Finance Limited	Associate
186	Pereira, Marc Richard	Sheppard Securities Limited	Advising
187	Perez, Adrian*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
188	Persad, Brad	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
189	Persad, Savon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
190	Phelps, Alesha	Sagikor Life Incorporated	Underwriting
191	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
192	Plowden, Charielle*	JMMB Investments (Trinidad and Tobago) Limited	Associate
193	Pollard Jnr., Duke	Capital Markets Elite Group Limited	Advising and Brokering
194	Pounder, Giselle	Republic Securities Limited	Brokering
195	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
196	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate
197	Quamina-Scoon, Portia*	Guardian Asset Management and Investment Services Limited	Associate
198	Rajack, Dereck	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
199	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
200	Ramadharr, Peter*	Infinity Financial Engineering Limited	Advising
201	Ramdeen, Leon	Guardian Group Trust Limited	Advising, Brokering and Underwriting
202	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
203	Ramkhelawan, Sarodh	Bourse Securities Limited	Brokering
204	Ramkhelawan, Subhas ^λ	Bourse Securities Limited	Brokering and Underwriting

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
205	Ramkhelawan, Subhas ^λ	Bourse Brokers Limited ⁺	Brokering and Underwriting
206	Ramkissoon, Baldath	Republic Bank Limited	Brokering
207	Ramlakhan, Prakash*	Infinity Financial Engineering Limited	Advising
208	Ramlal, Dereck	First Citizens Bank Limited	Advising
209	Ramlal, Natasha	West Indies Stockbrokers Limited	Associate
210	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
211	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
212	Rampartap, Rondel*	JMMB Investments (Trinidad and Tobago) Limited	Associate
213	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Brokering
214	Ramsaran, Anrika*	Sheppard Securities Limited	Associate
215	Ramsingh, Yogendranath	Global Financial Brokers Limited	Advising
216	Ramsumair, Shivana	First Citizens Investment Services Limited	Advising
217	Rawlins Bethel, Avionne	Guardian Asset Management and Investment Services Limited	Associate
218	Roberts, Steve	Republic Wealth Management Limited	Advising
219	Rochard, Wayne	First Citizens Bank Limited	Associate
220	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
221	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
222	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Associate
223	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering
224	Salloum, Christiane Michelle	Sheppard Securities Limited	Advising
225	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
226	Samodee, Keisha	First Citizens Investment Services Limited	Associate
227	Samuel, Joanne*	First Citizens Investment Services Limited	Advising
228	Saunders, Sean	Trinidad and Tobago Unit Trust Corporation	Brokering
229	Scott, Deyson	Trinidad and Tobago Unit Trust Corporation	Advising
230	Sealey, Kenrick	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
231	Seebaran, Madree	Bourse Brokers Limited	Brokering
232	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate
233	Seenath, Liz	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
234	Seepaul, Diana	First Citizens Bank Limited	Advising

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TABLE A1: REGISTERED REPRESENTATIVES (AS AT SEPTEMBER 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
235	Seepersad, Bliss	Guardian Asset Management and Investment Services Limited	Advising and Brokering
236	Seepersad, Shane	First Citizens Investment Services Limited	Brokering
237	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate
238	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
239	Sheppard, George David	Sheppard Securities Limited	Brokering
240	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
241	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
242	Singh, Gia	First Citizens Investment Services Limited	Advising
243	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
244	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
245	Sooknanan, Rishi	Citicorp Merchant Bank Limited	Brokering and Underwriting
246	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
247	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
248	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
249	Stephens, Gerard	JMMB Investments (Trinidad and Tobago) Limited	Brokering
250	Stewart, Samantha*	Sheppard Securities Limited	Associate
251	Sukhu, Rochelle	First Citizens Bank Limited	Advising
252	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
253	Thomas, Rowland Marc	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
254	Thomas, Stephen	First Citizens Investment Services Limited	Brokering and Underwriting
255	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
256	Titus, Heather	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
257	Tom Yew, Katrine	Guardian Asset Management and Investment Services Limited	Advising and Brokering
258	Trestrail, Jeannette*	Sheppard Securities Limited	Advising
259	Trestrail, Robert	Sagicor Life Incorporated	Brokering
260	Valley, Kerwyn ^λ	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
261	Valley, Kerwyn ^{λ*}	Aspire Fund Management Company Limited	Advising
262	Valley, Kevin	KCL Capital Market Brokers Limited	Advising
263	Valley, Kieran*	Aspire Fund Management Company Limited	Advising
264	Valley, Kurt	First Citizens Asset Management Limited	Brokering

