

LEGAL NOTICE No. 137

REPUBLIC OF TRINIDAD AND TOBAGO

THE UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO
ACT, 1981

REGULATIONS

MADE BY THE BOARD WITH THE APPROVAL OF THE CENTRAL BANK UNDER
SECTION 14(1) OF THE UNIT TRUST CORPORATION OF TRINIDAD AND
TOBAGO ACT.

THE UNIT TRUST FIRST UNIT SCHEME REGULATIONS, 1982

Citation

1. These Regulations may be cited as the Unit Trust First Unit Scheme Regulations, 1982.

Interpre-
tation

2. In these Regulations—

“Acceptance Date” means the date after the launch period on which an offer for purchase of units or an application for repurchase of units is accepted by the Trust or its duly authorised agent;

“bid price” means the repurchase price of a unit;

“launch period” means the initial period of two weeks after the commencement of the First Unit Scheme;

“number of units deemed to be in issue” means—

- (i) the number of units held by the public, and
- (ii) the number of units held by the Trust;

“offer price” means the sale price of a unit;

“trading” has the same meaning as in the Securities Industry Act, 1981;

“Stock Exchange” means the Stock Exchange established under the Securities Industry Act, 1981.

No. 37
of 1981

Unit price

3. The initial offer price during the launch period is ten dollars.

Application
for units

4. (1) Applications for units may be made by—

- (a) a person who is not a minor; and
- (b) a body corporate.

(2) An application shall not be made jointly by a minor and another person.

Form I

(3) Applications shall be made in the form set out as Form I in the Schedule and the total number of applicants in each case shall not exceed four.

(4) The payment for the units applied for by an applicant shall be made by him along with the application in cash, cheque, draft, money order or mail transfer.

(5) Unit Certificates are to be sent by post to the address given by the applicant and where two or more persons apply for units the address of the person whose name first appear shall be the address to which the certificate is to be sent.

5. (1) Any person may make arrangements with a duly authorised agent of the Trust to purchase units from the Trust from time to time. Agents

(2) Agents shall receive commissions at a rate of 1.5 per cent of the purchase.

6. (1) On the sale of units the Trust or its duly authorised agent shall issue a receipt to the purchaser. Sale of units

(2) The Trust shall issue to the purchaser a unit certificate representing the units sold to him as soon as possible after the purchase.

(3) The maximum number of units that can be held by a purchaser at any point in time shall be ten thousand.

7. (1) The Trust may at any time during the operation of this scheme repurchase units from unit holders and where a unit holder makes an application for repurchase the Trust shall repurchase the units. Repurchase of units

(2) To effect a repurchase the unit holder must present the unit certificate duly endorsed on the reverse side or a form of renunciation duly signified.

8. Where a repurchase is with respect to only some of the units comprised in the certificate, the Trust shall issue a new certificate for the balance of units held by the unit holder. Part sale

9. The Trust shall only repurchase units during working hours on working days. Days for repurchase

10. (1) The Trust or its duly appointed agent shall acknowledge an application for repurchase of units. Acknowledgement and payment

(2) Payment for the units repurchased by the Trust shall be made in such manner as the Trust may determine.

11. (1) The offer and bid prices after the launch period, shall be as at the respective prices prevailing on the Acceptance Date. Price of units

(2) Price prevailing on any day means the price declared at the end of the previous trading day.

12. In computing the offer price on the Acceptance Date the total value of the Unit Scheme shall be computed as follows—

(a) quoted investments of the Unit Trust valued on the Considerations in computation of offer price

basis of the lowest market dealing offer price as at the close of trading on that day;

- (b) where any investments were not, during the relevant period, traded in or quoted on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value. In arriving at a fair value the Trust will consult with such persons as are approved by the Board;
- (c) where any investments do not have a quotation on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value;
- (d) cash allocated to the Unit Scheme; and
- (e) (i) in the case of deposits, interest accrued on deposits but not yet received;
- (ii) in the case of equity; dividend declared but not yet received;
- (iii) in the case of government securities; interest accrued but not yet received.

Computation
of offer
price

13. The offer price at which a unit shall be sold on the Acceptance Date is found by taking the total value of the Unit Scheme computed in accordance with regulation 12 and dividing that total by the number of units deemed to be in issue as at the close of trading on that day, adding such sum as in the opinion of the Trust is adequate to cover brokerage, commission and other charges in relation to the acquisition of investments by the Trust and management charges and adjusting upwards the resulting price by not more than one per cent of the price so computed or ten cents per unit whichever is the lesser.

