



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

Transforming for the **future**

> REFLECTING

> ADAPTING

> TRANSITIONING

Annual Report

2021

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List of Abbreviations

AML/CFT	Anti-Money Laundering and Combatting the Financing of Terrorism
AUM	Assets Under Management
By-Laws	Securities (General) By-Laws, 2015
CBTT	Central Bank of Trinidad and Tobago
CEO	Chief Executive Officer
CIS	Collective Investment Schemes
CWG	Caribbean Working Group
EASI	Electronically Advanced Submission interface
FATF	Financial Action Task Force
Fintech	Financial Technology
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
GDP	Gross Domestic Product
GORTT	Government of the Republic of Trinidad and Tobago
IE	Investor Education
IOSCO	International Organization of Securities Commissions
IT	Information Technology
MoU	Memorandum of Understanding
NAV	Net Asset Value
PM	Portfolio Manager
RBCAL	Risk-Based Capital Adequacy and Liquidity
RBS	Risk-Based Supervision
Repo	Repurchase Agreement
SA 2012	Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago.
SRO	Self-Regulatory Organisation
TTD	Trinidad and Tobago Dollar
TTSE	Trinidad and Tobago Stock Exchange Limited
TTSEC	Trinidad and Tobago Securities and Exchange Commission
USD	United States Dollar



TTSEC-EXEC-19590-CH-9/6/2022

June 10th, 2022

The Honourable Colm Imbert
Minister of Finance
Ministry of Finance
Eric Williams Finance Building
Independence Square
PORT OF SPAIN

Dear Honourable Minister,

Re: Annual Report 2021

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 30th, 2021 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Yours faithfully,


Enid Zephyrine
Chairman

Encl.

Trinidad and Tobago Securities and Exchange Commission

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AS AT FISCAL 2021

TTSEC AT A GLANCE



Transitioned compliance reviews to virtual inspections



Launched the TTSEC Investor Protection Mobile Application (IPA)



Launched the first animated **National Investment Fraud Awareness campaign** across television and social media platforms



Conducted 72 **online training sessions**



Introduced an **online recruitment and selection process**

INDUSTRY AT A GLANCE

Trading in the Equities Market:

- a. 10.2% increase in the number of trades for the TTD markets
- b. 80% decline in the number of trades for the USD market

Market Capitalisation in the Equities Market:

- a. 5.6% increase in the TTD market capitalisation
- b. 10.2% decrease in the USD market capitalisation

Collective Investment Schemes Market:

- a. TT\$62.96Bn in AUM
- b. TT\$3.44Bn (5.8%) increase in the value of the CIS market
- c. CIS' AUM accounted for 41.70% of GDP

4.5% decrease in 34 TTD Government bonds now valued at TT\$28.34Bn

68.4% increase in total Repo liabilities now valued at TT\$6.91Bn

19.1% increase in the number of Repo contracts



Message

FROM THE CHAIRMAN

It is my pleasure to present this year's Annual Report for Fiscal 2021. This year our strategic equation centered on adapting and innovating to meet the demands of a changing world, still adjusting to the impacts of the COVID-19 pandemic, whilst ensuring that confidence in the securities market is sustained and key alliances are strengthened.

Critical for the Trinidad and Tobago Securities and Exchange Commission (TTSEC) at this challenging time, was leveraging the use of technology to facilitate greater and more expedient levels of engagement with the market and the public. We utilised electronic means to elevate communication with our stakeholders and market participants, as well as evolved our technological platforms to increase our effectiveness within continued restrictions. One of the ways in which we were able to accomplish this, was via the use of electronic platforms for the conduct of virtual hearings.

We utilised electronic means to elevate communication with our stakeholders and market participants

The TTSEC also developed novel means of interacting with the public for investor education and protection. A notable platform was the TTSEC Investor Protection App (IPA) which was developed to provide ease of interaction with the public for the reporting of possible investment fraud and scams. The IPA is one of only three such innovations in use by select international securities regulators, holding membership in the International

Organization of Securities Commission, and this is of great significance for Trinidad and Tobago and the Caribbean Group of Securities Regulators (CGSR).

"The IPA is one of only three such innovations in use by select international securities regulators, holding membership in the International Organization of Securities Commission"

Also, during this fiscal, our overall supervisory efforts in furthering our risk management, mitigation and monitoring mechanisms were enhanced, through involvement in two technical missions with the Caribbean Regional Technical Assistance Centre which focused on Capital Adequacy and Risk-Based Supervision. Notably, this was the first time the TTSEC conducted a technical assistance mission virtually. We are pleased to report that these two missions were successfully completed and we are awaiting the final reports.

The advancement in our Financial Technology (Fintech) capability remains a collaborative effort amongst the Financial Sector Regulators (the

Central Bank of Trinidad and Tobago and the Financial Intelligence Unit of Trinidad and Tobago) and with the Fintech Innovation Hub already in use, we look forward to the impending launch of the Joint Fintech Regulatory Sandbox. The TTSEC also continued to review the securities legislation to enhance our legislative capability in regulating Fintechs via regulatory amendment.

"...our Fintech capability remains a collaborative effort amongst the Financial Regulators."

Market integrity remains a priority for continuous development, specific to enhancing our Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Framework. This year, we focused on addressing the Financial Action Task Force Recommendation 35. The TTSEC collaborated with regulators and other state entities to develop a policy document to strengthen the administrative penalties regime for AML/CFT matters among regulators. This policy document when implemented, would allow the Supervisory Authorities to impose administrative penalties on respective financial institutions and listed businesses.

The TTSEC also joined in a National Risk Assessment (NRA) initiative, which involved the conduct of a country assessment to determine the level of risk, or vulnerabilities, of entities to money laundering, terrorist financing and proliferation financing. The NRA will allow entities to develop appropriate policies to counter the vulnerabilities in the environment.

In Fiscal 2021, our alliances with the United States Securities and Exchange Commission, the International Forum for Investor Education, the CGSR and our national financial authorities, held firm for their strategic importance in the growth and development of our core capacities through information sharing and training, to effectively regulate the securities industry.

"The TTSEC also joined in a National Risk Assessment (NRA) initiative, which involved the conduct of a country assessment to determine the level of risk, or vulnerabilities, of entities to money laundering, terrorist financing and proliferation financing".

As we embrace the development of a new strategic plan, the Board of Commissioners (the Board) wishes to acknowledge the contributions of the staff of the TTSEC in achieving significant milestones during this period. In an effort to tangibly recognise staff contributions, the TTSEC continued to pursue the timely resolution of matters related to our unionized staff, which would redound to the benefit of our employees.

In this regard, the TTSEC is cognizant that the economy of Trinidad and Tobago has experienced negative growth since 2016, with adverse consequences on Government's revenue. Given that in the period, Government subventions represented approximately 85% of the TTSEC's total income, it is incumbent on the TTSEC to obtain the guidance of the Chief Personnel Officer on matters of remuneration related to our unionised staff. Those discussions are ongoing and as soon as quantitative guidance is received the necessary adjustments would be made to the books of the TTSEC.

In light of the aforementioned, I am pleased to have served as the Chairman of the Board during Fiscal 2021 and I take this opportunity to thank my fellow Commissioners and the staff of the TTSEC, for their invaluable support.

On behalf of the Board, I extend best wishes and continued progress to the TTSEC as it commemorates its 25th anniversary in 2022.



Mrs. Enid Zephyrine
Chairman



**MR. ANTHONY
BULLOCK**
COMMISSIONER

Mr. Bullock was appointed as Commissioner in Fiscal 2021, and was reappointed on November 3, 2021, to serve for a term of two years. This is his second appointment as a Commissioner.



MRS. ENID ZEPHYRINE
COMMISSIONER AND CHAIRMAN

Mrs. Zephyrine was appointed as Commissioner and Chairman in Fiscal 2021, and was reappointed on November 3, 2021, to serve in the same capacity for a term of two years. This is her fourth appointment as a Commissioner.



MR. IMTIAZ HOSEIN
COMMISSIONER AND DEPUTY
CHAIRMAN

Mr. Hosein was appointed as Commissioner and Deputy Chairman in Fiscal 2021, and was reappointed on November 3, 2021, to serve in the same capacity for a term of two years. This is his fourth appointment as a Commissioner.



**MISS MARIE-SUZANNE
BORELY**
COMMISSIONER

Miss. Borely was appointed as Commissioner in Fiscal 2021, and was reappointed on November 3, 2021, to serve for a term of two years. This is her second appointment as a Commissioner.

Composition of Board of **COMMISSIONERS**



**MR. ANTHONY
JOSEPH**
COMMISSIONER

Mr. Joseph was appointed as Commissioner in Fiscal 2021, and was reappointed on November 3, 2021, to serve for a term of two years. This is his second appointment as a Commissioner.



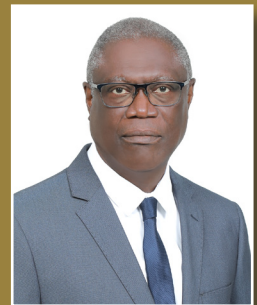
**MS. AMERELLE T.S.
FRANCIS**
COMMISSIONER

Ms. Francis was appointed on November 3, 2021, to serve for a term of two years.



MS. ANGELA HORDATT
COMMISSIONER

Ms. Hordatt was appointed on November 3, 2021, to serve for a term of two years.



MR. DAVID THOMPSON
COMMISSIONER

Mr. Thompson was appointed on November 3, 2021, to serve for a term of two years.

BOARD OF COMMISSIONERS'

Report and Corporate Governance

Meetings of the Board are held regularly (at least once every two months) to make decisions concerning the exercise of the TTSEC's statutory powers. All Decisions, Resolutions, Orders or Rules made, and By-Laws recommended by the TTSEC or a committee thereof, are set out in the minutes which are recorded and kept under the direction of the TTSEC's Secretary (the Chief Legal Counsel).

Additionally, decisions on de-registration, de-listing, contravention and exemption 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 TTSEC's website and in the Trinidad and Tobago Gazette. A notification of such posting is also published periodically in two daily newspapers of general circulation in Trinidad and Tobago. However, the TTSEC can publish the full text of an Order in a daily newspaper if necessary.

In some instances, before the Board 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 Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (SA 2012) and are governed by the Securities Industry (Hearings and Settlements) Practice Rules 2008.

During Fiscal 2021, the TTSEC held one public hearing regarding filing contraventions, and issued an Order arising out of this hearing.

The Role of Management

The Board, under Section 8 of the SA 2012, by Order is permitted to delegate some of its powers, functions and responsibilities to any:

- a. Commissioner;
- b. Senior Officer of the TTSEC; or
- c. Self-Regulatory Organisation (SRO) registered under the SA 2012.

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

The Management team is in charge of the day-to-day operations of the TTSEC. In particular, Management is responsible for the initial review of registration matters, monitoring breaches of the SA 2012 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 of Commissioners and Oversight

In Fiscal 2021, the Board comprised of the following five members;

- Mrs. Enid Zephyrine (Chairman)
- Mr. Imtiaz Hosein (Deputy Chairman)
- Mr. Anthony Bullock
- Mr. Anthony Joseph
- Miss Marie-Suzanne Borely

During the fiscal, the Board surpassed the requirements as set out in Section 15(1) and (5) of the SA 2012 to ordinarily meet for the dispatch of its business at least every two months, with a quorum of the majority of Commissioners at every meeting. Effectively constituted in December 2020, details of the number of meetings held and attendance at those meetings, by the Board, over the period January 2021 to August 2021 are set out in **Table 1** below.

TABLE 1: MEETINGS HELD AND ATTENDED BY THE BOARD OF COMMISSIONERS, JANUARY 2021 - AUGUST 2021

Members of the Board of the Commission	Scheduled Board Meetings	Audit Committee	Finance Committee	Tenders Committee	Human Resources Committee
Enid Zephyrine	13/13	-	5/5	-	4/4
Imtiaz Hosein	13/13	3/3	5/5	5/5	
Anthony Bullock	11/13	3/3	-	3/5	2/4
Anthony Joseph	12/13	2/3	-	5/5	
Marie-Suzanne Borely	13/13	-	5/5	-	4/4

Independence of Commissioners

The Commissioners were all non-executive, independent and were appointed by the President of the Republic of Trinidad and Tobago as required under Section 10(2) of the SA 2012.

The Board also adhered to Section 11 of the SA 2012 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 SROs.

New Commissioner Appointments

Upon assumption of duty, new Commissioners are invited to a meeting with executive management and provided with information packages about the TTSEC to assist them in their new role. Additionally,

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

Communication with Stakeholders

The TTSEC communicates with its stakeholders through many avenues including, its website, public consultations, its bi-annual external communiqué, the Annual Report, and periodic market outreach sessions. A tripartite Memorandum of Understanding (MoU) between the Central Bank of Trinidad and Tobago, the Financial Intelligence Unit of Trinidad and Tobago and the TTSEC was signed on the July 17, 2019. The TTSEC continue to share information and collaborate with other regulators both locally and internationally pursuant to MoUs into which it has entered. The international collaboration is mainly carried out in accordance with the MOU dated April 9, 2014, between the members of the International Organization of Securities Commissions.

External Auditor Independence

The TTSEC's Financial Statements were audited by external and independent auditors. This is the seventh year that we have engaged Deloitte in this capacity. Apart from the audit, they have been engaged to facilitate the TTSEC's taxation filings. The TTSEC periodically changes auditors to strengthen the independence of the external audit process.

Code of Conduct

The TTSEC has an established Code of Conduct that guides expected standards of performance and behaviour to ensure that our 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 TTSEC.

Conflicts of Interest

Section 18(1-4) of the SA 2012 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 interest to the Commission and absent himself during the deliberations concerning his interest".

The SA 2012 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 SA 2012. Further provisions in relation to conflicts of interest are outlined in the TTSEC'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 of Commissioners

TABLE 2: COMMITTEES OF THE BOARD OF COMMISSIONERS

Committees	Members for Fiscal 2021
Audit Committee	Imtiaz Hosein (Chairman), Anthony Bullock and Anthony Joseph.
Finance Committee	Marie-Suzanne Borely (Chairman), Enid Zephyrine and Imtiaz Hosein.
Tenders Committee	Anthony Joseph (Chairman), Anthony Bullock and Imtiaz Hosein.
Human Resource Committee	Enid Zephyrine (Chairman), Anthony Bullock and Marie-Suzanne Borely.

AUDIT COMMITTEE

The main purpose of the Audit Committee is to independently and objectively assist the Board in fulfilling its oversight responsibilities for the system of internal control, the audit process, and the process for monitoring the TTSEC's compliance with the SA 2012. The Audit Committee is authorised, *inter alia*, to

- Approve the Internal Audit Work Plan;
- Oversee the activities of the Internal Audit Department and receive communications from the Chief Executive Officer (CEO) and the Internal Audit Manager on the Internal Audit Department's performance relative to its plan and other matters;

- Make appropriate inquiries of Management and the Internal Audit Manager to determine whether there is inappropriate scope or resource limitations;
- Pre-approve all non-audit services by external parties;
- Review whistleblowing complaints referred to the Committee pursuant to the TTSEC's Code of Conduct;
- Set the Information Technology (IT) direction for the TTSEC (in conjunction with the CEO) and review and monitor IT related risks;
- Seek further information where required from employees of the TTSEC; and
- Meet with company officers, external auditors, or outside counsel, as necessary.

FINANCE COMMITTEE

The main purpose of the Finance Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the TTSEC's financial reporting process and financial policies and procedures while ensuring that the TTSEC is in compliance with the SA 2012. The Finance Committee is authorised, *inter alia*, to

- Pre-approve all external auditing services;
- Resolve any disagreements between management and the auditor regarding financial reporting;
- Approve the disposal of surplus or unserviceable goods belonging to the TTSEC in accordance with the TTSEC's approved policy on the disposal of surplus or unserviceable goods;
- Oversee payments for goods and services approved by the CEO which are in excess of TT\$100,000.00 but not exceeding TT\$250,000;
- Seek further information where required from employees of the TTSEC;
- Meet with company officers, external auditors, or outside counsel, as necessary; and
- Appoint and oversee the work of any registered public accounting firm employed by the TTSEC based on the matters under its review.

TENDERS COMMITTEE

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

- Act for the TTSEC 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 its functions; and
- Make recommendations to, or make decisions on behalf of the TTSEC in the acceptance or rejection of offers or tenders.

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 TTSEC;
- 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 TTSEC.

Internal Controls and Audit

The Internal Audit area is responsible for assessing the design and effectiveness of the TTSEC'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 our operations. It helps accomplish the TTSEC's objectives by bringing a systematic, disciplined approach to the evaluation and improvement of risk management, controls and governance processes.

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

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





Message

FROM THE CEO

It has been another year of unparalleled trials where internationally we have all faced enormous challenges- professionally and personally - some continuing, some just emerging. At the Trinidad and Tobago Securities and Exchange Commission (TTSEC), we took the opportunity over the past fiscal period to reflect on our purpose and embrace change as this will allow us to adapt to the ever-evolving environment. We assimilated and embraced the constantly evolving circumstances to ensure that we provided the support that the market and the public required. We understand that the impact of the COVID-19 pandemic still exists, and may continue for some time, but we are resolute about what we can accomplish over the long term.

"we took the opportunity over the past fiscal period, to reflect on our purpose and embrace change as this will allow us to adapt to the ever-evolving environment"

Reinforcing our commitment to investors

Regulatory oversight is critical for building investor confidence in this nascent securities industry and is foundational for a robust securities market. Undoubtedly, the COVID-19 pandemic forced us to transition as our day to day activities were now largely defined by what could be achieved virtually.

Furthermore, in the midst of the pandemic, we saw an increase in the number of Ponzi and Pyramid type financial scams being reported in the news and circulating on social media.

"the COVID-19 pandemic forced us to transition as our day to day activities were now largely defined by what could be achieved virtually."

To fully achieve our mandate to protect investors while ensuring fairness, efficiency and transparency; we became driven to innovate and create avenues to assist in the combatting of investments scams and fraud. The development and launch of the TTSEC's Investor Protection App will allow members of the public to engage with the TTSEC and provides a platform for the reporting of improper or fraudulent investment practices.

Expanding possibilities within the securities market

The protection of the securities market remains of paramount importance. We continuously monitor environmental developments so that we can transform our operations to meet the needs of investors, potential investors as well as the market and stay abreast of the advancements in the securities industry. In Fiscal 2020/21, the

TTSEC effectively responded to the rapid changes in the environment by quickly pivoting to virtual compliance reviews, virtual hearings, electronic submission platforms for our Registrants and easier virtual communication with our staff. Additionally, the TTSEC's Electronically Advanced Submission Interface substantially progressed with the onboarding of Registrants and the development of the electronic conduct of registrations. It is anticipated that together these will improve the throughput of applications and disclosure submissions received by the TTSEC.