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No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
265	Van Lowe, Amoy	Trinidad and Tobago Unit Trust Corporation	Advising
266	Verguet, Thomas	Firstline Securities Limited	Advising, Brokering and Underwriting
267	Vieira, Lisa	SHBL Investments Company Limited	Associate
268	Vincent, Trisha*	First Citizens Investment Services Limited	Advising
269	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
270	Webster-Villafana, Akisha	Trinidad and Tobago Unit Trust Corporation	Associate
271	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Brokering
272	Westfield, Vanessa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
273	Whiskey, Tennille	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
274	White, Darryl*	RBC Merchant Bank (Caribbean) Limited	Underwriting
275	Whiteman, Sharon	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
276	Wilson, Jonathan	Firstline Securities Limited	Advising and Brokering
277	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
278	Woo, Brian	First Citizens Bank Limited	Underwriting
279	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
280	Young, Angus Peter	NCB Global Finance Limited	Advising, Brokering and Underwriting
281	Youseff, Daniel	First Citizens Investment Services Limited	Advising

* - Persons registered with the Commission as Registered Representatives during fiscal 2018.

λ – In some cases Registered Representatives are attached to more than one Broker-Dealer, Investment Adviser; or Underwriter. “λ” was used to identify such Registered Representatives.

APPENDICES

TABLE A1.1: LIST OF PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES (during the Fiscal Year Ended September 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
1	Abdool, Rayanna	Guardian Asset Management and Investment Services Limited	Advising and Brokering
2	Agostini, Chantal	Guardian Asset Management and Investment Services Limited	Advising and Brokering
3	Ali, Christopher*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
4	Balroop, Meera*	RBC Merchant Bank (Caribbean) Limited	Brokering
5	Bhimull, Chenise	Sheppard Securities Limited	Associate
6	Castillo-Simeon, Natalie	Trinidad and Tobago Unit Trust Corporation	Advising
7	Chamely, Anna	Guardian Asset Management and Investment Services Limited	Advising and Brokering
8	Clement, Esmond	Guardian Asset Management and Investment Services Limited	Advising and Brokering
9	Dookie, Dave*	First Citizens Investment Services Limited	Underwriting
10	Edoo, Zaheer	Vega Capital Management Limited	Advising
11	Gilkes, Lou-Ann	Vega Capital Management Limited	Advising
12	Gosein, Godfrey	Republic Securities Limited	Brokering
13	Hepburn, Karrian*	Scotiabank Trinidad and Tobago Limited	Associate
14	Ho Sing Loy, Ameen	RBC Merchant Bank (Caribbean) Limited	Brokering
15	Hosam-Israel, Stacy*	Guardian Asset Management and Investment Services Limited	Advising and Brokering
16	Jogje, Andy	RBC Merchant Bank (Caribbean) Limited	Brokering and Underwriting
17	Law, Shinelle	First Citizens Investment Services Limited	Associate
18	Lewis, Mellesia	Guardian Asset Management and Investment Services Limited	Advising and Brokering
19	Mahabirsingh, Margaret	First Citizens Investment Services Limited	Advising
20	Mc Kie, Cassie	West Indies Stockbrokers Limited	Advising
21	Mohammed, Carisa	KCL Capital Market Brokers Limited	Associate
22	Mongroo, Nirmala	First Citizens Investment Services Limited	Advising
23	Moore, Carlene	First Citizens Bank Limited	Advising
24	Padia, Andre*	RBC Merchant Bank (Caribbean) Limited	Brokering
25	Pardais, Maria*	First Citizens Investment Services Limited	Brokering
26	Persad, Mitoonlal	RBC Merchant Bank (Caribbean) Limited	Brokering
27	Pounder, Danielle	Guardian Asset Management and Investment Services Limited	Advising and Brokering
28	Prayman, Navita	First Citizens Asset Management Limited	Associate
29	Rajkumar, Anil	Guardian Asset Management and Investment Services Limited	Advising and Brokering

