

LEGAL NOTICE NO. 98

REPUBLIC OF TRINIDAD AND TOBAGO

THE SECURITIES INDUSTRY ACT, 1995

ORDER

MADE BY THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE  
COMMISSION UNDER SECTION 7(1) OF THE SECURITIES INDUSTRY ACT

THE SECURITIES INDUSTRY (DELEGATION) ORDER, 2003

WHEREAS section 7(1) of the Securities Industry Act, 1995 (hereinafter <sup>Preamble</sup> referred to as “the Act”) provides that the Commission may, by Order, delegate any power or function conferred on it by this Act, except the power to make by-laws and to hear appeals, to any self-regulatory organization registered with the Commission under this Act or to any senior officer of the Commission:

And whereas section 5(c) of the Act provides that the functions of the Commission are, among other things, to register, authorize or regulate, in accordance with the Act, self-regulatory organizations, securities companies, brokers, dealers, traders, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities business:

And whereas section 64(2) of the Act provides that a person who proposes to issue securities to the public shall register with the Commission as a reporting issuer and file a registration statement in the prescribed form and within the prescribed time:

And whereas section 64(3) of the Act provides that a reporting issuer shall amend its registration statement annually:

And whereas section 65(1) of the Act provides that subject to section 65(1A), no security shall be offered to the public or listed with any self-regulatory organization unless it is registered with the Commission:

And whereas section 65(2) of the Act provides that any security may be registered with the Commission by filing a registration statement:

Now, therefore, the Commission, in exercise of the powers conferred on it by section 7(1) of the Act, delegates to its General Manager, a senior officer of the Commission, the following functions:

- (a) to approve amendments to registration statements made pursuant to section 64(3) of the Act; and

- (b) to approve registration statements filed pursuant to section 65(1) and (2) of the Act, in respect of a distribution by an issuer—
- (i) of a security that is distributed to holders of its securities as a dividend;
  - (ii) of a right, transferable or otherwise, granted by it to holders of its securities to purchase additional securities of its own issue, and of securities pursuant to the exercise of such a right—
    - (A) if the issuer files with the Commission a notice in the prescribed form that is to be sent to its security holders; and
    - (B) the Commission does not inform the issuer in writing within ten days of the filing that it objects to the offer; or
    - (C) the issuer files with the Commission and sends to its security holders information relating to the securities that is satisfactory to the Commission; and
  - (iii) of securities of its own or an associate's issue to its employees, if—
    - (A) the employees are not induced to purchase the securities by expectation of employment or continued employment with the issuer; and
    - (B) no commission or other remuneration is paid or given in respect of the distribution except for professional services or for services other than the solicitation of employees, performed by an issuer.

Dated this 5th day of June, 2003.

O. NURSE  
*Chairman*