"We continuously monitor environmental developments so that we can transform our operations to meet the needs of the market and stay abreast of the advancements in the securities industry."

We also continued to ensure alignment with various global standards and international best practices. Commendable progress was made in the review and development of subsidiary legislation such as the Draft Collective Investment Schemes (CIS) By-Laws, Draft Portfolio Manager By-Laws and the Sale and Repurchase Agreements "Repo" Guidelines.

As we reviewed our regulatory frameworks, we recognised that it was essential to strengthen our current Risk-Based Capital Adequacy and Liquidity Requirement Framework, as well as our Risk-Based Supervision Framework. We have made significant progress in the revision of these frameworks with the expert assistance of the Caribbean Regional Technical Assistance Centre and are eager to begin consultations with the market in the upcoming fiscal period.

"...as we reviewed our regulatory frameworks, we recognised that it was essential to strengthen our current Risk- Based Capital Adequacy and Liquidity Requirement Framework, as well as our Risk- Based Supervision Framework."

Collaboration has always been central to regulatory advancement and success. We continued to monitor the responses of global regulators to innovations in Fintech and closely collaborated with the other major local financial sector regulators such as the Central Bank of Trinidad and Tobago and the Financial Intelligence Unit of Trinidad and Tobago towards developing a Joint Regulatory Fintech Sandbox (Sandbox). This Sandbox will facilitate the monitoring of innovative Fintech products or services in a live environment but under the close scrutiny of the financial sector regulatory authorities.

Market outlook

Through all of the challenges and obstacles, the market participants continued to support and deliver for their clients. Our analysis shows that the local securities market remained resilient in the face of the COVID-19 pandemic. This was evident as many sectors of the industry recorded notable growth over the fiscal period.

Equities

At the end of Fiscal 2021, market capitalisation of the Trinidad and Tobago Dollar (TTD) denominated market was valued at TT\$142.65Bn, a 5.6 percent growth when compared to the previous fiscal. The number of trades in the TTD market continued to climb over the fiscal and was valued at TT\$1.36Bn, a 10.2 percent increase over the previous fiscal.

However, the market capitalisation for the United States Dollar (USD) market declined by 10 percent, and at the end of the fiscal and was valued at US\$19.50Bn. Similarly, the number of trades for the USD denominated markets fell by 80 percent and was valued at US\$239,487.

Collective Investment Schemes

The value of the Collective Investment Schemes (CIS) market, at the end of September 30, 2021

was TT\$62.96Bn; an increase of TT\$3.44Bn (5.8 percent) from 2020. At the end of the reporting period, when compared to Floating Net Asset Value (NAV) CISs, the Assets under Management (AUM) of the Fixed NAV CISs maintained a greater share, 57.71 percent (TT\$35.85Bn) of the CIS market. This represented an increase in the AUM of Fixed NAV funds by 6.12 percent (TT\$2.09Bn) from its value over the previous fiscal.

Bonds

The TTD Government Bond market, as at September 30 2021, recorded 34 TTD Government bonds valued at TT\$28.34Bn, a decline of 4.5 percent over the last fiscal.

Repurchase Agreement (Repo)

As at the end of Fiscal 2021, the value of the total Repo liabilities of Repo Dealers' portfolios amounted to TT\$6.91Bn, an increase of 68.4 percent (TT\$2.80Bn) from TT\$4.10Bn when compared to Fiscal 2020. At the end of September 2021, there was also a 19.1 percent increase in the number of Repo contracts.

"Our analysis shows that the local securities market remained resilient in the face of the COVID-19 pandemic."

Focusing on our Staff's well-being and development

The well-being of our staff remains of paramount importance for the TTSEC. We facilitated sessions that provided staff and their families with the relevant strategies to cope with the ongoing challenges of the pandemic. In an effort to safeguard our staff and allow them to balance work and child care responsibilities, we have shifted to a hybrid working environment while continuing to meet the needs of our stakeholders.

We continued to expose our staff to new, learning opportunities, expanding their knowledge base and promoting their professional development. Although now conducted virtually, our training programmes sharpen the skills and competencies of staff, improving our operational efficiency and effectiveness.

Our TTSEC team continually demonstrated dedication, creativity and professionalism and I thank them for their show of strength and commitment to ensuring success in the fulfilling of our mandate. Sadly, we lost one of our team members, Mr. Anand Seewah. On behalf of the Commissioners and Staff, I wish to extend our deepest condolences to members of Anand's family and friends.

Conclusion

I would like to thank the outgoing Chair and Board of Commissioners for their dedication to their duties and contributions over the past fiscal year. As we emerge from the pandemic, the TTSEC reaffirms its commitment to prioritise investor confidence, which is the lifeblood of our financial system.

With the support of our stakeholders, we will strive to maintain an efficient and robust capital market that will foster economic growth and development. Having, adapted to the dynamism of the securities market and transitioned our operations to the world's "new normal", we the TTSEC stand resolute and strong to continue Transforming for the Future.



Ms. Lystra Lucillo
Chief Executive Officer (AG.)



A Celebration of Life

Anand Seewah

The Board and Staff of the TTSEC remember our dearly beloved colleague and friend Mr. Anand Seewah, who sadly passed away on July 11, 2021.

Anand joined the TTSEC in January, 2015, as an On-the-Job-Trainee assigned to the Internal Audit Department and subsequently became a permanent member of staff. He quickly developed himself as an invaluable member of the TTSEC Family; and was admired and appreciated by all who came into contact with him. Up until his death, Anand remained a source of guidance and inspiration to his colleagues who sought his counsel relative to, not only office related matters, but on matters that transcended the office.

Anand will be fondly remembered as a caring, supportive, dedicated and respected member of our TTSEC family, who was friendly and courteous, had a passion for gardening, and always enjoyed helping others. Words cannot express the sorrow and sadness we feel at the loss of Anand. May God grant our late friend and colleague, Anand, eternal peace.

MANAGEMENT DISCUSSION

who we are

Our Vision

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

Our Values

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

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

Mutual Respect: Valuing all stakeholders and treating them respectfully.

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.

what we do

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

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

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

DIVISIONAL

PROFILES

DIVISIONAL PROFILES

Compliance and Inspections Division

In accordance with the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (SA 2012), the division's main responsibilities are to

1. Conduct on-site inspections of Registrants and Self-Regulatory Organisations (SROs), whether routine, for cause or sweep inspections (Registrants include: persons registered under Part IV of the SA 2012, i.e. Broker-Dealer, Investment Adviser, Reporting Issuer and Underwriter);
2. Issue compliance directions, thus directing a Registrant or SRO to take measures that are necessary to remedy any course of conduct that is contrary to generally accepted standards of conduct or prudent operation and behaviour; and
3. Refer matters for legal enforcement in instances where a person fails to take measures as directed in a compliance direction.

In furtherance of its responsibilities, the division's major objectives are to

1. Ensure that Registrants and SROs are operating in compliance with the legislation;
2. Help identify compliance problems and areas of emerging risk; and
3. Review allegations of improper practices.

Corporate Communication and Education Department

Mandated under Section 6 of the SA 2012, the goal of this department is to educate and promote an understanding by the public of the securities industry and the benefits, risks, and considerations associated with investing in securities. In

accordance with the International Organization of Securities Commissions (IOSCO) principles, the department coordinates a multi-faceted Investor Education (IE) programme designed to provide investors and potential investors with suitable information to guide informed decisions. The department is also responsible for performing the Trinidad and Tobago Securities and Exchange Commission's (TTSEC)'s public relations, protocol and crisis communication functions.

Corporate Services Division

This division is responsible for managing and executing the following functions: administration, property management, procurement, health and safety, fleet management and security services for the TTSEC. Through the Records Management Unit, the division is also responsible for maintaining the TTSEC's centralised filing system and contributes to the implementation and maintenance of the TTSEC's Disaster Preparedness Plan.

Disclosure, Registration and Corporate Finance Division

Under Section 62(1) of the SA 2012 this division is responsible for the registration of all SROs, Broker-Dealers, Reporting Issuers and Investment Advisers as well as the securities that they provide. This division

1. Reviews and processes applications of Registrants and SROs;
2. Reviews documentation to ensure compliance with the law and best practice;

3. Approves the contents of prospectuses, offering circulars or any form of solicitation, advertisement or announcement by which securities are offered for sale to the public;
4. Reviews filings by all Registrants and SROs and assesses, among other things, the financial solvency of Registrants and SROs;
5. Maintains a register of securities registered by the TTSEC;
6. Makes recommendations to the TTSEC for the suspension/revocation of registration when persons no longer satisfy the registration requirements; and
7. Identifies trends and issues that are likely to have an impact on the securities industry and makes appropriate policy recommendations.

Human Resource Management Division

This division is responsible for planning and executing a range of human resource strategies in collaboration with line managers. It also plans, co-ordinates and implements the human resource management infrastructure that satisfies both the corporate objectives and employee needs.

Information Management Department

The Information Management department assesses, develops, manages and supports the technological and data requirements of the TTSEC's internal and external users. This is done by establishing performance measures; business processes; business continuity planning and support; digital and online communications; telecommunications; enterprise resource planning and project management.

Legal Division

This division's key functions include a focus on the corporate, strategic and tactical legal initiatives as well as the management of the TTSEC's legal function. This division

1. Provides continuing counsel and guidance on legal matters and on legal implications of all matters;
2. Serves as key lawyer/legal advisor on all major business transactions, including acquisitions, divestitures and joint ventures, from a regulatory perspective;
3. Provides guidance and advice on the selection, retention, management and evaluation of all external counsel;
4. Organises and manages the company's internal legal function and staff;
5. Assumes ultimate responsibility for ensuring that the TTSEC conducts its business in compliance with applicable laws and regulations;
6. Recommends the commencement of investigations of securities law violations, by the TTSEC; and
7. Conducts investigations pursuant to Section 150 of the SA 2012 as amended, into market abuse, market manipulation, insider trading and other securities market contraventions.

Market Regulation and Surveillance Division

The mandate of this division is derived from the wider functions of the TTSEC as contained in Section 6 of the SA 2012. This division

1. Maintains surveillance over the local, regional and international financial sector;
2. Ensures that market participants comply with their continuous disclosure obligations and reviews compliance with prudential and reporting standards;
3. Conducts inquiries into suspected illegal market manipulation and/or brokerage activities;
4. Monitors the operations of all SROs registered by the TTSEC in order to determine their compliance with the applicable Acts and Rules that govern their participation in the Trinidad and Tobago capital market; and
5. Monitors the local capital market with a view to fostering compliance with the SA 2012 and relevant provisions of other subsidiary legislation.

In broad terms, the activities of the division are geared towards monitoring and evaluating the actions of registered or non-registered entities/ persons with a view to determining whether such actions have contravened, are contravening or may contravene the SA 2012, any By-Laws or other guidance issued by the TTSEC.

Policy Research and Planning Department

This department is a centralised function which performs the following:

1. Conducts research on matters related to the local and international securities markets;
2. Collects and collates financial and statistical data on market activities;
3. Utilises data intelligence to analyse and report on economic and financial issues;
4. Monitors the performance of market players and segments;
5. Assesses the potential risks posed to the financial system stemming from activities; and
6. Provides planning and policy formulation capabilities to strengthen the TTSEC's capacity to discharge its functions.

The department has a library that is considered a "special library" which houses a collection of books, materials and non-confidential information resources, physical and electronic, on the securities industry and related environments.

This fiscal has encouraged us to transform the way we operate in order to adapt and remain agile amidst growing uncertainties. While the world grappled with the effects of the pandemic, we were challenged to find new and innovative ways to work effectively and carry out our mandate. The key to our success was as a result of the efforts of the team. Each department/division focused on the changes that were required to ensure that the undeniable financial, economic and social impact of the pandemic are managed with support and compassion.

Compliance Reviews and Inspections

The TTSEC's compliance reviews are grounded on a risk-based framework. With the onset of the COVID-19 pandemic, these reviews were adapted to virtual inspections, optimising available resources, to ensure the same thorough process as that of an on-site inspection.

During Fiscal 2021, three new compliance reviews were initiated. **Table 3** below, compares the last two fiscal periods.

TABLE 3: DESK- BASED (LIMITED SCOPE¹) REVIEW OF BROKER-DEALERS

	Fiscal 2020	Fiscal 2021
New Reviews	4	3
Completed During Period	5	4
Ongoing at End of Period	2	1

The main areas identified for review focused on significant activities (those material to the entity's attainment of its objectives) of registered entities as well as

- Enterprise wide risk-based frameworks;
- Compliance with Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) legislative framework;
- Compliance with TTSEC's legislation and issued guidelines; and
- Financial analysis.

All reviews were undertaken to ensure compliance with the SA 2012 as well as the Proceeds of Crime Act Chapter 11:27, and its subsidiary legislation. The approach is to make recommendations, which are intended to address deficiencies identified during the compliance reviews, and ensure follow up. In this regard, monitoring exercises were initiated and completed on four Registrants over the period.

¹ A limited scope inspection focuses upon a registrant's significant activity and its associated risks and its ability to manage/mitigate risks in such areas as its governance, risk management policies and internal controls, financial management and record keeping

Corporate Communication and Education

This fiscal, the TTSEC expanded the avenues open to investors and potential investors to interact with us, mindful of the fact that the COVID-19 pandemic had given rise to dubious investment schemes, that were heavily marketed online. One of these avenues was the development of a mobile application to assist in combatting investment fraud and scams.

The TTSEC Investor Protection Mobile Application (IPA), which is available for download on the Google Play and Apple App Store, allows individuals to:

- Provide anonymous tips on investment fraud and scams;
- Submit complaints on investments and investment offerings;
- Safely and securely submit tips and complaints to the TTSEC;
- Interact with the TTSEC; and
- Receive alerts or public advisories on possible fraudulent investments or scams operating in the environment.

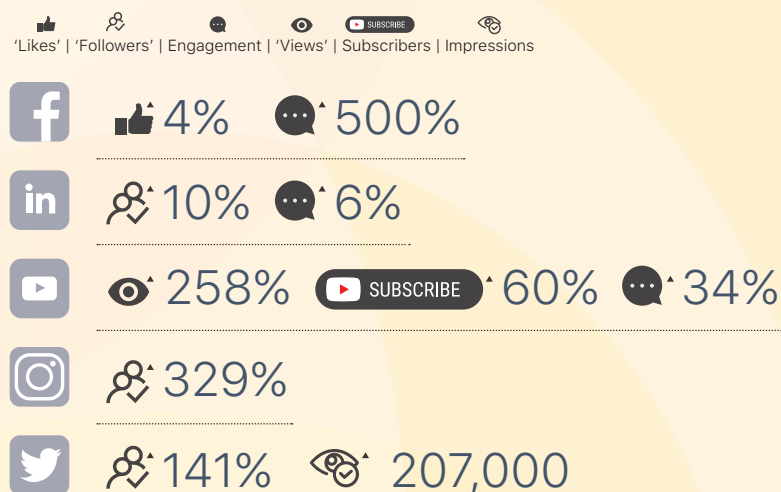
The IPA was launched to the public on August 4, 2021, before a virtual audience that included securities regulators from among the Caribbean Group of Securities Regulators, local financial regulators, market participants, and members of the media. As at September 3, 2021, the IPA was downloaded 497 times by local and international users, and is one of only three such applications operating within select jurisdictions, with similar applications being utilised in France and India.

Media Coverage

(TRADITIONAL AND SOCIAL)

- Launch of the first animated National Investment Fraud Awareness campaign across television and social media
- Launch of the "I Will..." campaign during World Investor Week 2020
- TTSEC Carnival Financial Makeover
- Global Money Week, 2021
- Promotion of the Investor Protection Mobile App

Year-on-year review as at September 30, 2021:



Publication



6 Statutory publications

52 Articles in the Trinidad Business Express

2 Bi-annual Market Newsletters

1 Securities Market Bulletin

8 Media releases

CORPORATE WEBSITE

The TTSEC's corporate website, houses all information relating to the regulation of the securities industry. It includes publication of official documents such as:

Orders
Notices
By-Laws
Annual Registrant Listing
Freedom of Information Act Statement
AML/CFT Statements
Market Newsletters
Material changes



	Fiscal 2020	Fiscal 2021	% Growth
Sessions	70,443	225,567 ▲	220%
Visitors	45,248	187,962 ▲	315%
Page Views	182,163	480,309 ▲	164%



INVESTOR EDUCATION

With the prevailing uncertainties around jobs and income stability, we intensified our efforts to educate the public on issues relating to money management and investing. To promote awareness of and the importance of conducting research on the securities market, we conducted several national Investor Education(IE) campaigns and webinars targeting various groups.

The TTSEC's main IE portal continues to be www.InvestUcateTT.com. This website houses our IE resources such as blog posts, brochures, budget/retirement calculators and the IE Instructor's Manual and Workbook. The website also features an online course and our first virtual IE gaming platform, InvestorQuest-TT.

**Comparison of Investor Education Website Data,
Fiscal 2020 – Fiscal 2021**

%Variance (2020-2021)	Fiscal 2020	Fiscal 2021	Growth (%)
Hits/Visits:	228,898	286,401	25%▲
Visitors	54,699	83,729	53%▲

**Comparison of InvestorQuest-TT Gaming Platform Data,
Fiscal 2020 – Fiscal 2021**

	Fiscal 2020	Fiscal 2021	Growth (%)
Users	1185	1475	24%▲
New Users	1169	1470	26%▲
Sessions	3368	1,814	-46%▼
Page Views	22,265	5,893	-74%▼

Collaborations

Although the pandemic impacted our regular face-to-face sessions, the TTSEC strengthened its strategic relationships with key stakeholders by continuing our efforts to promote an understanding of our role and functions, the securities market and investing.

Ministry of Education

This fiscal we conducted virtual IE outreach sessions. Through our partnership with the Ministry of Education, we continued our training and engagement with secondary schools and provided our e-resources to the Ministry's School Learning Management System. We have since received approval and guidance for the execution of several activities which will be implemented in Fiscal 2022.

Trinidad and Tobago Police Service

We initiated a closer collaboration with the Trinidad and Tobago Police Service (TTPS) to inform and educate the public on investment scams, in particular pyramid type schemes. The TTPS utilised its social media platforms to promote education and awareness on such scams. We also facilitated an outreach session for the Financial Investigations Branch of the TTPS.