APPENDICES

TABLE A1.1: LIST OF PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES (during the Fiscal Year Ended September 30, 2018)

No.	Name of Registered Representative	Associated Broker-Dealer or Investment Adviser	Type of Registered Representative
30	Ramlogan, Rawle	The Home Mortgage Bank	Advising, Brokering and Underwriting
31	Ramroop, Diana	First Citizens Investment Services Limited	Advising
32	Samuel, Joanne*	First Citizens Asset Management Limited	Advising
33	Smith, Dirk	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
34	Smith, Karen	Infinity Financial Engineering Limited	Advising
35	Sookdeosingh, Vicky	Guardian Asset Management and Investment Services Limited	Advising and Brokering
36	Tang Nian, Stephen	RBC Merchant Bank (Caribbean) Limited	Brokering
37	Vincent, Trisha*	First Citizens Asset Management Limited	Advising
38	Yuri, Seedial	First Citizens Investments Services Limited	Associate

* - These are Registrants who were removed from the list of Registered Representatives during fiscal 2018 but who were subsequently re-registered as Registered Representatives.

APPENDICES

TABLE A2: INVESTMENT ADVISERS (AS AT SEPTEMBER 30, 2018)

1	Aspire Fund Management Company Limited**
2	Burris, Stephen
3	Clewett, Nigel
4	FCL Financial Limited**
5	First Citizens Portfolio and Investment Management Services Limited**
6	Global Financial Brokers Limited*
7	Guardian Life of the Caribbean Limited
8	Infinity Financial Engineering Limited**
9	Marquis Portfolio Managers Limited
10	Mondial (Trinidad) Limited
11	RBC Investment Management (Caribbean) Limited
12	Republic Wealth Management Limited
13	Sa Gomes, Chip trading as Admiral Capital**
14	SHBL Investments Company Limited
15	Waterloo Capital Advisors Limited**

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

** - Investment Advisers registered during fiscal 2018.

TABLE A2.1: LIST OF PERSONS REMOVED FROM THE LIST OF INVESTMENT ADVISERS (during the Fiscal Year Ended September 30, 2018)

No.	Name of Registered Representative
1	FCL Financial Limited*
2	Haroon, Husain
3	Infinity Financial Engineering Limited*
4	Narine, Ian
5	Vega Capital Management Limited

* - Although these registrants were removed from the list of Investment Advisers during fiscal 2018, they subsequently reapplied and were re-registered as Investment Advisers.

APPENDICES

TABLE A3: REPORTING ISSUERS (AS AT SEPTEMBER 30, 2018)

1	Add Venture Capital Fund Limited
2	Agostini's Limited
3	Airports Authority of Trinidad and Tobago
4	Angostura Holdings Limited
5	Angostura Limited
6	ANSA McAL Limited
7	Ansa Merchant Bank Limited
8	Berger Paints Trinidad Limited
9	BWIA West Indies Airways Limited
10	Caroni (1975) Limited
11	CIBC Private Client Fund Limited
12	CinemaONE Limited*
13	Citibank (Trinidad and Tobago) Limited
14	Citicorp Merchant Bank Limited
15	Development Finance Limited
16	Dynamic Equity Fund II Limited
17	Education Facilities Company Limited
18	First Citizens Asset Management Limited
19	First Citizens Bank Limited
20	First Citizens Investment Services Limited
21	FirstCaribbean International Bank Limited
22	Flavorite Foods 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
28	Furness Trinidad Limited
29	GraceKennedy Limited
30	Guardian Asset Management and Investment Services Limited
31	Guardian Holdings Limited