International Forum for Investor Education - Caribbean Working Group

We maintained our monthly interface with the International Forum for Investor Education -Caribbean Working Group

(IFIE-CWG) and discussed:

- Unique challenges within the jurisdiction;
- Appropriate resources for those challenges; and
- Ideas for the development of new IE products.

In collaboration with the IFIE-CWG, we launched an online 'I Will...' campaign, in commemoration of World Investor Week 2020. This event sought to raise awareness about individual and collective resiliency in Trinidad and Tobago, as a result of the impact of the COVID-19 pandemic.

We also executed several other public education initiatives, in keeping with the theme of financial resiliency:

- Preserve one's hard-earned money.
- Protect one's hard-earned money from investment scams and fraudulent activity.
- Increase awareness about fraud, the avenues for redress, and how to lodge a complaint.

United States Securities and Exchange Commission Technical Assistance Programme

From October 19, 2020 to November 16, 2020, the TTSEC hosted the ninth United States Securities and Exchange Commission Technical Assistance Programme, for financial sector regulators in the Caribbean. This programme was conducted virtually and covered a wide range of topics on the financial services industry such as:

- Compliance Inspections and Examinations;
- Developing a Corporation Finance Function;
- Oversight of Financial Industry Regulatory Authority and Building an Effective Self-Regulatory Programme;
- FinTech, Digital Assets and Initial Coin Offerings; and
- Financing Small and Medium-Sized Enterprises.

Media Sensitisation

The TTSEC also hosted a media sensitisation training session for business writers on the sector which included 14 participants from 11 local media houses.

Corporate Services

The TTSEC continued to review its policies and procedures, such as Security Administration, Emergency Response and New Staff Orientation, in an effort to keep them relevant and adaptive, especially under the current conditions.

Over the last fiscal, work commenced on the development of a TTSEC Vendor Registration Database, which will provide easier access to information on our existing vendors and allow a more effective on-boarding process for new vendors.

The division, in particular, continues to actively participate in and contribute to key initiatives such as

- Emergency response planning
- Fleet management
- Health and safety
- Policy development
- Procurement
- Strategic planning

Records Management Unit

Over the fiscal period, it was imperative that records and information were accessible as required during any crisis. As such, through a number of awareness sessions, and policy and procedural reviews, we reinforced proactive measures across the TTSEC and ensured all our stakeholders had the necessary resources required.

The following key deliverables were completed by the Records Management (RM) Unit during Fiscal 2021:

- Policy and procedural updates
- Awareness and training sessions

As we transition to remain relevant and flexible to navigate this current environment, we endeavour to provide proactive, robust RM solutions for the benefit of all stakeholders.

Disclosure, Registration and Corporate Finance

The TTSEC continues to foster the development of the securities industry, by enabling the registration of Registrants, SROs and securities.

At the end of Fiscal 2021, there were 613 Registrants and two SROs on our register (**Appendix: Table A1 and Table A7**). When compared to Fiscal 2020, there was an increase of approximately 7 percent in registered persons and entities. The Registered Representative category recorded the largest absolute growth by 36 persons (8 percent) (**Table 4**).

TABLE 4: REGISTRANTS AND SELF-REGULATORY ORGANISATIONS REGISTERED WITH THE TTSEC

Class of Registration	Fiscal 2020	Fiscal 2021	Percent Change (%)
Registrants			
Registered Representatives	429	464	8
Investment Advisers	12	10	-17
Broker-Dealers	39	40	3
Reporting Issuers	85	92	8
Sponsored Broker-Dealers	6	6	0
Sponsored Investment Advisers	2	0	-100
Underwriters	1	1	0
Total Registrants	574	613	7
Self-Regulatory Organisations	2	2	0
Total Registrants and Self-Regulatory Organisations	576	615	7

Registration of Securities

During Fiscal 2021, the TTSEC registered 22 new issues of securities valued at approximately TT\$9,604.24Mn; four less than the number registered during the previous fiscal year (**Table 5**).

The value of securities registered this fiscal decreased by approximately 27 percent or approximately TT\$3,622.66Mn when compared to Fiscal 2020.

TABLE 5: CATEGORIES OF SECURITIES REGISTERED WITH THE TTSEC

Class of Securities	Fiscal 2020		Fiscal 2021	
	Number of Issues	Value of Securities in TT\$Mn	Number of Issues	Value of Securities in TT\$Mn
Debt Securities	16	12,079.5	11	6,367.13
Securitized Instruments	1	300	3	3,197.80
Equities	7	847.4	4	39.31
Collective Investment Schemes	2	N/A	4	N/A
Total	26	13,226.9	22	9,604.24

Debt Securities

Debt securities accounted for approximately 66 percent of the total value of securities registered during the period. The TTSEC registered 11 issues of debt securities in Fiscal 2021 valued at approximately TT\$6,367.13Mn, five less than the number of debt securities registered in Fiscal 2020. The value of debt securities registered in Fiscal 2021 was approximately 53 percent of the amount registered in Fiscal 2020.

Nine debt issues registered in Fiscal 2021 were denominated in Trinidad and Tobago Dollars (TTD) while two were denominated in United States Dollars (USD). The USD instruments comprised Fixed Rate Bonds which accounted for approximately 14 percent (TT\$885Mn) of the total value of debt securities registered in the period. One of the USD instruments was a corporate issue while the other was issued by the Government of the Republic of Trinidad and Tobago (GORTT). The GORTT also issued four of the nine TTD debt securities that were registered in Fiscal 2021 which were valued at TT\$3,315 Mn or approximately 60 percent of the value of TTD debt securities.

Securitized Instruments

In Fiscal 2021, three securitized instruments valued at TT\$3,197.80 Mn were registered with TTSEC.

Equities

In Fiscal 2021, the TTSEC registered four issues of equity securities; one of which was pursuant to a corporate restructuring. The registration of 251.35Mn new ordinary shares of First Citizens Group Financial Holdings Limited pursuant to a corporate restructuring accounted for the majority (99.73 percent) of the new shares registered with the TTSEC in Fiscal 2021.

The number of shares and the value of equity securities registered in 2021 were approximately 252.04Mn and TT\$39.31Mn, respectively. This represented a decrease of approximately 168.24Mn (40 percent) from Fiscal 2020 in the number of shares while the value decreased by approximately TT\$808.09Mn (95.36 percent). Additionally, 0.06Mn common shares of GraceKennedy Limited and 0.63Mn common shares of Massy Holding Limited were registered this fiscal pursuant to Employee Stock Compensation Plans operated by those companies (Table 6).

TABLE 6: EQUITIES REGISTERED WITH THE TTSEC

Type of Allotment	Fiscal 2020			Fiscal 2021		
	No. of Issues	No. of shares (Mn)	Value of Securities in TT\$Mn	No. of Issues	No. of shares (Mn)	Value of Securities in TT\$Mn
Employee Stock Compensation Plans	4	0.90	71.60	4	0.68	39.31
Share Split	-	-	NIL	-	-	NIL
Initial Public Offering	-	-	NIL	-	-	NIL
Additional Public Offering	1	325.00	621.3	-	-	NIL
Rights Issue	1	22.85	154.51	-	-	NIL
Other ¹	1	71.53	NIL	1	251.35	NIL
Total	7	420.28	847.4	4	252.03	39.31

¹ In Fiscal 2021, the "Other" equity securities that were registered by the TTSEC were issued by First Citizens Group Financial Holdings Limited pursuant to a Restructuring of the First Citizens Group ("the FC Group").



Collective Investment Schemes

In Fiscal 2021, there was an increase in the number of Collective Investment Schemes (CISs) registered by the TTSEC. A total of four CISs were registered in Fiscal 2021 as compared to two registered in Fiscal 2020.

Human Resource

Amidst the unprecedented challenges of the COVID-19 crisis during this fiscal, we continued to focus on the well-being and development of our staff.

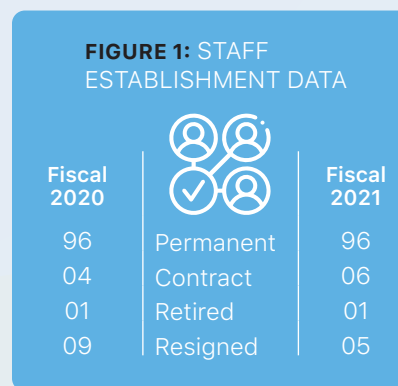
After a critical review of our policies and practices, we implemented a more robust recruitment and selection strategy and provided new training opportunities for staff.

Recruitment and Selection Strategy

The TTSEC introduced an on-line recruitment and selection process to fill all existing vacancies. This coupled with reference and background checks ensured that we hired the right talent.

There was a minimal increase in the number of positions over the last fiscal. As at September 30, 2021, the TTSEC had a total of 102 positions, 96 permanent and 6 contractual; 91 (89 percent) are filled and 11 (11 percent) are vacant.

During Fiscal 2021 nine positions were filled via new hires and promotions. There were seven separations; five resignations, one retirement and one death in service. The separations were approximately 7 percent of the TTSEC's workforce a decrease of 3 percent when compared to Fiscal 2020.



Learning and Development

Learning and development continue to be of strategic importance to the TTSEC. The TTSEC's Learning and Development strategy was developed to identify staff's current and future learning and development needs in order to expand the capabilities, skills and competencies of its workforce.

We provided 72 online training and development programmes for staff in Fiscal 2021, such as, Effective Business Writing, Microsoft Excel and Retirement Planning. This approach was not only cost effective, but it allowed

for the continuous building of staff's competencies and skills despite the disruptions posed by COVID-19.

We also partnered with a number of international and regional securities regulators to provide staff with the following strategic training and development opportunities:

- 15th Financial Stability Institute-IOSCO Virtual Conference on Securities Trading Issues and Market Infrastructure
- IOSCO/Programme on International Financial Systems- Harvard Law School Virtual Training Program on the Role of Securities Regulators Amidst COVID-19
- Annual IOSCO Affiliate Members Consultative Committee Regulatory Staff Training Seminar
- Cambridge FinTech & Regulatory Innovation Programme
- Cambridge Centre for Alternative Finance Global COVID-19 FinTech Regulatory Rapid Assessment
- Caribbean Financial Action Task Force/ Financial Action Task Force (CFATF/FATF) Assessors Training
- United States, Commodity Futures Trading Commission 28th Annual International Regulators Symposium

Information Management

Our current operating model and technological infrastructure continue to evolve to meet the needs of the ever-changing global landscape. This fiscal, we implemented new measures and processes which allowed us to adapt and easily transition to this new era. Some of these measures, included:

- A review and update of the Business Continuity and Disaster Recovery Plan;
- The rollout of laptop devices to more staff members;
- New web-based platforms and remote desktop functionality to facilitate secure work from home measures;
- An upgraded internet bandwidth to provide the additional capacity to support remote workers and the internet facing applications;
- An upgraded Electronically Advanced Submission Interface (EASi) which now allows for registration/onboarding, renewal of registrations and filings. This improvement will complement the existing features that were introduced in the first phase of the rollout of EASi;
- An approved cloud policy which will allow for further digitalisation and business resiliency;
- The commencement of the design of an Information Security Management System and the upgrade of the Disaster Recovery Site infrastructure to improve our readiness to respond in the event of a disaster;
- Continued operational support such as vulnerability scanning and regular system updates to mitigate the risk of being exploited. This is crucial to combating cybersecurity threats; and
- The development of several internal business solutions such as task management/performance tracking and enterprise-wide risk management.

Legal

Enforcement

During Fiscal 2021, the TTSEC issued a total of 96 Orders for the payment of administrative fines in the total sum of TT\$12.84Mn in relation to 186 contraventions of the Securities Laws. The categories and number of contraventions for which fines were issued are listed in **Table 7** below.

Table 7: Contraventions by Type in Fiscal 2021

No.	Nature of Contraventions	Number of Contraventions
1	Failure to file Annual Reports within the prescribed timeframe.	16
2	Failure to file Audited Annual Comparative Financial Statements within the prescribed timeframe.	14
3	Failure to file Revised Registration Statements within the prescribed timeframe.	1
4	Failure to file Interim Financial Statements within the prescribed timeframe.	11
5	Failure to file Material Change Reports within the prescribed timeframe.	27
6	Failure to publish Material Change Notices within the prescribed timeframe.	21
7	Failure to file Published Notices within the prescribed timeframe.	34
8	Failure to file Prescribed Event Notices within the prescribed timeframe.	20
9	Failure to file Quarterly Calculation of Capital Requirements within the prescribed timeframe.	11
10	Failure to file Trading Report of a Person Connected to a Reporting Issuer, within the prescribed timeframe.	27
11	Holding oneself out as a Broker Dealer without being registered as such.	1
12	Failure to obtain approval from the TTSEC before publishing notices in newspapers.	2
13	Failure to notify the TTSEC of the appointment of a new external auditor.	1

Advisory

The division continues to provide valuable legal advisory support to the TTSEC in relation to its core regulatory functions of registration, market surveillance and compliance.

We also continue to actively lend support to several cross-functional initiatives of the TTSEC and have streamlined towards strategic and operational efficiencies that will enhance the operations of the TTSEC in the interest of our stakeholders.

Market Regulation and Surveillance

Monitoring Market Behaviours

Material Change Observation

In Fiscal 2021, the TTSEC reviewed 358 material change matters, a 5.6 percent increase or 19 additional matters from the previous fiscal. Of this total, 52 were referred for the consideration of enforcement action, 18 are to be referred for the consideration of enforcement action and 20 are still engaging the attention of the TTSEC. Staff was able to review, process and close a total of 268 matters (Table 8).

TABLE 8: MATERIAL CHANGE OBSERVATIONS

	Fiscal 2020	Fiscal 2021
Assessment Pending	8	20
Closed	268	268
Referred for Enforcement	3	52
To be Referred for Enforcement	60	18
Total Filings Received	339	358

Changes to Board of Directors and/or Senior Officers accounted for 239 submissions or 67 percent of the overall amount. Changes to the business operations due to the COVID-19 pandemic, accounted for 16 percent of the matters reviewed (59 matters). Major reorganizations, amalgamations or mergers accounted for 2 percent or seven matters and Take-over bids, issuer bids or insider bid accounted for 1.7 percent or six matters (Table 9).

TABLE 9: TYPES OF MATERIAL CHANGE IN FISCAL 2021

Type of Material Change	Number of Material Change Matters	Total Matters %
Changes to Board of Directors and/or Senior Officers	239	67
Changes to the business operations due to the COVID-19 pandemic	59	16
Acquisitions/disposals of assets/property/joint venture interests	16	4
Development affecting resources/technology/products/markets	7	2
Major reorganizations, amalgamations or mergers	7	2
Take-over bids, issuer bids or insider bids	6	2
Acquisitions of other companies	5	1
De-listing of securities or movements from one exchange to another	3	1
Modifications to rights of security holders	3	1
Planned repurchases or redemptions of securities	3	1
Borrowing/lending	2	1
Commencement of/developments in legal proceedings or regulatory matters	2	1
Change in accounting policy	1	0
Change in capital investment plans/corporate objectives	1	0
Changes in dividend policies	1	0
Changes in rating agency decisions	1	0
Increase/decrease in near-term earnings prospects	1	0
Planned stock splits, warrants offerings or rights issues	1	0
Total Matters	358	100

Additionally, the TTSEC received a total of 30 requests for exemptions from the requirement to publish a Notice of Material Change in accordance with Section 64(2) of the SA 2012 of which 17 exemption requests were granted while five requests were not granted. Further, of the 30 total exemption requests received, 22 requests were closed within the fiscal period while nine matters are still engaging the attention of TTSEC.

Trading by Connected Persons

The TTSEC also conducted reviews of 297 submissions from Connected Party Trading filings. Of this total, 269 filings were closed, 11 were referred for the consideration of enforcement action, eight matters are to be referred for enforcement action and nine are still engaging the attention of the TTSEC (Table 10).

TABLE 10: TRADING BY CONNECTED PERSONS

	Fiscal 2020	Fiscal 2021
Assessment Pending	18	9
Closed	382	269
Referred for Enforcement	0	11
To be Referred for Enforcement	26	8
Total Filings Received	426	297

Trading Reviews

The TTSEC initiated 138 reviews of trades conducted on the Trinidad and Tobago Stock Exchange (TTSE) during the fiscal. Some of the general observations which prompted the reviews were:

- Unusual trading patterns;
- Cross-trading activities between nominee accounts; and
- Security pricing/volume anomalies.

Further to the inquiries conducted, 83 reviews were completed and closed without the need for any further regulatory action while 55 reviews

continue to engage our attention. Two reviews were brought from the previous fiscal.

Monitoring Registrants' compliance with Capital Requirements

Registrants registered under Section 51(1) of the SA 2012 are required to maintain and adhere to capital requirements as outlined in By-Law 27 of the Securities (General) By-Laws 2015 (the By-Laws).

Staff issued three engagement letters with respect to the requirements under this section of the SA 2012; two letters were in respect of incomplete submission while one letter was in relation to none compliance. Further, as at the end of the Fiscal 2021, there were eight matters to be referred for enforcement consideration.

Maintaining oversight of de-listing from the TTSE

In Fiscal 2021, the TTSEC received four de-listing applications from the TTSE. There was also one de-listing application which rolled over from the preceding fiscal. Orders authorising the de-listings were issued in respect of three applications as follows:

1. GORTT TT\$600M 11-year 6.40% Fixed Rate Bond due June 30, 2020;
2. GORTT TT\$1000M 7-year 2.60% Fixed Rate Bond due May 21, 2020; and
3. Sagicor Financial Corporation Limited.

At the end of Fiscal 2021, applications for de-listing the following securities were receiving our attention:

1. Praetorian Property Mutual Fund Limited; and
2. GORTT TT\$1,000M 7-year 2.20% Fixed Rate Bond due June 27, 2021.

Collaborations on regulatory enhancements and development

During the Fiscal 2021, the TTSEC received two submissions from the TTSE in relation to an application to repeal and replace the following Rules:

- Rule 227 – Closing of Market; and
- Rule 212 – Dealing and Account Periods.

We reviewed and provided guidance to the TTSE with respect to the application relating to Rule 227. We are also currently reviewing Rule 212 and will provide further guidance to the TTSE within the new fiscal.

During this fiscal, we continued our review of the TTSE draft proposals of amendments to the TTSE Rule Book and provided technical guidance, as required to the TTSE. An amended Rule Book is expected to be submitted by the TTSE for our consideration.

The TTSE's proposed Rule 210 – 'Bargains Put-Through the Market' was brought forward from the previous fiscal period. This Rule was reviewed by the TTSEC, finalised by the TTSE and circulated for public comment. This proposed Rule Change is expected to be heard by the TTSEC in Fiscal 2022.

The Distribution of Prescribed Documents, Reports or Statements to Investors

The COVID-19 pandemic caused the restriction of certain activities inclusive of gatherings which prompted entities to explore other means by which to engage its investors. Some of these alternatives included the use of various virtual or online platform options to share prescribed documents, reports and statements (prescribed documents).

In the instance where a website was the sole medium for the purpose of distributing a prescribed document, the Reporting Issuer must first obtain the approval of the TTSEC to issue a Notice advising the public of the availability of the prescribed

document on its website. During this fiscal, 71 requests for approval of Notices, were processed, pursuant to Section 67(2)(c) of the SA 2012 from Reporting Issuers.

Assessment of Complaints and Tips

As a result of the launch of the IPA this fiscal, there was a 92 percent increase in complaints lodged with the TTSEC. Three complaints were brought forward from the previous fiscal period. These issues were matters generally related to the

- Existence of alleged fraudulent investment offerings;
- Non-receipt of dividends in relation to investments held;
- Alleged unlawful withholding of funds by a registrant;
- Inability to recover investment funds from a registered entity;
- Inability to recover investment funds from an individual;
- Alleged misrepresentation by a broker-dealer in relation to an investment proposal;
- Claim of non-remitted investments;
- Mis-appropriation of credit limits granted by a registrant;
- Issues relating to the restructuring of a security; and
- Alleged unauthorised sale of shares.

The initial review conducted by TTSEC thus far, indicated that one complaint does not appear to fall under our ambit. Two complaints were considered closed during the fiscal as a result of the complainant not pursuing the matter further and the matter being resolved prior to our intervention. At the close of the fiscal period, 24 complaints and four tips were still engaging our attention.

Policy, Research and Planning

Given the current financial and economic climate, there are increased risks of operating within the securities market. As such, it is imperative that the TTSEC implements modern approaches to risk monitoring and mitigation. To achieve this, during this fiscal, we collaborated with the Caribbean Regional Technical Assistance Center (CARTAC) to conduct two virtual technical assistance missions to develop a Risk-Based Capital Adequacy and Liquidity Requirement (RBCAL) Framework and strengthen our Risk-Based Supervision (RBS) Framework. These two frameworks are important aspects of the TTSEC's regulatory toolkit and represent our increased focus on risk monitoring and promoting risk mitigation strategies.

1. Risk-Based Capital Adequacy and Liquidity Requirement Framework

The TTSEC's current capital and liquidity requirements for registered entities do not extensively incorporate the scale or the nature of the risks that the firms are undertaking. As such, during the period June 7, 2021 to July 31, 2021, the CARTAC conducted a technical assistance mission to assist the TTSEC in enhancing its RBCAL Framework for its registered entities.

The Mission Team met with members of the CBTT, TTSE and market participants, including the Security Dealers Association of Trinidad and Tobago and the Mutual Funds Association of Trinidad and Tobago.

The mission was successful in developing the following:

- i. A RBCAL Framework, aligned wherever possible with the CBTT's requirements for other sectors of the financial sector;
- ii. A revised definition of qualifying capital;
- iii. A revised liquidity requirement; and
- iv. A risk based capital requirement which includes market risk, operational risk, and credit risk.

The RBCAL Framework will also include early warning indicators that will inform the TTSEC of potential problems that are arising. This will allow us to provide recommendations that can address any possible capital and liquidity issues occurring in the market.

Consultations will be held with the market on the RBCAL Framework within the new fiscal year.

2. Risk-Based Supervision Framework

CARTAC is currently conducting another virtual technical assistance mission to assist the TTSEC in enhancing its RBS Framework, including the related impact and risk assessment tools for its registered entities. TTSEC's current framework for impact and risk monitoring and management does not specifically address all risks relevant to the securities market.

The revised RBS Framework includes tools for

- i. The identification of a firm's significant activities;
- ii. Ranking the impact of each firm from the TTSEC's perspective; and
- iii. Rating the composite risk of an individual firm, which will incorporate assessments of
 - All significant risks; and
 - Institutional level matters that contribute to mitigation or propagation of risks, (including conduct, corporate governance, finances and financial management).

During this fiscal, work commenced on the creation of Individualised Performance Reports for CIS managers. These customised reports will provide the managers with their position in the market for various key indicators. The reports will be distributed within the upcoming fiscal.

The TTSEC's Stress Testing Framework continues to be revised, ensuring that appropriate and relevant triggers and scenarios are applied to Fixed Net Asset Value (NAV) funds. Given the risk associated with these funds, it is hoped that the Stress Test, which will be finalised in the next fiscal, will provide the TTSEC with the necessary information to guide relevant contingency plans and risk mitigation measures.

The TTSEC continued to provide monthly activity reports to the Board on the performance of the CIS, Equity and Bond Markets.

From December 2019, these reports also included the performance of the Fixed NAV Funds, which monitored the effects of the pandemic on the securities market.

The TTSEC in the upcoming fiscal will continue to monitor the performance of the market and provide relevant timely data to our stakeholders to ensure informed decisions are made by both investors and Registrants.

Internal Library

The TTSEC houses a special library that supports the research needs of staff by providing access to quality information and advocates for the sharing of knowledge. The library also serves as a repository for non-confidential information resources, pertinent to the securities industry and other related fields. This fiscal, the library worked assiduously to migrate our physical services and sessions to a virtual environment in an effort to ensure that access to information was always maintained.

Our key projects this fiscal included:

1. **An internal Budget Review Session** – Our annual budget review session was transformed from the traditional face-to-face panel discussion to an interactive virtual online session where both the speakers and audience were able to review and analyse the 2020 Budget.
2. **E-Book Library** – The library took advantage of the various free resources offered by Springer Texts and Cambridge University Press, and created an E-book library.
3. **Library Chat Series** – The Chat Series allows Staff to learn about subjects or trends in the securities market in a pre-recorded 10-minute session. During the fiscal, the Library created and produced two series, titled, "The rise of Pyramid, Ponzi schemes and Frauds in Times of Economic Distress" and "Christmas, COVID and CISs".

Cross functional teams continue to be the backbone of the TTSEC, now more than ever as we transition to a post pandemic era, they are unequivocally vital to our need to remain agile and easily adaptable

TTSEC'S RESPONSE

COVID-19 PANDEMIC CHALLENGES

As the TTSEC continued to rally through the uncertainties and challenges stemming from the COVID-19 pandemic, our modus operandi was transformed to better address emerging situations. Through vigilant monitoring, forecasting and trial and error, we were able to adapt to changes in the environment. Our efforts were geared at ensuring the safety and wellbeing of our staff and external stakeholders while maintaining optimal levels of service.

We increased the daily sanitisation and cleaning of our offices, installed fixed thermometers at entry points, as well as hand sanitisers throughout the floors, and continued with the screening of visitors and staff. Our COVID-19 response plan enabled us to respond to any reported case within approximately 24 hours. The sanitisation protocol was also two-tiered and exceeded the practices by most agencies.



Vaccination Drive

We partnered with the local health authorities and was able to successfully coordinate a voluntary vaccination drive for our staff on July 23, 2021 and August 6, 2021.



Programme Sensitisation

Moreover, we continued our internal awareness campaign and sensitisation programmes through a variety of media. We shared with staff pertinent public orders, regulations, notices, advisories as well as prevention and mitigation tips.

Staff Well-being



We collaborated with our Employee Assistance Programme Provider to offer weekly tips for staff and their families to cope with the challenges of the pandemic. The Provider also conducted a three-part Virtual Mental Health Series on *Managing Mental Health during a Global Pandemic*. The series was intended to offer additional coping strategies for staff.

We also successfully transitioned from a traditional (on-site) work model to a hybrid model that incorporated both physical and remote work. Flexible work arrangements such as rotational schedules and reduced working hours were adopted. These arrangements allowed staff to balance work with childcare responsibilities while minimising the risks associated with COVID-19.

As the pendulum swings on the COVID-19 pandemic, we have become better prepared to face the next fiscal and adjust appropriately within a fluid environment.

ANTI-MONEY LAUNDERING AND COMBATting THE FINANCING OF TERRORISM WORKING GROUP

During this fiscal, the TTSEC participated in activities coordinated by the National Anti-Money Laundering and Combatting the Financing of Terrorism Committee (NAMLC), including the commencement of a second National Risk Assessment (NRA) for Trinidad and Tobago. This is in accordance with Recommendation 1 of the revised FATF 40 Recommendations, where countries are required to assess their Money Laundering and Financing of Terrorism (ML/FT) risks and apply a risk-based approach to AML/CFT and implement national policies that are informed by the identified risks, and where all relevant authorities coordinate to implement those policies. The NRA commenced in March 2021, and will comprise of three phases over an estimated one year period, culminating in a final report for Trinidad and Tobago.

During this fiscal, members of the internal AML/CFT Working Group (AMLWG) reviewed 14 applications for Compliance Officers. Furthermore, staff received training in areas such as, FATF Standards, trade-based money laundering, basics on cryptocurrency, human trafficking, and other general AML/CFT topics.

Members of the AMLWG also collaborated with other supervisory authorities to draft policy. The onset of the pandemic made it necessary for financial institutions to consider interim measures for onboarding new clients to facilitate business continuity. In this regard, the supervisory authorities issued joint guidance for such conduct. However, there is appetite for a more permanent arrangement where entities may wish to offer on-line financial services, and this is to be addressed.

COLLECTIVE INVESTMENT SCHEME BY-LAWS COMMITTEE

The updated Draft CIS By-Laws as at September 18, 2020 was resubmitted to the Minister of Finance for consideration.

This fiscal, the TTSEC was informed that the Draft CIS By-Laws were approved by the Minister and submitted to Cabinet for their consideration. These Draft CIS By-Laws were then referred to the Legislation Review Committee for consideration.

As of August 2021, the Assistant Chief Parliamentary Counsel (CPC), Legislative Drafting Department prepared the Draft CIS By-Laws in the required legislative format to be laid in Parliament. The TTSEC is now in the process of finalising the following document; a Revised Version of the Draft Securities (Collective Investment Schemes) By-Laws, 2021 to address a few issues identified by the CPC Department.

Once the revised CIS By-Laws are finalised, the Draft Securities (Collective Investment Schemes) By-Laws, 2021, will be laid in Parliament to be passed by negative resolution.

The CIS By-Laws once passed are expected to mitigate against any systemic risks posed by noted deficiencies within Trinidad and Tobago's CIS legislative and regulatory framework and therefore provide greater structure to the CIS regulatory framework.

However, until the enactment of the CIS By-Laws, the CIS Guidelines continue to provide, together with the SA 2012 and the By-Laws, an outline for the current regulatory framework for the CIS industry in Trinidad and Tobago.

FINTECH COMMITTEE

During Fiscal 2020 the three Regulatory Authorities (TTSEC, CBTT and FIUTT) collaborated in establishing a Joint Innovation Hub. The Joint Innovation Hub facilitates a two-way dialogue between Fintechs and Regulators on financial innovation. The tool provides a central point of contact with the three Regulatory Authorities and provides information and guidance on regulatory and operational requirements. All entities proposing the development of innovative financial technology products, services, business models or delivery mechanisms in Trinidad and Tobago are welcome to enter the Regulatory Innovation Hub.

The Regulatory Authorities are also developing a Joint Regulatory Sandbox. This tool will facilitate the testing of innovative financial products or services, business models and/or delivery mechanisms prior to launching them to the public. It will enable Fintechs to test and operate in a live environment under the regulators' close scrutiny.

The internal Fintech team of the TTSEC actively participates in various committees of the joint regulatory approach. They include the steering, technical, submissions review, IT and legal committees.

Joint Regulatory Team



Steering Committee

Oversees the functions of the regulatory tools from a strategic level.



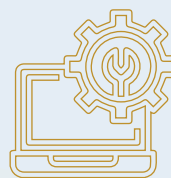
Submissions Review Committee

Deliberates on submissions from the joint regulatory innovation hub.



Technical Committee

Acts as a working group that ensures the regulatory tools are functioning.



IT Committee

Reviews and maintains the back-end support of the regulatory tools.



Legal Committee

Deliberates on legislative matters to facilitate the joint regulatory tools.

Over the past year the joint regulatory team was engaged with the following:

- Developing the regulatory sandbox framework;
- Reviewing proof of concepts for automated processes to support regulatory tools;
- Developing testing plans for regulatory tool entrants;
- Reviewing submissions and responding to queries from the joint regulatory innovation hub; and
- Making updates to the Fintech web page (FAQs and processes).

The Joint Regulatory Sandbox will be launched during the next fiscal, along with the introduction of legislative amendments to ensure that the TTSEC can effectively regulate Fintech products and services.

PORTFOLIO MANAGER BY-LAWS COMMITTEE

Significant advancement was made in the last fiscal, to strengthen the TTSEC's framework for the regulation of wealth/portfolio management activities.

Activities of portfolio managers were not conceptualised within existing categories of Registrants under the SA 2012. As such, the Draft Portfolio Manager (PM) By-Laws, 2020 were therefore proposed to establish, inter alia, registration requirements, permitted activities, minimum capital requirements and conduct of business rules.

Two rounds of public consultation on the Draft PM By-Laws, 2020 were held in June 2020 and March 2021. As an interim measure, pending its approval, the TTSEC granted a period of exemption to registered investment advisers who conducted certain types of broker dealer activities to May 2021. This period of exemption was further extended to May 3, 2022 or until appropriate amendments are made to the securities legislation.

REPO COMMITTEE

In April 2012, the Board approved the issuance of the Sale and Repurchase Agreements Guidelines (the Repo Guidelines) under the Securities Industry Act, 1995. The Repo Guidelines were subsequently amended and approved under the SA 2012 in July 2018.

In the TTSEC's effort to enhance regulatory oversight, on February 1, 2021, a Repo Committee was convened with the aim of reviewing and addressing the concerns raised in relation to the implementation of the Repo Guidelines 2018.

To date, the Committee has undertaken extensive research into jurisdictions, both internationally and regionally, that are engaged in repurchase agreements (repos), with a view to adopting best practices in the local repo market. The Committee is now poised to initiate the revision of the regulation of repos and will be addressing this within the next fiscal.

HEALTH AND SAFETY COMMITTEE

The Health and Safety Committee was reconstituted in January 2021 and worked in tandem with the Corporate Services Division in an effort to effectively respond to the COVID-19 pandemic. Some of these collaborated activities included:

- A H1N1 vaccination drive in March 2021.
- Orientation for new staff members.
- Introduction of "Touch Base Tuesdays", where bulletins, guidance or urgent news issued by governmental authorities would be communicated to staff.

The Committee also participated in an extensive training program in key areas in health and safety which were essential to orientation and on-boarding. These included:

- Role of the H&S Committee
- First Aid/CPR Certification
- Fire Warden training
- Risk Assessment
- Accident Investigation
- Defensive Driving

TTSEC's First Aiders and Safety Officers also participated in refresher programs and were certified as needed.



ANALYSIS OF FINANCIAL STATEMENTS

As a government funded regulatory body, the TTSEC operates primarily on subventions. **Table 11** below provides a comparison of results over the last two fiscal years. At the end of Fiscal 2021, the general surplus was TT\$15.07Mn, an increase when compared to a surplus of TT\$13.9Mn in Fiscal 2020.

TABLE 11: OPERATIONAL RESULTS

	Fiscal 2021 (TT\$)	Fiscal 2020 (TT\$)
Revenue	49,535,247	49,085,375
Expenses	(34,404,407)	(35,109,457)
Surplus/(loss) before taxation	15,130,840	13,975,918
Taxation	(59,346)	(78,439)
Surplus after taxation	15,071,494	13,897,479
Government subventions allocated	44,000,000	44,731,427
Government subventions received	42,000,000	42,000,000
Cash reserves	72,044,777	55,528,675
Property and equipment (purchases)	2,337,536	3,823,231
Total assets	97,710,314	81,194,609
Payables and other accruals	6,993,634	5,549,423

Total revenue was generally static from Fiscal 2020 to 2021 due to relatively flat market growth. Expenses decreased by 2 percent primarily due to a reduction in operating expenses.

The combination of registration fees and subventions was sufficient to offset the TTSEC's operating expenditure.

Total assets increased in Fiscal 2021 primarily as a result of an increase in cash reserves from TT\$55.53Mn to TT\$72.04Mn. Due to the COVID-19 pandemic, expenditure for specific planned initiatives and projects were deferred to the new fiscal.

Fee Structure

The TTSEC is partially funded by fees from market participants. There are two main categories of regulatory fees: registration and renewal fees; and filing and administrative fees. The fee structure has been established in the legislation and fees are levied in relation to the following activities:

1. **Registration and renewal fees** are applicable in allowing for a Registrant's access to Trinidad and Tobago's capital markets. They cover the cost of a broad range of regulatory services. Fees are categorised using the Schedule 1 fee structure for the different types of market participants and activities.
2. **Filing and administrative fees** are applicable when market participants file documents, such as prospectuses and other disclosure documents, Takeover Bid-Circulars or Issuer Bid-Circulars and Notices of Change or Variation under the Take-Over-By-Laws.

Revenue from fees

Total revenues from fees in Fiscal 2021 was TT\$7.53Mn. This was mainly due to the submission of Market Access Fees (MAFs) which accounted for 50.4 percent of total revenue from fees (**Figure 2**).

FIGURE 2: FEE REVENUE COMPOSITION IN FISCAL 2021

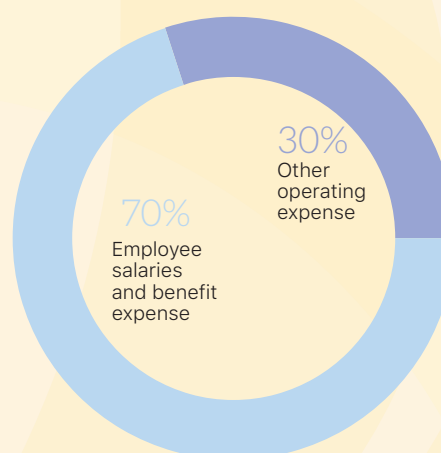
These fees include MAFs for the registration of securities, as well as annual MAFs for open-ended CISs. **Table 12** below provides a comparison of the fee revenue over the last two fiscal years.

TABLE 12: FEE REVENUE

	Fiscal 2021 (TT\$)	Fiscal 2020 (TT\$)	Variance %
Registration and Renewal fees for Registrants	3,104,360	2,349,230	32.1
Registration and Renewal fees for SROs	311,809	847,638	(63.2)
Market Access Fees for registration of Securities and CISs	3,797,804	3,772,696	.07
Filing and Prospectus Fees	315,000	105,000	200
Total revenue from fees	7,528,973	7,074,564	6.4

Expenses

In Fiscal 2021, the TTSEC's total expenses were TT\$34.4Mn (**Table 13**), with employee salaries and benefits accounting for approximately 70 percent (**Figure 3**). Year on year, total expenses decreased from TT\$35.11Mn in 2020 to TT\$34.4Mn in 2021, primarily due to a 6.5 percent decrease in other operating expense.