APPENDICES

TABLE A3: REPORTING ISSUERS (AS AT SEPTEMBER 30, 2018)

32	Guardian Media Limited
33	JMMB Bank (T&T) Limited
34	JMMB Group Limited
35	L.J. Williams Limited
36	Massy Holdings Limited
37	Mora Ven Holdings Limited
38	National Enterprises Limited
39	National Flour Mills Limited
40	National Infrastructure Development Company Limited
41	National Insurance Property Development Company Limited
42	National Investment Fund Holding Company Limited*
43	National Maintenance Training and Security Company Limited
44	NCB Financial Group Limited
45	Nestle Trinidad and Tobago Limited
46	One Caribbean Media Limited
47	Point Lisas Industrial Port Development Corporation Limited
48	Port Authority of Trinidad and Tobago
49	Prestige Holdings Limited
50	Public Transport Service Corporation
51	RBC Merchant Bank (Caribbean) Limited
52	RBC Royal Bank (Trinidad and Tobago) Limited
53	RBTT Finance Limited
54	Readymix (West Indies) Limited
55	Republic Bank Limited
56	Republic Financial Holdings Limited
57	Royal Bank of Canada
58	Royal Skandia Life Assurance Limited
59	Sagicor Financial Corporation Limited
60	Sagicor Funds Incorporated
61	Scotia Caribbean Income Fund Inc.
62	Scotia Investments Jamaica Limited
63	Scotiabank Short-Term Income Fund Inc.
64	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.

APPENDICES

TABLE A3: REPORTING ISSUERS (AS AT SEPTEMBER 30, 2018)

65	Scotiabank Trinidad and Tobago Growth Fund Inc.
66	Scotiabank Trinidad and Tobago Limited
67	St. Christopher Air and Sea Ports Authority
68	St. Kitts Urban Development Corporation Limited
69	Telecommunications Services of Trinidad and Tobago Limited
70	The Home Mortgage Bank
71	The Sports Company of Trinidad and Tobago Limited
72	The West Indian Tobacco Company Limited
73	Tourism & Industrial Development Company of Trinidad & Tobago Limited
74	Trinidad and Tobago Housing Development Corporation
75	Trinidad and Tobago Mortgage Finance Company Limited
76	Trinidad and Tobago NGL Limited
77	Trinidad and Tobago Unit Trust Corporation
78	Trinidad Cement Limited
79	Unilever Caribbean Limited
80	Urban Development Corporation of Trinidad & Tobago Limited
81	UTC (Cayman) SPC Ltd
82	Water & Sewerage Authority

* - Reporting Issuers registered during fiscal 2018

TABLE A3.1: REPORTING ISSUERS REMOVED FROM THE COMMISSION'S REGISTER DURING FISCAL 2018

1	Dynamic Equity Venture Fund Limited
2	Scotia Investments Jamaica Limited*
3	The National Football Stadium Company Limited

* -Reporting Issuers approved for de-registration but not yet formally removed from the Commission's register as at 30th September 2018.

APPENDICES

TABLE A4: BROKER-DEALERS (AS AT SEPTEMBER 30, 2018)

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	Broker-Dealer as Agent
3	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
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	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Broker-Dealer as Principal, and Underwriter
14	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
15	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
16	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
17	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	JMMB Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, and Underwriter
19	JMMB Securities (T&T) Limited	Broker-Dealer as Agent, and Underwriter
20	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
21	KSBM Asset Management Limited	Broker-Dealer as Agent, and Broker-Dealer as Principal
22	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
23	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
24	NCB Global Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
25	RBC Investment Management (Caribbean) Limited*	Broker-Dealer as Agent, Broker-Dealer as Principal
26	RBC Merchant Bank (Caribbean) Limited**	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
27	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
28	Republic Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
29	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