FIGURE 3: OPERATING EXPENSES COMPOSITION IN FISCAL 2021**TABLE 13: OPERATING EXPENSES**

	Fiscal 2021 (TT\$)	Fiscal 2020 (TT\$)	Variance %
Employee salaries and benefit expense	24,012,523	23,999,985	0%
Other operating expense	10,391,884	11,109,472	6.5%
Total expenses	34,404,407	35,109,457	2%

Liquidity

Cash

As at September 30, 2021, the TTSEC held TT\$72.04Mn in cash and cash equivalents. These balances are sufficient to ensure continuity of operations for the short term, in the event of part or non-payment of subventions. Cash increased in Fiscal 2021 mainly due to a delay of key purchases such as fleet changeout and the settlement of negotiated increases being deferred. The TTSEC maintains a cash reserve to guard against revenue shortfalls or unexpected expenses, or to cover cash flow timing delays.

Cash flows

In Fiscal 2021, Cash flows from operating activities produced an inflow of TT\$18.66Mn compared to an inflow of TT\$8.54Mn in Fiscal 2020. During the fiscal period, the TTSEC paid TT\$2.15Mn towards property and equipment investments when compared to TT\$3.72Mn in Fiscal 2020.

The TTSEC at this time is not exposed to significant interest rate, currency or liquidity risks.

Financial position

Penalties levied for Contraventions of the SA 2012 and the By-laws in 2021

The TTSEC has the authority to impose penalties on registrants for contraventions of the SA 2012. These penalties, when received, are then remitted to the Consolidated Fund in accordance with the provisions of the SA 2012. These balances are reported separately in the Statement of Financial Position during the year. As at the end of Fiscal 2021, the TTSEC had yet to remit penalties totalling TT\$1.7Mn levied for contraventions to the Consolidated Fund. These outstanding monies were subsequently remitted in October and December 2021.

Contraventions remitted to the Consolidated Fund:

➤ **FISCAL 2021 – TT\$8.4MN**
➤ **FISCAL 2020 – TT\$8.7MN**

Payables and other accruals

Payables and other accruals increased from TT\$5.55Mn in Fiscal 2020 to TT\$6.99Mn in Fiscal 2021. The increase is mainly penalties due to the Government of Trinidad and Tobago – Comptroller of Accounts.

For more information on payables and other accruals, see Note 9 of the financial statements.

Critical accounting estimates

Judgments, estimates and assumptions related to preparing International Financial Reporting Standards (IFRS) financial statements

Preparing financial statements consistent with IFRS requires that management makes judgments, estimates and assumptions that determine reported values of assets and liabilities as at the date of the financial statements, as well as the revenue and expenses reported for the periods.

Management's judgment and assumptions were applied in determining the appropriate accounting treatment for the write-off of obsolete and unidentifiable assets.

Estimates primarily consisted of accruals for completed work for which the invoices were not yet received as at fiscal year-end.

Financial risk management

The TTSEC maintains strong internal controls, including management oversight, to provide reasonable assurance of financial reporting reliability and preparation of financial statements for external purposes consistent with IFRS. These established controls are tested at regular intervals by the Internal Audit function of the TTSEC. In the event that there are changes to the TTSEC's financial operating environment, the Finance Department is responsible for ensuring that adequate internal systems and controls are established and the Internal Audit Department provides an assessment of the efficacy of its risk management policies and procedures.



FINANCIALS



Trinidad and Tobago Securities and Exchange Commission

Financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

Trinidad and Tobago Securities and Exchange Commission

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Trinidad and Tobago Securities and Exchange Commission

Statement of management's responsibilities¹

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, 2021, the statements of comprehensive surplus, 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 financial statements, management utilised but not fully adopted 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.


Chairman

April 20, 2022



Chief Executive Officer (Ag.)

April 20, 2022

¹ The above Statement of Management Responsibilities is not considered a part of the financial statements under IFRS. It is however recommended by the Institute of Chartered Accountants of Trinidad and Tobago for insertion into the financial statements immediately before the independent auditor's report and essentially represents Management's acknowledgement and acceptance of its duties, roles and responsibilities for the preparation and fair presentation of the financial statements it accompanies.

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

Report on the audit of the financial statements

Qualified 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, 2021, and the statement of comprehensive surplus, 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, except for the possible effects of the matter described in the *Basis of Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at September 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

Note 19 explains why the Company did not accrue for any backpay. Under IFRS, the Commission should have provided for outstanding negotiating periods based on available information. Had the Commission made the provision, payables and other accruals, closing accumulated surplus, employee salaries and benefit expense, surplus before taxation and comprehensive surplus for the year would have been materially impacted but we do not have sufficient appropriate audit evidence to be able to quantify.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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 qualified opinion.

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

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, the Commission should have provided for outstanding negotiating periods based on available information in respect to the backpay. We have concluded that the other information is materially misstated for the same reason with respect to the amounts in the annual report affected by the failure to provide for the backpay.

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

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

In preparing the 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 scepticism 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte + Touche

June 1, 2022

Trinidad and Tobago Securities and Exchange Commission

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	Notes	As at September 30, 2021 \$	2020 \$
ASSETS			
Non-current assets			
Property, equipment and intangible assets	6	17,971,944	17,843,027
Total non-current assets		<u>17,971,944</u>	<u>17,843,027</u>
Current assets			
Cash and cash equivalents	8	72,044,777	55,528,675
Prepayments and other receivables	7	7,687,542	7,816,856
Taxation recoverable		6,051	6,051
Total current assets		<u>79,738,370</u>	<u>63,351,582</u>
Total assets		<u>97,710,314</u>	<u>81,194,609</u>
ACCUMULATED SURPLUS AND LIABILITIES			
Accumulated surplus		<u>90,716,680</u>	<u>75,645,186</u>
Current liabilities			
Payables and other accruals	9	6,993,634	5,549,423
Total current liabilities		<u>6,993,634</u>	<u>5,549,423</u>
Total liabilities		<u>6,993,634</u>	<u>5,549,423</u>
Total accumulated surplus and liabilities		<u>97,710,314</u>	<u>81,194,609</u>

The accompanying notes on pages 8 to 22 form an integral part of these financial statements.

On April 20, 2022, the Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.


Chairman


Commissioner


Commissioner

Trinidad and Tobago Securities and Exchange Commission

Statement of comprehensive surplus

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30, 2021	2020
		\$	\$
Income			
Registration fees		7,528,973	7,074,564
Government subvention	10	42,000,000	42,000,000
Interest		390	424
Other income		5,884	10,387
		<u>49,535,247</u>	<u>49,085,375</u>
Expenses			
Employee salaries and benefit expense	11	(24,012,523)	(23,999,985)
Other operating expenses	12	(10,391,884)	(11,109,472)
		<u>(34,404,407)</u>	<u>(35,109,457)</u>
Surplus before taxation		15,130,840	13,975,918
Taxation	13	(59,346)	(78,439)
Comprehensive surplus for the year		<u>15,071,494</u>	<u>13,897,479</u>

The accompanying notes on pages 65 to 79 form an integral part of these financial statements.

Trinidad and Tobago Securities and Exchange Commission

Statement of changes in accumulated surplus

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2021	2020
	\$	\$
Balance at beginning of year	75,645,186	61,747,707
Comprehensive surplus for the year	15,071,494	13,897,479
Balance at end of year	90,716,680	75,645,186

The accompanying notes on pages 65 to 79 form an integral part of these financial statements.

Trinidad and Tobago Securities and Exchange Commission

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30, 2021	2020
		\$	\$
Operating activities			
Surplus before taxation		15,130,840	13,975,918
Adjustment for:			
Depreciation	6	2,018,528	3,346,384
Loss/(gain) on disposal of property and equipment		516	(25,490)
		17,149,884	17,296,812
Movements in working capital:			
Decrease/(increase) in prepayments and other receivables		129,314	(6,844,241)
Increase/(decrease) in payables and other accruals		1,444,211	(1,832,477)
Cash generated from operations		18,723,409	8,620,094
Taxes paid		(59,346)	(78,439)
Net cash generated from operating activities		18,664,063	8,541,655
Investing activities			
Purchase of property and equipment	6	(2,337,536)	(3,823,231)
Net proceeds from sale of property and equipment		189,575	106,744
Net cash used in investing activities		(2,147,961)	(3,716,487)
Net increase in cash and cash equivalents		16,516,102	4,825,168
Cash and cash equivalents at beginning of the year		55,528,675	50,703,507
Cash and cash equivalents at end of the year	8	72,044,777	55,528,675

The accompanying notes on pages 65 to 79 form an integral part of these financial statements.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(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. The Commission receives subventions from the Government of the Republic of Trinidad and Tobago to assist in operational expenditure. Government subvention along with the fees earned and any other income earned from operations are utilised in defraying expenditure authorised by the Commission. The Commission's registered address is International Waterfront Centre, Levels 22-23, Tower D, 1 Wrightson Rd, Port of Spain.

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 the Commission for the year commencing October 1, 2020.

- **Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform**

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The adoption of the standard has not had any impact on the financial statements.

- **Amendments to IFRS 16, Covid-19-Related Rent Concessions**

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19 related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2021 and increased lease payments that extend beyond June 30, 2021); and
- c) There is no substantive change to other terms and conditions of the lease. The adoption of the standard has not had any impact on the financial statements. The adoption of the standard has not had any impact on the financial statements.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to References to the Conceptual Framework in IFRS Standards**

The Commission has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The Standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

- **Amendments to IFRS 3 Definition of a business**

The Commission has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 January 2020.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IAS 1 and IAS 8 Definition of material**

The Commission has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

2.2 New and revised IFRS in issue but not yet effective

The Commission has not applied the following new and revised IFRS because they have been issued but are not yet effective, are not applicable or are not expected to have a material impact on the financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2¹</i>
Amendments to IFRS 16	<i>Covid-19 Related Rent Concessions beyond 30 June 2021²</i>
Amendments to IFRS 3	<i>Reference to the Conceptual Framework³</i>
Amendments to IAS 16	<i>Property, Plant and Equipment-Proceeds before Intended use³</i>
Amendments to IAS 37	<i>Onerous Contracts-Cost of fulfilling a Contract³</i>
Amendments to IFRS	<i>Annual Improvements to IFRS 2018-2020³</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current- Deferral of Effective Date⁴</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies⁴</i>
Amendments to IAS 12	<i>Deferred Tax related to assets and liabilities arising from a single transaction⁴</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates⁴</i>
Amendments to IFRS 4	<i>Extension of the Temporary Exemption from applying IFRS 9⁴</i>
IFRS 17	<i>Insurance Contracts⁴</i>
Amendments to IFRS 17	<i>Insurance Contracts⁴</i>

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

² Effective for annual periods beginning on or after April 1, 2021, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2022, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2023, with earlier application permitted.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies

3.1 Utilisation of International Financial Reporting Standards

The financial statements were prepared in accordance with the policies outlined below.

3.2 Basis of preparation

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

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

3.3 Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive surplus.

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 straight line to write off the cost of each asset to their residual values over their estimated useful life as follows:

Office equipment	-	25%
Leasehold improvements	-	10%
Computer equipment	-	25%
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.

In 2019 the Commission obtained a valuation of the original artwork and revised the accounting policy in accordance with IAS 8. The accounting treatment used IAS 16 as guidance which required that the difference between the carrying value of the artwork and the revalued amount be taken to the other comprehensive income and accumulated in equity. Depreciation will cease to be charged under the revalued model with periodic valuations conducted where management deems feasible.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

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. The entity has consistently treated both the income and expenses defrayed by the subvention, as not subject to tax.

3.8 Revenue recognition

Interest income is recognized 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, 2018 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 and funds are received.

See note 3.11 for Government subventions.

3.9 Provisions

Except as disclosed in Note 19, 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 associated with the unwinding of the discount is presented in the statement of comprehensive surplus.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

3.10 IFRS 16 Leases

IFRS 16 supersedes the lease accounting and guidance under IAS 17 and any other related interpretations. The standard applies a single lease accounting model that recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Leased assets are recognised as a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The Commission has assessed its existing leases under IFRS 16 and has determined that no significant change in accounting policy and treatment is required. Payments made for leased assets are charged to the statement of comprehensive surplus 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 comprehensive surplus as income representing immediate financial support in the period in which it becomes receivable.

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

3.12 Financial assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through comprehensive surplus) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through comprehensive surplus are recognised immediately in comprehensive surplus.

Financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified and subsequently measured based on the following categories:

- amortised cost
- fair value through comprehensive surplus (FVTCS)
- fair value through other comprehensive surplus (FVTOCS).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in comprehensive surplus are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented under impairment.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

3. Summary of significant accounting policies (continued)

3.12 Financial assets (continued)

All of the Commission's financial assets are classified as amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTCS):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Commission's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

Trade and other receivables

The Commission makes use of a simplified approach in accounting for trade receivables as well as contract assets. Therefore, the Commission does not track changes in credit risk, but records the loss allowance based on lifetime expected credit losses at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Commission uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Expected credit losses on all items of trade and other receivables and contract assets are recognised in comprehensive surplus.

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.

De-recognition of financial liabilities

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

3.14 Intangible assets

The Commission has applied IAS 38 in its treatment of software being developed for use by the Commission for its registration activities, using the criteria that there are future economic benefits from the asset and cost of the asset can be reliably measured.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

4. Critical accounting judgements and key sources of estimation uncertainty

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

Accruals and provisions

Refer to Note 19.

5. Financial risk management

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

a) *Market risk*

Cash flow and interest rate and price risk

As the Commission has no significant interest-bearing assets, 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. To mitigate the credit risk exposure the Commission utilises reputable local banks and therefore credit losses are expected to be immaterial.

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 reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 1 year equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year \$
At September 30, 2021	
Payables and other accruals	<u>6,993,634</u>
At September 30, 2020	
Payables and other accruals	<u>5,549,423</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.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

6. Property, equipment and intangible assets

	Leasehold improvements \$	Office equipment \$	Computer equipment \$	Artwork and fixtures and fittings \$	Motor vehicles \$	WIP \$	Total \$
Cost							
Balance at October 1, 2019	7,061,965	3,919,565	11,041,437	1,076,821	3,906,996	5,251,063	32,257,847
Disposals	-	(11,155)	(106,049)	(29,205)	(1,512,886)	-	(1,659,295)
Additions	155,018	14,327	1,653,805	-	-	2,000,081	3,823,231
Transfers	429,300	37,317	-	(466,617)	-	-	-
Balance at September 30, 2020	7,646,283	3,960,054	12,589,193	580,999	2,394,110	7,251,144	34,421,783
Disposals	-	-	(21,791)	-	(562,500)	-	(584,291)
Additions	-	7,280	373,558	-	-	1,956,698	2,337,536
Transfers	-	28,656	170,439	-	-	(199,095)	-
Balance at September 30, 2021	7,646,283	3,995,990	13,111,399	580,999	1,831,610	9,008,747	36,175,028
Accumulated depreciation							
Balance at October 1, 2019	-	(3,781,800)	(8,362,376)	(29,205)	(2,637,032)	-	(14,810,413)
Depreciation expense	(739,104)	(80,382)	(1,638,540)	-	(888,358)	-	(3,346,384)
Depreciation on disposals	-	11,155	102,698	29,205	1,434,983	-	1,578,041
Balance at September 30, 2020	(739,104)	(3,851,027)	(9,898,218)	-	(2,090,407)	-	(16,578,756)
Depreciation expense	(764,628)	(29,688)	(1,123,207)	-	(101,005)	-	(2,018,528)
Depreciation on disposals	-	-	15,420	-	378,780	-	394,200
Balance at September 30, 2021	(1,503,732)	(3,880,715)	(11,006,005)	-	(1,812,632)	-	(18,203,084)
Carrying amount							
At September 30, 2020	6,907,179	109,027	2,690,975	580,999	303,703	7,251,144	17,843,027
At September 30, 2021	6,142,551	115,275	2,105,394	580,999	18,978	9,008,747	17,971,944

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

6. Property, equipment and intangible assets (continued)

a) The fair value of the Commission's artwork at September 30, 2021 has been arrived at on the basis of a valuation carried out at September 30, 2019 date by Horizons Art Gallery, independent valuers. The fair value was determined as the amount which the artwork would currently be offered by the gallery on the open market. Given the decorative only purpose, of the purchase of the artwork, it was determined that a valuation would be done every four (4) years with the accounting treatment of any fair value adjustments taking place at that time.

Details of the Commission's artwork and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 1 \$	Level 2 \$	Level 3 \$
As at September 30, 2021			
Financial assets at fair value through comprehensive surplus	-	-	580,999

b) The transfer line refers to all other assets classified under other categories such as artwork and work-in-progress, that were moved to other relevant asset classifications.

c) The work in progress (WIP) category is comprised primarily of the cost of a software and professional services contract (Note 18) being developed specifically for the Commission. This will be accounted for under IAS 38, Intangible Assets using the criteria of:

- the future economic benefits from the asset; and
- the reliable measurement of the cost of the asset.

7. Prepayments and other receivables

	2021 \$	2020 \$
Current		
Prepayments	639,917	562,477
Other receivables	47,625	254,379
Receivables from the Government of Trinidad and Tobago – Ministry of Finance	7,000,000	7,000,000
	7,687,542	7,816,856

The amount receivable from the Ministry of Finance at September 30, 2021 for subventions was subsequently received in October 2021.

8. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and on hand	71,931,563	55,415,461
Short-term bank deposits	113,214	113,214
	72,044,777	55,528,675

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

9. Payables and other accruals

	<u>2021</u>	<u>2020</u>
	\$	\$
Trade payables and accrued expenses	4,815,337	4,830,015
Penalties due to the Government of Trinidad and Tobago – Comptroller of Accounts	1,696,054	50,800
Provision for gratuity	482,243	668,608
	<u>6,993,634</u>	<u>5,549,423</u>

Penalties due to the Comptroller of Accounts refer to monies collected by the Commission from registrants for breach of the Securities Act for further remittance to the Comptroller of Accounts. The balance of \$1,696,054 (2020 \$50,800) represents monies collected by, but not yet remitted to the Comptroller of Accounts. These monies were subsequently remitted in October 2021 and December 2021.

10. Government subvention

	<u>2021</u>	<u>2020</u>
	\$	\$
Funding allocated to the Commission	44,000,000	44,731,427
Subventions received from the Ministry relating to the financial year	(42,000,000)	(42,000,000)
Shortfall in subvention	<u>2,000,000</u>	<u>2,731,427</u>

In 2021, \$2m of the approved budgetary allocation was not received. These funds are not expected to be received subsequent to the year end. As a result, no receivable has been recorded by the Commission.

11. Employee salaries and benefit expense

	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries, national insurance and other staff expenses	21,619,536	21,782,089
Pension costs	2,392,987	2,205,852
Motor vehicle expenses	-	12,044
	<u>24,012,523</u>	<u>23,999,985</u>

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

September 30, 2021

(Expressed in Trinidad and Tobago dollars)

12. Expenses by nature

	2021	2020
	\$	\$
Rent/property expenses	1,590,361	1,448,497
Legal, professional and consultancy fees	1,544,117	1,367,145
Depreciation	2,018,528	3,346,384
Computer related expenses	2,084,416	1,837,480
Training and seminars	462,913	430,274
Public education and advertising	618,014	469,120
Commissioners' fees	391,135	288,750
Library and subscription expenses	145,110	167,808
Other expenses	475,857	402,193
Recruitment	364,388	450,256
Telephone	199,733	227,265
Other staff expenses	147,860	112,436
Insurance	174,380	184,475
Printing and reproduction	79,323	107,926
Motor vehicle maintenance	95,749	269,463
	10,391,884	11,109,472

The Commission has a lease for IT equipment used by staff in its offices. This has been assessed under IFRS 16 and it has been determined that no change in accounting policy and continues to be reported under computer related expenses in the statement of comprehensive surplus based on right-of-use exemptions under the IFRS.

Rent and property expenses relate primarily to car park rental in 2021 and have been assessed as not applicable for accounting treatment as a lease under IFRS 16.

13. Taxation

	2021	2020
	\$	\$
Business levy	39,564	52,293
Green fund levy	19,782	26,146
	59,346	78,439

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

Surplus before taxation	15,130,840	13,975,918
Corporation tax at the statutory rate of 30%	4,539,252	4,192,775
Expenses not deductible for tax purposes	75,632	384,566
Expenses reimbursed by Government subventions	7,985,116	8,022,659
Government subventions not subject to taxation	(12,600,000)	(12,600,000)
Business levy	39,564	52,293
Green fund levy	19,782	26,146
	59,346	78,439

Trinidad and Tobago Securities and Exchange Commission

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(Expressed in Trinidad and Tobago dollars)

14. Lease commitments

The future minimum lease payments on cancellable leases relating to the rental of IT equipment are as follows:

	2021	2020
	\$	\$
Not later than 1 year	<u>304,290</u>	<u>304,890</u>

The Commission has a cancellable lease for IT equipment which is renewable yearly.

15. Financial instruments by category

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

	2021	2020
	\$	\$
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	72,044,777	55,528,675
Other receivables	47,625	254,379
	<u>72,092,402</u>	<u>55,783,054</u>
<u>Other financial liabilities at amortised cost</u>		
Payables and other accruals	<u>6,993,634</u>	<u>5,549,423</u>

16. Related party transactions

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

	2021	2020
	\$	\$
i) Government subvention	<u>42,000,000</u>	<u>42,000,000</u>
ii) Key management compensation	<u>8,067,990</u>	<u>8,450,718</u>
iii) Receivable from the Government of Trinidad and Tobago – Ministry of Finance	<u>7,000,000</u>	<u>7,000,000</u>

During the period, the Commission occupied offices at the International Waterfront Center which is rent free based on the Commission's relationship with the Government of the Republic of Trinidad and Tobago.

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\$1,189,000 has been paid to the provider which is in accordance with the payment's terms of the contract.

Trinidad and Tobago Securities and Exchange Commission

Notes to the financial statements

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19. **Significant provisions**

The Commission operates within a unionized environment and has elected not to provide for backpay relating to outstanding negotiating periods due to the current environmental and economic uncertainty pervasive in the country as well as no direct mandate from the Chief Personnel Officer. This represents a departure from IFRS. IAS 37, Provisions, Contingent Liabilities and Contingent Assets, requires the Commission to recognise an amount which represents its best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

20. **Impact of Covid 19**

The impact of Covid 19 has cast uncertainty in the outcomes of certain events, requiring a more conservative approach to significant provisions where the outcomes are dependent on external factors (Note 19).

21. **Subsequent events**

There were no events occurring after the reporting date which required adjustment or disclosure in the financial statements.

APPENDIX

APPENDIX

TABLE A1: REGISTERED REPRESENTATIVES AS AT SEPTEMBER 30, 2021

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
1	Achong, Sean	Ansa Merchant Bank Limited	Brokering
2	Adam, Karen*	Sagcor Investments Trinidad & Tobago Limited	Associate
3	Akan, Myrnelle	SHBL Investments Company Limited	Advising
4	Albert, Joanne (formerly Samuel, Joanne)	First Citizens Investment Services Limited	Advising
6	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
7	Alexander, Liesel+	Aspire Fund Management Company Limited	Advising
8	Alexander, Lisa Maria	JMMB Investments (Trinidad and Tobago) Limited	Brokering
9	Alexander, Ria*	Scotiabank Trinidad and Tobago Limited	Brokering
10	Alexander, Ryan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
11	Alexander-Ramkissoon, Jenelle	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
12	Alfred-Pierre, Annissa	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
13	Ali, Amanda	Republic Wealth Management Limited	Associate
14	Ali, Analise*	Republic Trustee Services Limited	Advising
15	Ali, Christopher	First Citizens Bank Limited	Brokering
16	Ali, Salahudeen	Maritime Capital Limited	Brokering
17	Ali, Salma	West Indies Stockbrokers Limited	Brokering
18	Ali, Shan	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
19	Ali-Manoo, Anisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
20	Alleyne, Candice	Scotiabank Trinidad and Tobago Limited	Associate
21	Alleyne, Harold	Caribbean Stockbrokers Limited	Advising, Brokering and Underwriting
22	Alli, Tariq*	First Citizens Bank Limited	Brokering
23	Andrews, Schubert	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
24	Aparicio-Owen, Talia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
25	Ashby, Lyndelle	KCL Capital Market Brokers Limited	Advising
26	Ashton, Chevorn	Guardian Asset Management and Investment Services Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
27	Austin, Kirby	JMMB Investments (Trinidad and Tobago) Limited	Advising
28	Austin, Marsha	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
29	Avey, Richard	Guardian Life of the Caribbean Limited	Advising
30	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
31	Ayin, Graeme	Guardian Asset Management and Investment Services Limited	Advising and Brokering
32	Babb, Tammie	FCL Financial Limited	Advising
33	Bain, Asha	Guardian Asset Management and Investment Services Limited	Associate
34	Balgobin, Robert	KSBM Asset Management Limited	Advising and Brokering
35	Balraj, Ronnie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
36	Balroop, Meera	West Indies Stockbrokers Limited	Brokering
37	Baptiste, Jason	Scotiabank Trinidad and Tobago Limited	Brokering
38	Baptiste, Tamara	RBC Merchant Bank (Caribbean) Limited	Underwriting
39	Bartholomew, Tracy	Republic Bank Limited	Brokering
40	Basdeo, Anderson	Citicorp Merchant Bank Limited	Brokering
41	Basdeo, Roshan	JMMB Securities (T&T) Limited	Associate
42	Bassant, Terrence	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
43	Beachoo, Dana	Waterloo Capital Advisors Limited	Associate
44	Beckles, Coryse	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
45	Beharry, Amanda	First Citizens Investment Services Limited	Advising
46	Beharrylal, Roshini	Scotiabank Trinidad and Tobago Limited	Associate
47	Bell-Smythe, Nicholas	Development Finance Limited	Associate
48	Bernard-Cardinal, Rachel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
49	Bhagwandin, Chrysse	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
50	Bharath, Renata	Bourse Brokers Limited	Associate
51	Bissessar, Avinash	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
52	Bissessar, Shiva*	Guardian Asset Management and Investment Services Limited	Associate
53	Bleasdel, Erica	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
54	Bleasdel, Jason	KCL Capital Market Brokers Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
55	Bobb, Sheldon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
56	Boneo, Matthew	Scotiabank Trinidad and Tobago Limited	Associate
57	Boodram, Renelle*	Guardian Asset Management and Investment Services Limited	Associate
58	Boodram, Sheryl	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
59	Borde-Ferreira, Sabrina	RBC Investment Management (Caribbean) Limited	Advising and Brokering
60	Bose, Olivia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
61	Bosland, Dirk	First Citizens Depository Services Limited	Brokering
62	Bovell, Khadine*	Firstline Securities Limited	Advising and Brokering
63	Bridgelal, Judy*	Sagcor Investments Trinidad and Tobago Limited	Associate
64	Bridgewater, Joanne Cheryl	Republic Wealth Management Limited	Brokering
65	Bridglal, Anuradha	First Citizens Bank Limited	Advising
66	Buchanan, Christopher*	NCB Capital Markets (Barbados) Limited	Brokering
67	Cabral, Kassann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
68	Caesar, Nigel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
69	Camacho, James	Sagcor Life Incorporated	Underwriting
70	Carrington, Karissa	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
71	Carvalho, Ashley	Guardian Asset Management and Investment Services Limited	Associate
72	Cassim, Marc	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
73	Chamely, Anna	Firstline Securities Limited	Advising
74	Charles, Denzil	Guardian Asset Management and Investment Services Limited	Advising
75	Charles, Renee*	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
76	Chen, Nicholas	First Citizens Bank Limited	Brokering
77	Chester, Ryan*	Guardian Asset Management and Investment Services Limited	Associate
78	Chin, Ian	Ansa Merchant Bank Limited	Advising and Brokering
79	Chin, Ian+	Ansa Securities Limited	Advising and Brokering
80	Clarke, Andre	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
81	Clarke, Christopher	Scotia Investments (Trinidad and Tobago) Limited	Brokering
82	Clarke, Leslie	Murphy Clarke Financial Limited	Brokering and Underwriting
83	Clarke-Mohan, Narda*	First Citizens Depository Services Limited	Brokering
84	Coonai, Ryan	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
85	Creese, Marli*	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
86	Crooks, Victoria Marie	Sheppard Securities Limited	Brokering
87	Cruickshank-Simon, Lesa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
88	Cunningham, Kareem	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
89	Da Silva, Michael	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
90	Dabiedeen, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
91	Daljitsingh, Sasheka**	Guardian Asset Management and Investment Services Limited	Advising and Brokering
92	Darbasie, Karen**	First Citizens Bank Limited	Brokering and Underwriting
93	Dasrathsingh, Jamie	JMMB Bank (T&T) Limited	Advising, Brokering and Underwriting
94	Davis, Ricardo*	NCB Capital Markets (Barbados) Limited	Brokering
95	De Gourville, Dylan*	Guardian Asset Management and Investment Services Limited	Associate
96	De Graff, Dunovan	Sagikor Investments Trinidad & Tobago Limited	Underwriting
97	De Souza, Javan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
98	Denoon, Troy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
99	Deonarinesingh, Deanish*	Scotiabank Trinidad and Tobago Limited	Brokering
100	Des Vignes, Michelle	KCL Capital Market Brokers Limited	Advising
101	Dillon, Genevieve	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
102	Dindial, Leanna	Guardian Asset Management and Investment Services Limited	Associate
103	Donaldson, Graham Duff	Mondial (Trinidad) Limited	Advising
104	Donaldson-Jeffrey, Amril	First Citizens Portfolio and Investment Management Services Limited	Brokering
105	Donawa, Ralph	Sagikor Investments Trinidad and Tobago Limited	Associate
106	Dookie, Dave	Waterloo Capital Advisors Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
107	Dookie, Saffia	First Citizens Bank Limited	Associate
108	Douglas, Alana	West Indies Stockbrokers Limited	Associate
109	Downie, Richard	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
110	Drakes, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
111	Drayton, Amichai	The Home Mortgage Bank	Advising, Brokering and Underwriting
112	Du Bois, Fabien	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
113	Dukharan, Nirvana*	NCB Merchant Bank (Trinidad and Tobago) Limited	Advising and Brokering
114	Duncan, Terrel	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
115	Durbal, Susan	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
116	Eligon, Michelle	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
117	Escallier, Racine	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
118	Evans, Richard	Trinidad and Tobago Unit Trust Corporation	Brokering
119	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
120	Farmer, Karen	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
121	Ferdinand, Jean-Maurice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
122	Ferguson, Andrew	Maritime Capital Limited	Advising and Brokering
123	Ferreira, Greg	First Citizens Investment Services Limited	Brokering
124	Ferreira, Shauna	Bourse Securities Limited	Advising
125	Ford, Brent	Guardian Group Trust Limited	Advising, Brokering and Underwriting
126	Ford, Brent+	Guardian Asset Management and Investment Services Limited	Advising and Brokering
127	Forde, Joanne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
128	Forde, Maria	Trinidad and Tobago Unit Trust Corporation	Advising
129	Francis, Rae	KCL Capital Market Brokers Limited	Associate
130	Francis, Sparkle Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
131	Frazer, Brian	Scotia Investments (Trinidad and Tobago) Limited	Brokering
132	Gabriel, Marissa*	Ansa Merchant Bank Limited	Associate
133	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
134	Gajadhar, Usha	The Home Mortgage Bank	Brokering and Underwriting
135	Gangaram, Radica	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
136	Garcia, Apphia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
137	Garcia, Edmund	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
138	Gatt, Gordon Anthony	Sheppard Securities Limited	Advising
139	Gayapersad, Camille	First Citizens Investment Services Limited	Associate
140	George Andalcio-O'Neil, Carlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
141	George, Alicia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
142	George-Sharpe, Melanie	Guardian Asset Management and Investment Services Limited	Associate
143	Gill, Sherwin M.	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
144	Girod, Renata	JMMB Investments (Trinidad and Tobago) Limited	Advising
145	Goberdhan, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
146	Gokool, Kavita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
147	Golikeri, Vashti	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
148	Gonzales, Neisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
149	Gooptar, Jerome*	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
150	Gordon, Winston Earl	Firstline Securities Limited	Associate
151	Gosine, Ishan***	Sagcor Investments Trinidad and Tobago Limited	Brokering
152	Guevara, Joshua	Capital Markets Elite Group (Trinidad and Tobago) Limited	Associate
153	Guyadeen-Gosine, Karen	Trinidad and Tobago Unit Trust Corporation	Advising
154	Hackett-Murray, Desiree	Trinidad and Tobago Unit Trust Corporation	Advising
155	Hamel-Smith, Aliyah	Admiral Limited	Advising and Brokering
156	Hamel-Smith, Shane	Sheppard Securities Limited	Advising
157	Hardeo, Avin	Guardian Asset Management and Investment Services Limited	Associate
158	Harribans, Troy	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
159	Henry, Lester	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
160	Henry, Ornella	JMMB Investments (Trinidad and Tobago) Limited	Associate
161	Hepburn Malcolm, Karrian	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
162	Hernandez, Alicia	Firstline Securities Limited	Advising, Brokering and Underwriting
163	Hernandez, Jody	Firstline Securities Limited	Advising and Brokering
164	Hill, Gregory	Ansa Merchant Bank Limited	Advising, Brokering and Underwriting
165	Hill, Gregory+	Ansa Securities Limited	Advising and Brokering
166	Hills, Nikesha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
167	Hilton-Clarke, Jacqueline	KCL Capital Market Brokers Limited	Advising
168	Holder, Omar	Trinidad and Tobago Unit Trust Corporation	Advising
169	Hosein, Narisa	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
170	Hosein, Sean	Bourse Brokers Limited	Advising and Brokering
171	Hunte, Ricardo	Guardian Asset Management and Investment Services Limited	Advising and Brokering
172	Ible, Isabelle	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
173	Isahack-Paul, Naadira	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
174	Israel, Stacy	First Citizens Investment Services Limited	Advising
175	Jackman, Ihsan	Guardian Group Trust Limited	Advising, Brokering and Underwriting
176	Jackman, Janice	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
177	Jackson, Mikkel*	First Citizens Bank Limited	Brokering
178	Jacobie, Natalie*	Scotiabank Trinidad and Tobago Limited	Associate
179	Jadoo, Vishal	Firstline Securities Limited	Advising, Brokering and Underwriting
180	Jagbirsingh, Candace	RBC Merchant Bank (Caribbean) Limited	Underwriting
181	Jagroop, Subash	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
182	James, Kerron	Republic Trustee Services Limited	Advising
183	James, Ronnel	Guardian Asset Management and Investment Services Limited	Associate
184	Jan, Nizea*	Scotiabank Trinidad and Tobago Limited	Associate
185	Jessop, Avionne	RBC Royal Bank (Trinidad and Tobago) Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
186	John, Marisa Elisabeth	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
187	John, Trever	Guardian Asset Management and Investment Services Limited	Advising and Brokering
188	Johnson, Carolyn	Caribbean Stockbrokers Limited	Brokering
189	Joseph, Davina	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
190	Joseph, Kyle	Scotiabank Trinidad and Tobago Limited	Associate
191	Joseph, Nikeisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
192	Joseph, Raphael	Guardian Asset Management and Investment Services Limited	Advising
193	Joseph, Ru-Ann	First Citizens Investment Services Limited	Advising
194	Joseph-Seerattan, Carlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
195	Julien, Jason**	First Citizens Bank Limited	Brokering and Underwriting
196	Kadir, Amanda	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
197	Kalicharan, Ramcharan	KSBM Asset Management Limited	Advising and Brokering
198	Katwaroo, Darren	Scotiabank Trinidad and Tobago Limited	Associate
199	Kelshall, Carla	Republic Trustee Services Limited	Advising
200	Kesar, Curley	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
201	Khan, Meera	Scotiabank Trinidad and Tobago Limited	Associate
202	Khan, Tishara*	Guardian Asset Management and Investment Services Limited	Advising
203	King, Dalia Patrice	Firstline Securities Limited	Advising, Brokering and Underwriting
204	King, Keith Michael	Firstline Securities Limited	Advising, Brokering and Underwriting
205	King, Mary	Mondial (Trinidad) Limited	Advising
206	King, Maxine Cheryl	Firstline Securities Limited	Advising, Brokering and Underwriting
207	King-Henry, Kerry-Lyn	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
208	Kirpaul-Mohammed, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
209	Kirton, Kelly*	Scotiabank Trinidad and Tobago Limited	Brokering
210	Kissoon, Arlene	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
211	Kissoon, Tricia	JMMB Securities (T&T) Limited	Brokering and Underwriting
212	Kissoon, Tricia+	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
213	La Fond, Olivia	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
214	Lakhan, Jagdesh	Waterloo Capital Advisors Limited	Advising and Brokering
215	Lala, Salisha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
216	Lambert, Daniel	FCL Financial Limited	Advising
217	Leach, Keron	The Home Mortgage Bank	Advising, Brokering and Underwriting
218	Leander Yeates, Lisa	Republic Wealth Management Limited	Brokering
219	Lee Wen, Miakyo	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
220	Legall, Clint	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
221	Leggard, Kaffi	Sheppard Securities Limited	Associate
222	Leons, Keron	First Citizens Investment Services Limited	Associate
223	Lewis, Phillip Andrew	Firstline Securities Limited	Associate
224	Lewis, Renee*	Ansa Merchant Bank Limited	Advising and Brokering
225	Lewis-Best, Leah	KCL Capital Market Brokers Limited	Associate
226	Liverpool-Louison, Cherminie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
227	Logan, Nigel*	Bourse Brokers Limited	Associate
228	Loney, Teneal	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
229	Look Kin, Richard*	First Citizens Investment Services	Brokering
230	Look Kin, Richard*+	First Citizens Brokerage and Advisory Services Limited	Brokering
231	Look Kin, Richard*++	First Citizens Portfolio and Investment Management Services Limited	Brokering
232	Lourenco, Keomi	Guardian Group Trust Limited	Advising, Brokering, and Underwriting
233	Lucie-Smith, Kristina*	Sagikor Investments Trinidad and Tobago Limited	Associate
234	Lum Sang-De Silva, Gina	West Indies Stockbrokers Limited	Brokering
235	Lum York, Vanessa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
236	Lutchman, Khadeen*	Scotiabank Trinidad and Tobago Limited	Brokering
237	Mac Quan, Keisha	First Citizens Investment Services Limited	Advising
238	Mackoon, Darlene*	Scotiabank Trinidad and Tobago Limited	Brokering
239	Maharaj, Gangadai	Scotiabank Trinidad and Tobago Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
240	Maharaj, Geerevan*	First Citizens Investment Services	Associate
241	Maharaj, Melissa-Jo	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
242	Maharaj, Nadya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
243	Maharaj, Sally	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
244	Maharaj, Varma	First Citizens Portfolio and Investment Management Services Limited	Advising
245	Maharaj, Vaughn*	Ansa Merchant Bank Limited	Advising
246	Maharaj-Ramnarine, Laura (formerly Maharaj Laura)	Scotiabank Trinidad and Tobago Limited	Associate
247	Maingot, Danielle	Murphy Clarke Financial Limited	Advising
248	Majid, Fareesha	Murphy Clarke Financial Limited	Brokering
249	Manbodh-Piggot, Marisa	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
250	Manmohan, Adrian	West Indies Stockbrokers Limited	Brokering
251	Mannah, Shivanand	JMMB Investments (Trinidad and Tobago) Limited	Associate
252	Mansoor, Natalie Marie	RBC Investment Management (Caribbean) Limited	Advising and Brokering
253	Marajh, Adita	Guardian Asset Management and Investment Services Limited	Advising and Brokering
254	Marcano, Annalee	KCL Capital Market Brokers Limited	Associate
255	Mark, Roz	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
256	Mark, Sekou	Trinidad and Tobago Unit Trust Corporation	Advising
257	Marrast, Madonna	First Citizens Investment Services Limited	Associate
258	Mc Donald, Anika	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
259	Mc Dougall, Kalifa*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
260	Mc Kenzie, Racine***	Sagcor Investments Trinidad and Tobago Limited	Brokering
261	Mc Quilkin, Michael*	Republic Bank Limited	Brokering and Underwriting
262	McKell, Romesh	First Citizens Investment Services Limited	Advising
263	Merritt, Thandi*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
264	Minwah-Mohammed, Balmatie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
265	Mohammed, Amani	First Citizens Portfolio and Investment Management Services Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
266	Mohammed, Faye	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
267	Mohammed, Nicholas	Firstline Securities Limited	Associate
268	Mohammed, Nisha	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
269	Mohammed, Reshard	Scotia Investments (Trinidad and Tobago) Limited	Brokering
270	Mohammed, Ronald	Bourse Securities Limited	Associate
271	Mohammed, Salisha	Guardian Asset Management and Investment Services Limited	Associate
272	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Associate
273	Mohammed, Xoceketzal	First Citizens Portfolio and Investment Management Services Limited	Brokering
274	Mohammed, Zinora	KCL Capital Market Brokers Limited	Advising
275	Mongroo, Nirmala	First Citizens Brokerage and Advisory Services Limited	Associate
276	Moonsammy, Vishwada	The Home Mortgage Bank	Associate
277	Moore, Nichelle	Guardian Asset Management and Investment Services Limited	Associate
278	Moore-Julien, Kathy*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
279	Mungal, Denise	Guardian Asset Management and Investment Services Limited	Advising and Brokering
280	Murrell, Cherise	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
281	Murrell-Richardson, Neisha*	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
282	Muzaffarr, Bibi Ruhanna	RBC Investment Management (Caribbean) Limited	Advising
283	Nagassar, Nigel	Guardian Asset Management and Investment Services Limited	Advising and Brokering
284	Nelson, Avalon*	Scotiabank Trinidad and Tobago Limited	Associate
285	Noel, Jabari*	Sagcor Investments Trinidad and Tobago Limited	Associate
286	Nuzum, Adrian	Sheppard Securities Limited	Associate
287	O'Neil Gooden, Steven	NCB Global Finance Limited	Advising, Brokering and Underwriting
288	Padia, Andre*	First Citizens Investment Services Limited	Advising
289	Pagee, Gillian	First Citizens Investment Services Limited	Advising
290	Pantin, Clarissa	West Indies Stockbrokers Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
291	Pardais, Maria	First Citizens Portfolio and Investment Management Services Limited	Advising
292	Parrage, Ryan**	Waterloo Capital Advisors Limited	Brokering
293	Pascal, Anand	Guardian Life of the Caribbean Limited	Advising
294	Pasea, Christian	Sagikor Life Incorporated	Brokering
295	Passee, Johann*	Firstline Securities Limited	Advising and Brokering
296	Patrick, Cole	Firstline Securities Limited	Advising, Brokering and Underwriting
297	Patterson, Rodney*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
298	Pemberton, Tiffany	Development Finance Limited	Brokering
299	Pereira, Marc Richard	Sheppard Securities Limited	Advising
300	Perez, Adrian	Guardian Group Trust Limited	Advising, Brokering and Underwriting
301	Perryman, Jarod*	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
302	Persad, Brad***	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
303	Persad, Savon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
304	Persadie, Ginelle	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
305	Persad-Joseph, Aneisha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
306	Persad-Lewis, Cherry-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
307	Phelps, Alesha	Sagikor Life Incorporated	Underwriting
308	Phelps, Alesha+	Sagikor Investments Trinidad & Tobago Limited	Brokering
309	Phillips, Joel	Guardian Group Trust Limited	Advising, Brokering and Underwriting
310	Pierre-Samai Kimbly*	Guardian Asset Management and Investment Services Limited	Associate
311	Pirali, Aamir	Scotiabank Trinidad and Tobago Limited	Associate
312	Piralli, Charles*	JMMB Investments (Trinidad and Tobago) Limited	Brokering
313	Plowden, Charielle***	Sheppard Securities Limited	Associate
314	Pollard Jnr, Duke	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
315	Pounder, Giselle	Republic Wealth Management Limited	Brokering
316	Prevatt, Osmond Cleaveland	The Home Mortgage Bank	Advising, Brokering and Underwriting
317	Prince, Jamila	Guardian Asset Management and Investment Services Limited	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
318	Racha, Delano*	Scotiabank Trinidad and Tobago Limited	Brokering
319	Raghunansingh, Laura*	Sagikor Investments Trinidad and Tobago Limited	Associate
320	Rajkumar, Keisha	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
321	Ramdhanie, Sita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
322	Ramdial, Thaies*	Guardian Asset Management and Investment Services Limited	Associate
323	Ramesar-Singh, Brandon*	Sheppard Securities Limited	Associate
324	Ramgoolie, Videsh	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
325	Ramirez, Roberto	Scotiabank Trinidad and Tobago Limited	Underwriting
326	Ramjit, Shivani	Scotiabank Trinidad and Tobago Limited	Brokering
327	Ramkhalawan, Keith	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
328	Ramkhalawan, Sarodh**	Bourse Securities Limited	Advising and Brokering
329	Ramkhalawan, Subhas**	Bourse Securities Limited	Advising, Brokering and Underwriting
330	Ramkhalawan, Subhas**+	Bourse Brokers Limited	Advising, Brokering and Underwriting
331	Ramkissoo, Baldath	Republic Bank Limited	Brokering
332	Ramkissoo, Dana	First Citizens Investment Services Limited	Associate
333	Ramkissoo, Daren	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
334	Ramkissoo, Fahreena	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
335	Ramlal, Charanjit	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
336	Ramlal, Natasha	West Indies Stockbrokers Limited	Associate
337	Ramlochan, Gideon	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
338	Ramnath, Andel	The Home Mortgage Bank	Advising, Brokering and Underwriting
339	Ramnath, Rachel	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
340	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Associate
341	Ramoutar, Emily	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
342	Rampartap, Rondel	JMMB Investments (Trinidad and Tobago) Limited	Associate
343	Rampaul, Reena	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
344	Rampersad, Travis*	Ansa Merchant Bank Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
345	Rampersad-Sookah, Annecia	Scotiabank Trinidad and Tobago Limited	Associate
346	Ramphal, Leanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
347	Ramsahai, Rickhi	West Indies Stockbrokers Limited	Associate
348	Ramsaran, Anrika***	Guardian Asset Management and Investment Services Limited	Advising
349	Ramsaroop, Onilla*	Scotiabank Trinidad and Tobago Limited	Associate
350	Ramsaroop, Veronica	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
351	Ramsingh, Jennifer*	Guardian Asset Management and Investment Services Limited	Associate
352	Ramsumair-Mahabir, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
353	Ramsumair-Mohammed, Shivana	First Citizens Investment Services Limited	Advising
354	Ramsumair-Pustam, Cathy-Ann	Ansa Merchant Bank Limited	Advising
355	Ramsundarsingh-Gopaul, Rhonda	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
356	Ransome, Diann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
357	Rattan, Basdai	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
358	Rattansingh, Prasanna	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
359	Rawlins Bethel, Avionne	Guardian Asset Management and Investment Services Limited	Associate
360	Reyes, Erfan	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
361	Rochard, Wayne	First Citizens Bank Limited	Associate
362	Rodrigues, Herman	Mondial (Trinidad) Limited	Advising
363	Romilly-Raymah, Selene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
364	Roopchand, Alicia	JMMB Investments (Trinidad and Tobago) Limited	Advising
365	Ruiz, Carol-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
366	Sa Gomes, Chip	Admiral Limited	Advising and Brokering
367	Sabga, Nigel Anthony	Ansa Merchant Bank Limited	Advising and Brokering
368	Sadoo, Mark	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
369	Salazar, Krystal	Scotia Investments (Trinidad and Tobago) Limited	Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
370	Salloum, Christiane Michelle	Sheppard Securities Limited	Advising
371	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
372	Samodee, Keisha	Ansa Merchant Bank Limited	Associate
373	Samuel-James, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
374	Sanasie-Ali, Renee	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
375	Sankar, Randall	First Citizens Investment Services Limited	Associate
376	Sankar-Cassie, Liandra	Sagikor Investments Trinidad & Tobago Limited	Brokering
377	Saunders, Sean	Trinidad and Tobago Unit Trust Corporation	Brokering
378	Sealy, Desann Triene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
379	Seebaran, Madree**	Bourse Brokers Limited	Advising and Brokering
380	Seebrath, Shawnee	Guardian Asset Management and Investment Services Limited	Associate
381	Seenath, Liz	Scotiabank Trinidad and Tobago Limited	Associate
382	Seepaul, Diana	First Citizens Bank Limited	Advising
383	Seepersad Singh, Ornella	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
384	Seepersad, Shane*	Ansa Merchant Bank Limited	Advising and Brokering
385	Seepersadsingh, Sheldon	Scotiabank Trinidad and Tobago Limited	Associate
386	Seerattan, Cheiyenne	Guardian Asset Management and Investment Services Limited	Associate
387	Sharma-Kamaludin, Adita	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
388	Sheppard, Alan Michael	Sheppard Securities Limited	Advising
389	Sheppard, George David	Sheppard Securities Limited	Brokering
390	Silva, Loise	Guardian Asset Management and Investment Services Limited	Associate
391	Simeon, Simone	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
392	Singh, Amit	KSBM Asset Management Limited	Advising
393	Singh, Dianne	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
394	Singh, Gia*	Ansa Merchant Bank Limited	Advising
395	Singh, Lillian	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
396	Singh, Mark	Firstline Securities Limited	Advising, Brokering, and Underwriting