APPENDICES

TABLE A4: BROKER-DEALERS (AS AT SEPTEMBER 30, 2018)

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

* - Broker Dealers registered during fiscal 2018

** - Registrant applied to voluntarily surrender its registration as a Broker-Dealer. This application is pending.

TABLE A5: SPONSORED BROKER-DEALERS (AS AT SEPTEMBER 30, 2018)

No.	Name of Sponsored Broker-Dealer	Associated Broker-Dealer
1	Cusimano, Paul	Scotia Investments (Trinidad and Tobago) Limited
2	George, Christopher	Scotia Investments (Trinidad and Tobago) Limited
3	Jenkins, Paul	Scotia Investments (Trinidad and Tobago) Limited
4	Juarez, Yuly	Scotia Investments (Trinidad and Tobago) Limited
5	Stollmeyer, Scott	Scotia Investments (Trinidad and Tobago) Limited
6	Vandewater, Thomas	Scotia Investments (Trinidad and Tobago) Limited

TABLE A6: SELF-REGULATORY ORGANISATIONS (AS AT SEPTEMBER 30, 2018)

No.	Name of Sponsored Broker-Dealer
1	The Trinidad and Tobago Central Depository Limited
2	The Trinidad and Tobago Stock Exchange Limited
3	The National Football Stadium Company Limited

APPENDICES

TABLE A7: UNDERWRITERS (AS AT SEPTEMBER 30, 2018)

No.	Name of Sponsored Broker-Dealer
1	RBC Merchant Bank (Caribbean) Limited

**TABLE A8: EQUITIES REGISTERED BY THE COMMISSION:
October 1, 2017 - September 30, 2018**

No.	Issuer	Description	Class of Securities	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
1	CinemaONE Limited	8,050,500 ordinary shares of CinemaONE Limited pursuant to its Initial Public Offering	IPO	8,050,500	\$10.00	\$80,505,000.00	9 July 2018
2	Republic Financial Holdings Limited	926,808 ordinary shares of Republic Financial Holdings Limited pursuant to its Executive Stock Option Plan	Employee Stock Option Plan	926,808	232,674 shares @ TT\$92.67 342,415 shares @ TT\$104.56 351,719 shares @ TT\$110.04	\$96,067,970.74	30 January 2018
3	Sagikor Financial Corporation Limited	2,061,513 common shares of Sagikor Financial Corporation Limited pursuant to its Long-Term Incentive Plan	Long-Term Incentive Plan	2,061,513	287,354 shares @ TT\$6.03 412,671 shares @ TT\$7.05 679,378 shares @ TT\$5.57 682,110 shares @ TT\$7.00	\$13,200,980.63	1 December 2017
4	ANSA McAL Limited	4,776 ordinary shares of ANSA McAL Limited pursuant to its Executive Stock Option Plan	Employee Stock Option Plan	4,776	2,487 shares @ TT\$41.81 2,289 shares @ TT\$45.44	\$207,993.63	8 November 2017
					\$11,043,597	\$189,981,945.00	

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**TABLE A9: FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION:
October 1, 2017 - September 30, 2018**