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
397	Singh, Shyermarlene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
398	Slater, Sue-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
399	Smith, Cortlyn	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
400	Smith, Kamlis	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
401	Smith, Latoya	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
402	Somair, Sean Gregory	RBC Investment Management (Caribbean) Limited	Advising and Brokering
403	Sookdeo, Natasha	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
404	Sookhan, Sheba	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
405	Sooknanan, Rishi	Citicorp Merchant Bank Limited	Brokering and Underwriting
406	Sookoo, Anganie	JMMB Investments (Trinidad and Tobago) Limited	Brokering
407	Sookoo, Anganie+	JMMB Securities (T&T) Limited	Brokering
408	Sookoo, Jennifer	JMMB Investments (Trinidad and Tobago) Limited	Advising
409	Sookoo, Stacyann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
410	Sookram-Bridgelal, Nadia	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
411	St. Claire, Caleb*	Guardian Asset Management and Investment Services Limited	Associate
412	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Brokering
413	Stanford, Dahlia*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
414	Stephens, Chrissie	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
415	Stewart, Samantha***	Guardian Asset Management and Investment Services Limited	Advising and Brokering
416	Sukhu, Rochelle	First Citizens Bank Limited	Advising
417	Sund-Olton, Angelique	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
418	Sylvester, Kristopher	Capital Markets Elite Group (Trinidad and Tobago) Limited	Advising and Brokering
419	Syne, Sacha	First Citizens Investment Services Limited	Brokering and Underwriting
420	Telesford-Pierre, Trudie	KCL Capital Market Brokers Limited	Advising
421	Thomas, Gary	Bourse Securities Limited	Advising and Brokering

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
422	Thomas, Marquis	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
423	Thomas, Rowland Marc	Guardian Asset Management and Investment Services Limited	Advising, Brokering and Underwriting
424	Thomas, Shivon*	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
425	Thompson, Cedric	Trinidad and Tobago Unit Trust Corporation	Brokering and Advising
426	Thompson, Leah Kimberley	Sheppard Securities Limited	Brokering
427	Tittil, Daniel***	Admiral Limited	Advising and Brokering
428	Titus, Heather	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Brokering and Underwriting
429	Tom Yew, Katrine	Guardian Asset Management and Investment Services Limited	Advising and Brokering
430	Toney-Gooding, Marcia	First Citizens Depository Services Limited	Brokering
431	Toolsee, Jayde	Bourse Brokers Limited	Associate
432	Trestrail, Robert	Sagikor Life Incorporated	Brokering
433	Turpin-Carrington, Kelsey*	Scotiabank Trinidad and Tobago Limited	Associate
434	Valdez, Stacy	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
435	Valentine, Selene	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
436	Valley, Kerwyn	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
437	Valley, Kerwyn+	Aspire Fund Management Company Limited	Advising
438	Valley, Kevin*	Aspire Fund Management Company Limited	Advising
439	Valley, Kieran	Aspire Fund Management Company Limited	Advising
440	van der Vaart, Hubertus Jan	SEAF Caribbean Management LLC	Advising
441	Victor, Candice	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
442	Vieira, Lisa	SHBL Investments Company Limited	Associate
443	Vincent, Trisha	First Citizens Investment Services Limited	Advising
444	Walker-Huggins, Tricia	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
445	Wallace, Wilfred Gregory	Mondial (Trinidad) Limited	Advising
446	Warner-Jones, Kira-Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
447	Webster-Villafana, Akisha	Trinidad and Tobago Unit Trust Corporation	Associate

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser, or Underwriter	Type of Registered Representative
448	Welch, Luke*	Sheppard Securities Limited	Associate
449	Wellington, Bryan	KCL Capital Market Brokers Limited	Associate
450	Wells-Fraser, Bernadette	JMMB Securities (T&T) Limited	Associate
451	Westfield, Vanessa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
452	Whiskey, Tennille	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
453	White, Darryl	RBC Merchant Bank (Caribbean) Limited	Underwriting
454	White, Marlon*	Scotiabank Trinidad and Tobago Limited	Associate
455	Whiteman, Sharon	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
456	Wickham, La Toya	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
457	Williams, Leo	SEAF Caribbean Management LLC	Advising
458	Williams, Reynold*	Guardian Group Trust Limited	Advising, Brokering and Underwriting
459	Williams-Samlal, Kerry Ann	RBC Royal Bank (Trinidad and Tobago) Limited	Associate
460	Wilson-Mano, Linda	Trinidad and Tobago Unit Trust Corporation	Advising
461	Wyke, Jabari*	Guardian Asset Management and Investment Services Limited	Associate
462	Wynter, Paul	Guardian Asset Management and Investment Services Limited	Advising and Brokering
463	Yarna, Nigel**	Waterloo Capital Advisors Limited	Advising and Brokering
464	Young, Angus Peter	NCB Global Finance Limited	Advising, Brokering and Underwriting
465	Youseff, Daniel	First Citizens Investment Services Limited	Advising and Underwriting

* - Persons registered with the TTSEC as Registered Representatives during Fiscal 2021.

** - Persons where the "Type of Registered Representative" changed during Fiscal 2021.

+ - In some cases, the same Registered Representative is attached to more than one Broker-Dealer, Investment Adviser or Underwriter. Where this applies, the symbol "+" was used to identify the additional registration held by those persons.

***- Persons whose registered representatives' registrations were terminated with one company in Fiscal 2021 as seen in **Table A1.1**, but who were also subsequently re-registered under a new company during Fiscal 2021.

TABLE A1.1: LIST OF PERSONS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2021

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
1	Achaiba, Anastacia	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
2	Alexander, Leeann*	Guardian Asset Management and Investment Services Limited	Associate
3	Ali-Ramkissoon, Alisa	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
4	Armoogan, Andrea	Scotiabank Trinidad and Tobago Limited	Associate
5	Bhagan, Candice	West Indies Stockbrokers Limited	Brokering
6	Blackman, Mark-Anthony	JMMB Investments (Trinidad and Tobago) Limited	Associate
7	Boissiere, Andrew	RBC Merchant Bank (Caribbean) Limited	Underwriting
8	Boodram, Crystal	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
9	Camacho-Mohammed, Gretchen	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
10	Cameron, Rachael	Guardian Asset Management and Investment Services Limited	Associate
11	Clarke, John Peter	Republic Bank Limited	Underwriting
12	Clifton, R. Emile	Trinidad and Tobago Unit Trust Corporation	Advising and Brokering
13	Eve, Patricia Albertina	Republic Wealth Management Limited	Associate
14	Gosine, Ishan**	Guardian Asset Management and Investment Services Limited	Advising and Brokering
15	Gransauil, Paul-Michael	Guardian Asset Management and Investment Services Limited	Advising
16	Grell, Stephen	Citicorp Merchant Bank Limited	Underwriting
17	Hercules-Gonzales, Petal	RBC Royal Bank (Trinidad and Tobago) Limited	Brokering
18	Kalideen, Don-Christian	Guardian Asset Management Investment Services Limited	Associate
19	Kisto, Kurt	SEAF Caribbean Management LLC	Advising
20	Klien, Ray Tristyn Burt	Republic Bank Limited	Underwriting
21	Martinez, Miguel	Citicorp Merchant Bank Limited	Underwriting
22	Mc Kenzie, Racine**	JMMB Investments (Trinidad and Tobago) Limited	Brokering
23	Miller, Rohan*	Sagcor Investments Trinidad and Tobago Limited	Brokering
24	Mohammed, Dwayne	Guardian Asset Management Investment Services Limited	Advising
25	Mohammed, Majid*	Firstline Securities Limited	Advising

No.	Name of Registered Representative	Associated Broker-Dealer, Investment Adviser or Underwriter	Type of Registered Representative
26	Mohammed, Naseeb	Scotiabank Trinidad and Tobago Limited	Advising and Brokering
27	Mohammed, Nicholas	Guardian Asset Management and Investment Services Limited	Associate
28	Monteil, Shannon	Guardian Asset Management and Investment Services	Associate
29	Murrell, Nicole	Guardian Asset Management and Investment Services Limited	Advising and Brokering
30	Ollivierre, Cyprian James	Citicorp Merchant Bank Limited	Brokering
31	Oxley-Fillerton, Judy	First Citizens Depository Services Limited	Brokering
32	Persad, Brad**	JMMB Bank (Trinidad and Tobago) Limited	Advising, Brokering and Underwriting
33	Plowden, Charielle**	Guardian Asset Management and Investment Services Limited	Associate
34	Ragbir, Sana	First Citizens Brokerage and Advisory Services Limited	Brokering
35	Rambarran, Ravi	Sagicor Investments Trinidad and Tobago Limited	Underwriting
36	Ramdeen, Leon	Guardian Group Trust Limited	Advising, Brokering and Underwriting
37	Ramlochan, Sean	Guardian Asset Management and Investment Services Limited	Advising
38	Ramsaran, Anrika**	Sheppard Securities Limited	Associate
39	Sawh, Vasudev	JMMB Securities (T&T) Limited	Advising and Brokering
40	Sawh, Vasudev	JMMB Investments (Trinidad and Tobago) Limited	Advising and Brokering
41	Scott, Deyson	Trinidad and Tobago Unit Trust Corporation	Advising
42	Seepersad, Bliss	Guardian Asset Management and Investment Services Limited	Advising and Brokering
43	Seepersad, Shane	First Citizens Investment Services Limited	Brokering
44	Stewart, Samantha**	JMMB Investments (Trinidad and Tobago) Limited	Advising
45	Tittil, Daniel**	JMMB Securities (T&T) Limited	Brokering and Underwriting
46	Tittil, Daniel**	JMMB Investments (Trinidad and Tobago) Limited	Brokering and Underwriting
47	Wilson, Jonathan	Firstline Securities Limited	Advising and Brokering
48	Woo, Brian	First Citizens Bank Limited	Underwriting
49	Zakour, Georgina*	Ansa Merchant Bank Limited	Advising
50	Zakour, Georgina	Sheppard Securities Limited	Associate

* - Persons registered during Fiscal 2021 and whose registrations were also terminated during Fiscal 2021.

** - Persons terminated as a registered representative of one company and registered under a new company during Fiscal 2021.

TABLE A2: INVESTMENT ADVISERS AS AT SEPTEMBER 30, 2021

No.	Name of Investment Adviser
1	Aspire Fund Management Company Limited
2	Burris, Stephen
3	Clewett, Nigel
4	FCL Financial Limited
5	Guardian Life of the Caribbean Limited
6	Mondial (Trinidad) Limited
7	Republic Trustee Services Limited
8	SEAF Caribbean Management LLC
9	SHBL Investments Company Limited
10	Williams, Aldon Philip

TABLE A2.1: INVESTMENT ADVISERS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2021

No.	Name of Investment Adviser
1	Waterloo Capital Advisors Limited*
2	First Citizens Portfolio and Investment Management Services Limited*

* - Companies whose registrations as Investment Advisers expired but who also hold other registrations with the TTSEC.

TABLE A3: REPORTING ISSUERS AS AT SEPTEMBER 30, 2021

No.	Name of Reporting Issuer
1	Add Venture Capital Fund Limited
2	Agostini's Limited
3	Airports Authority of Trinidad and Tobago
4	Angostura Holdings Limited
5	ANSA McAL Limited
6	Ansa Merchant Bank Limited
7	Ansa Money Market Funds
8	BWIA West Indies Airways Limited
9	Capital Markets Elite Group (Trinidad and Tobago) Limited
10	CinemaONE Limited
11	Citibank (Trinidad and Tobago) Limited
12	Citicorp Merchant Bank Limited
13	Development Finance Limited
14	Dynamic Equity Fund II Limited
15	Education Facilities Company Limited
16	Endeavour Holdings Limited
17	Eppley Caribbean Property Fund Limited SCC

No.	Name of Reporting Issuer
18	First Citizens Bank Limited
19	First Citizens Depository Services Limited
20	First Citizens Group Financial Holdings Limited*
21	First Citizens Investment Services Limited
22	FirstCaribbean International Bank Limited
23	Flavorite Foods Limited
24	FNCU Venture Capital Company Limited
25	Furness Trinidad Limited
26	GraceKennedy Limited
27	Guardian Asset Management and Investment Services Limited
28	Guardian Holdings Limited
29	Guardian Media Limited
30	JMMB Bank (T&T) Limited
31	JMMB Group Limited
32	JMMB Life Goal Funds S2
33	L.J. Williams Limited
34	Massy Holdings Limited
35	Mora Ven Holdings Limited
36	Mortgage Participation Fund
37	MPC Caribbean Clean Energy 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	Republic Bank Limited
54	Republic Financial Holdings Limited
55	Republic TT\$ Fixed Income Securities Fund

No.	Name of Reporting Issuer
56	RGM Property Fund*
57	Royal Bank of Canada
58	Royal Skandia Life Assurance Limited
59	Sagicor Financial Company Limited
60	Sagicor Financial Corporation Limited
61	Sagicor Funds Incorporated
62	Samaan Tree Fund (formerly known as Mortgage Participation Fund 2)
63	Savinvest India Asia Fund
64	Scotia Canadian Equity Fund*
65	Scotia Caribbean Income Fund Inc.
66	Scotia Global Equity Fund*
67	Scotia Money Market Fund*
68	Scotia Trinidad and Tobago Fixed Income Fund*
69	Scotia Trinidad and Tobago Growth and Income Fund*
70	Scotia Trinidad and Tobago Short Term Income Fund*
71	Scotia US Dollar Bond Fund*
72	Scotia US Equity Fund*
73	Scotiabank Trinidad and Tobago Fixed Income Fund Inc.
74	Scotiabank Trinidad and Tobago Growth Fund Inc.
75	Scotiabank Trinidad and Tobago Limited
76	St. Christopher Air and Sea Ports Authority
77	St. Kitts Urban Development Corporation Limited
78	Telecommunications Services of Trinidad and Tobago Limited
79	The Home Mortgage Bank
80	The Sports Company of Trinidad and Tobago Limited
81	The West Indian Tobacco Company Limited
82	Tourism & Industrial Development Company of Trinidad & Tobago Limited
83	Trinidad and Tobago Housing Development Corporation
84	Trinidad and Tobago Mortgage Finance Company Limited
85	Trinidad and Tobago NGL Limited
86	Trinidad and Tobago Unit Trust Corporation
87	Trinidad Cement Limited
88	Unilever Caribbean Limited
89	Urban Development Corporation of Trinidad & Tobago Limited
90	UTC (Cayman) SPC Ltd
91	Water & Sewerage Authority

* - Reporting Issuers registered during Fiscal 2021.

TABLE A3.1: REPORTING ISSUERS REMOVED FROM THE TTSEC'S REGISTER DURING FISCAL 2021

No.	Name of Reporting Issuer
1.	Angostura Limited
2.	CIBC Private Client Fund Limited*
3.	RBTT Finance Limited*
4.	Readymix (West Indies) Limited

* - Reporting Issuers approved for de-registration but not formally removed from the TTSEC'S register as at September 30, 2021.

TABLE A4: BROKER-DEALERS AS AT SEPTEMBER 30, 2021

No.	Name of Broker-Dealer	Classes of Business
1	Admiral Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
2	Ansa Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
3	Ansa Securities Limited	Broker-Dealer as Agent
4	Bourse Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
5	Bourse Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
6	Capital Markets Elite Group (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
7	Caribbean Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
8	Citicorp Merchant Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
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, Broker-Dealer as Principal
12	First Citizens Depository Services Limited	Broker-Dealer as Agent
13	First Citizens Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
14	First Citizens Portfolio and Investment Management Services Limited	Broker-Dealer as Principal
15	FirstCaribbean International Bank (Trinidad & Tobago) Limited+	Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter
16	Firstline Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
17	Guardian Asset Management and Investment Services Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
18	Guardian Group Trust Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
19	JMMB Bank (T&T) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter

No.	Name of Broker-Dealer	Classes of Business
20	JMMB Investments (Trinidad and Tobago) Limited**	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
21	JMMB Securities (T&T) Limited**	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
22	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
23	KSBM Asset Management Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
24	Maritime Capital Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
25	Murphy Clarke Financial Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
26	NCB Capital Markets (Barbados) Limited*	Broker-Dealer as Principal
27	NCB Merchant Bank (Trinidad and Tobago) Limited (formerly known as NCB Global Finance Limited)	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
28	RBC Investment Management (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
29	RBC Royal Bank (Trinidad and Tobago) Limited	Broker-Dealer as Agent and Broker-Dealer as Principal
30	Republic Bank Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
31	Republic Wealth Management Limited (formerly known as Republic Securities Limited)	Broker-Dealer as Agent, Broker-Dealer as Principal
32	Sagicor Investments Trinidad & Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
33	Sagicor Life Incorporated	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
34	Scotia Investments (Trinidad and Tobago) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
35	Scotiabank Trinidad and Tobago Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
36	Sheppard Securities Limited	Broker-Dealer as Agent, Broker-Dealer as Principal
37	The Home Mortgage Bank	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
38	Trinidad and Tobago Unit Trust Corporation	Broker-Dealer as Agent, Broker-Dealer as Principal
39	Waterloo Capital Advisors Limited+	Broker-Dealer as Agent
40	West Indies Stockbrokers Limited	Broker-Dealer as Agent, Broker-Dealer as Principal

* - Broker-Dealers registered during Fiscal 2021

** - Broker-Dealers whose authorized 'Classes of Business' were expanded in Fiscal 2021.

+ - Registration expired during Fiscal 2021 but also re-registered during Fiscal 2021.

TABLE A5: SPONSORED BROKER-DEALERS AS AT SEPTEMBER 30, 2021

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

TABLE A6: SPONSORED INVESTMENT ADVISERS WHOSE REGISTRATION EXPIRED DURING FISCAL 2021

No.	Name of Sponsored Investment Advisers	Local Sponsor
1.	Cugliari, Fernando	FirstCaribbean International Bank (Trinidad & Tobago) Limited
2.	Jenkins, Paul	FirstCaribbean International Bank (Trinidad & Tobago) Limited

TABLE A7: SELF-REGULATORY ORGANISATIONS AS AT SEPTEMBER 30, 2021

No.	Name of Self-Regulatory Organisation
1.	The Trinidad and Tobago Central Depository Limited
2.	The Trinidad and Tobago Stock Exchange Limited

TABLE A8: UNDERWRITERS AS AT SEPTEMBER 30, 2021

No.	Name of Underwriter
1.	RBC Merchant Bank (Caribbean) Limited

TABLE A9: EQUITIES REGISTERED BY THE TTSEC DURING FISCAL 2021

Issuer	Description	Type of Allotment	No. of Shares	Price of Share	Value of Shares in TT\$	Registration Date
GraceKennedy Limited	16,789 Ordinary Shares of GraceKennedy Limited pursuant to its Employee Stock Compensation Plan	Employee Stock Compensation Plan	16,789	15,429 @ J \$47.77 per share 1,360 @ J \$62.36 per share	37,723.05*	29 June 2021
GraceKennedy Limited	40,185 Ordinary Shares of GraceKennedy Limited pursuant to its Employee Stock Compensation Plan	Employee Stock Compensation Plan	40,185	24,045 @ J \$47.77 per share 16,140 @ J \$61.72 per share	98,445.88*	22 July 2021
Massy Holdings Limited	626,845 Ordinary Shares of Massy Holdings Limited pursuant to its Performance Share Plan	Employee Stock Compensation Plan	626,845	TT \$62.50 per share	39,177,812.50	17 August 2021
First Citizens Group Financial Holdings Limited	251,353,562 Ordinary Shares of First Citizens Group Financial Holdings Limited	Restructuring	251,353,562	N/A	N/A	23 September 2021
Total			252,037,381		39,313,981.43	

* An exchange rate of J\$1.00 = TT\$0.0459 was used

TABLE A10: FIXED INCOME SECURITIES REGISTERED BY THE TTSEC DURING FISCAL 2021

Issuer	Description	Value	Value in TT\$	Registration Date
Government of Trinidad and Tobago	TT\$115,000,000 0.65% Fixed Rate Bonds due 2021	TT\$115,000,000	115,000,000	22 October 2020
Trinidad and Tobago Mortgage Finance Company Limited	Trinidad and Tobago Mortgage Finance Company Limited TT\$500M Multi-Tranche Senior Secured Fixed Rate Bonds: Tranche 1: TT\$216,880,000 due 2024; Tranche 2: TT\$223,090,000 due 2025 and Tranche 3: Tranche -TT\$50,030,000 due 2026.	TT\$500,000,000	500,000,000	20 November 2020
Guardian Holdings Limited	Guardian Holdings Limited TT\$1.02B 5% Fixed Rate Bond due 2025	TT\$1,020,000,000	1,020,000,000	27 November 2020
Government of Trinidad and Tobago	TT\$1,000,000,000 5.45% Fixed Rate Bonds due 2040	TT\$1,000,000,000	1,000,000,000	1 December 2020
Government of Trinidad and Tobago	TT\$1,200,000,000 6.60% Fixed Rate Bonds due 2045	TT\$1,200,000,000	1,200,000,000	8 December 2020
Government of Trinidad and Tobago	US\$100,000,000 3.75% Fixed Rate Bond due 2024*	US\$100,000,000	677,470,000	21 December 2020
Development Finance Limited	Development Finance Limited up to TT\$150,000,000 Fixed Rate Tax-Exempt Bonds issues in 4 Series: Series A: up to TT\$70M 3.60% due 2027; Series B: up to TT\$70M 4% due 2030; Series C: up to TT\$70M 4.10% due 2031; and Series D: up to \$70M 4.20% due 2032	TT\$150,000,000	150,000,000	26 April 2021
Trinidad and Tobago Mortgage Finance Company Limited	TT\$225,000,000 Commercial Paper Issue	TT\$225,000,000	225,000,000	21 June 2021
Government of Trinidad and Tobago	TT\$1B Dual Tranche Fixed Rate Bonds: Tranche 1: TT\$400,00,000 2.40% Fixed Rate Bond due 2026; Tranche 2: TT\$600,000,000 6.45% Fixed Rate Bond due 2041	TT\$1,000,000,000	1,000,000,000	28 July 2021
National Insurance Property Development Company	TT\$272,353,831 3.30% Fixed Rate Bond due 2027	TT\$272,353,831	272,353,831	5 August 2021
NCB Financial Group Limited	US\$30,600,000 Senior Unsecured 5.56% Fixed Rate Bond due 2023*	US\$30,600,000	207,305,820	30 September 2021
Total			6,367,129,651	

*An exchange rate of US\$1.00 = TT\$6.7747 was used to convert the value of these securities to Trinidad and Tobago Dollars.

TABLE A11: COLLECTIVE INVESTMENT SCHEMES REGISTERED BY THE TTSEC DURING FISCAL 2021

Issuer	Name of Collective Investment Scheme	Registration Date
RGM Property Fund	RGM Property Fund	28 December 2020
Scotia Trinidad and Tobago Short Term Income Fund	Scotia Trinidad and Tobago Short Term Income Fund	21 April 2021
Scotia Trinidad and Tobago Fixed Income Fund	Scotia Trinidad and Tobago Fixed Income Fund	2 June 2021
Scotia Trinidad and Tobago Growth and Income Fund	Scotia Trinidad and Tobago Growth and Income Fund	2 June 2021

TABLE A12: SECURITIZED INSTRUMENTS REGISTERED BY THE TTSEC DURING FISCAL 2021

Issuer	Issue Name	Issue Type	Value in TT\$	Registration Date
First Citizens Bank Limited	First Citizens Bank Limited's Certificates of Participation in Government of the Republic of Trinidad and Tobago TT\$1,000,000,000 5.45% Fixed Rate Bonds due 2040	Securitized Instrument	1,558,625,000	22 January 2021
First Citizens Bank Limited	Certificates of Interest in Tranche 1 & Tranche 2 of Government of Trinidad and Tobago TT\$2B Triple Tranche Fixed Rate Bonds	Securitized Instrument	1,394,250,000	12 April 2021
Ansa Merchant Bank Limited	Ansa Merchant Bank Limited's Certificates of Participation in Government of the Republic of Trinidad and Tobago TT\$1 Billion 4.80% Fixed Rate Bonds due 2036	Securitized Instrument	244,925,093.79	29 April 2021
Total			3,197,800,093.79	

Notes

[illegible]



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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