No.	Issuer	Description	Value	Value of Shares in TT\$	Registration Date
1	Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$100,000,000 Commercial Paper issue	TT\$100,000,000	TT\$100,000,000	27 October 2017
2	Guardian Holdings Limited	Guardian Holdings Limited TT\$450 Million Fixed Rate Bonds due 2022	TT\$450,000,000.0	TT\$450,000,000.0	24 November 2017
3	The Home Mortgage Bank	Home Mortgage Bank up to TT\$200 Million Secured Floating Rate Bond (84th Issue) to be issued in two series - Series A - TT\$50,000,000 six years	TT\$50,000,000	TT\$50,000,000	27 December 2017
4	The Home Mortgage Bank	Home Mortgage Bank up to TT\$200 Million Secured Floating Rate Bond (84th Issue) to be issued in two series - Series B - TT\$150,000,000 six years	TT\$150,000,000	TT\$150,000,000	27 December 2017
5	First Citizens Bank Limited	First Citizens Bank Limited US\$90,400,000 Fixed Rate Bonds Due 2023	US\$90,400,000*	614,258,960	23 January 2018
6	JMMB Bank (T&T) Limited	JMMB Bank (T&T) Limited TT\$20 Million 4.5% Unsecured Subordinated Debt due 2022	TT\$20,000,000	20,000,000	6 February 2018
7	Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago 4.15% Fixed Rate Bond - Tranche A - TT\$800,000,000.00 due 2025	TT\$800,000,000	800,000,000	26 March 2018
8	Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago 5.15% Fixed Rate Bond - Tranche B - TT\$400,000,000.00 due 2033	TT\$400,000,000	400,000,000	26 March 2018
9	First Citizens Bank Limited	First Citizens Bank Limited TT\$860,755,000 Fixed Rate Bonds Due 2024 ¹	TT\$860,755,000	TT\$860,755,000	9 April 2018
10	National Insurance Property Development Company Limited	National Insurance Property Development TT\$405,000,000 4.65% Fixed Rate Bond due 2032	TT\$405,000,000	TT\$405,000,000	9 May 2018

¹The value of the First Citizens Bank Limited Bond which was previously registered on 9th April 2018, was upsized from TT\$500,000,000 to TT\$860,755,000.

APPENDICES

**TABLE A9: FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION:
October 1, 2017 - September 30, 2018**

No.	Issuer	Description	Value	Value of Shares in TT\$	Registration Date
11	The Home Mortgage Bank	Home Mortgage Bank up to TT\$200 Million Secured Fixed Rate Bond (85th Issue) to be issued in two series - Series A - TT\$100,000,000 4.75% seven years	TT\$100,000,000	TT\$100,000,000	14 June 2018
12	The Home Mortgage Bank	Home Mortgage Bank up to TT\$200 Million Secured Fixed Rate Bond (85th Issue) to be issued in two series - Series B - TT\$100,000,000 4.65% seven years	TT\$100,000,000	TT\$100,000,000	14 June 2018
13	Government of Trinidad and Tobago	Government of the Republic of Trinidad and Tobago Floating Rate Bond (subject to a floor rate of 2.65%) - TT\$500,000,000.00 due 2021	TT\$500,000,000	TT\$500,000,000	18 June 2018
14	National Investment Fund Holding Company Limited	National Investment Fund Holding Company Limited TT\$4,000,000,000 Fixed Rate Bonds (to be issued in three series): a) Series A - Face Value between TT\$800,000,000 to TT\$1,200,000,000 4.50% Fixed Rate Bonds due 2023 b) Series B - Face Value between TT\$800,000,000 to TT\$2,000,000,000 5.70% Fixed Rate Bonds due 2030 c) Series C - Face Value between TT\$800,000,000 to TT\$2,000,000,000 6.60% Fixed Rate Bonds due 2038	TT\$4,000,000,000	TT\$4,000,000,000	11 July 2018
				8,550,013,960.00	

*An exchange rate of US\$1.00 = TT\$6.7949 was used.

APPENDICES

**TABLE A10: SECURITISED INSTRUMENTS REGISTERED BY THE COMMISSION:
October 1, 2017 - September 30, 2018**

Issuer	Issue Name	Issue Type	Value in TT\$	Registration Date
Development Finance Limited	Zero Coupon Notes TT\$5,991,377.32 (Face Value) representing Certificates of Participation in a Telecommunications Services of Trinidad and Tobago Limited Tranche 2 - TT\$500,000,000 Five Year Fixed Rate Bond due 2022	Securitized Instrument	TT\$5,991,377.32	13 November 2017

No Collective Investment Schemes were registered during the 2018 fiscal year.



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