Consider-
ations in
computation
of bid price

14. In computing the bid price on the Acceptance Date the total value of the Unit Scheme shall be computed as follows-

- (a) quoted investments of the Unit Trust valued on the basis of the highest market dealing bid prices as at the close of trading on that day;
- (b) where any investments were not, during the relevant period traded in or quoted on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value. In arriving at a fair value the Trust may consult with such persons as are approved by the Board;
- (c) where any investments do not have a quotation on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value;
- (d) cash allocated to the Unit Scheme; and
- (e) (i) in the case of deposits; interest accrued but not yet received;

- (ii) in the case of equity; dividend declared but not yet received;
- (iii) in the case of government securities; interest accrued but not yet received.

15. The bid price at which a unit shall be repurchased from a unit holder on the Acceptance Date is arrived at by taking the total value of the Unit Scheme as at the close of trading on the immediately preceding working day as computed in accordance with regulation 12 and dividing that total by the number of units deemed to be in issue as at the close of trading on that day, and deducting therefrom such sum as in the opinion of the Trust, is adequate to cover management, brokerage, commissions, and other charges in relation to the realisation of investments by the Trust, and adjusting downwards the resulting price by not more than one per cent of the price so computed or ten cents whichever is the lesser.

Computation
of bid price

14

16. Notwithstanding anything to the contrary in Regulations 12 and 14, where the Trust is satisfied that in the interest of the Trust and of the unit holders, it is necessary or expedient to do so, it may vary the offer price or the bid price to such extent as it deems fit.

Varying
the offer
and bid
prices

17. The Trust shall, as early as possible after the close of trading on each day, publish in such manner as it deems fit, the offer price and bid price of units.

Publication
of prices

18. The Trust shall impose an initial charge of five per cent on all units issued to the public and a regular annual charge of one per cent of the market value of the investments held by the Trust.

Initial and
annual charge

19. All securities acquired by the Trust shall be deposited for custody with the Central Bank.

Custody of
securities

20. A unit certificate shall be in the form set out as Form 2 in the Schedule.

Unit certi-
ficates
Form 2
Schedule

21. A unit certificate shall be delivered only against payment for the units represented by the unit certificate either by cash or if by cheque, draft or money order only when the cheque, draft or money order is actually honoured and in the case of a transfer of a unit certificate only against payment of the prescribed transfer fees.

Delivery of
certificate

22. (1) Subject to the approval of the Trust a unit holder is entitled to exchange any or all of his unit certificates for one or more unit certificates as he may require representing the same aggregate number of units.

Exchange of
unit
certificates

(2) Before a unit certificate is exchanged the unit holder shall surrender to the Trust the unit certificate to be exchanged.

23. Where a unit certificate becomes mutilated or defaced the Trust may issue to the unit holder in exchange for and upon surrender

Replacement
of mutilated
certificate

to the Trust of the mutilated or defaced unit certificate, a new certificate representing the same aggregate number of units.

Lost
certificate

24. Where a unit certificate becomes lost, stolen or destroyed the Trust may issue to the unit holder a new unit certificate in replacement thereof but the applicant shall furnish to the Trust satisfactory evidence of the loss, theft or destruction of the original unit certificate and such letter of indemnity as the Trust may require.

Register of
unit holders

25. The register of unit holders shall be kept under the control and supervision of the Trust and shall state—

- (a) the name, address, date of birth and account number of a unit holder;
- (b) the number and purchase price of units held by a unit holder;
- (c) the name and address of any nominee or beneficiary;
- (d) the agent's reference number;
- (e) the serial numbers of unit certificates;
- (f) the date on which the unit holder was entered on the register;
- (g) sufficient reference to identify whether the units were acquired by purchase from the Trust or by transfer or otherwise; and
- (h) the documentation of power of attorney, grant of probate, letters of administration, other legal notices and bank mandate instructions.

Change of
name or
address

26. Any change of name or address on the part of any unit holder shall forthwith be notified in writing to the Trust which shall alter the register and in the case of a change of name shall issue a new unit certificate to the unit holder after recalling the original certificate.

Death or
bankruptcy

27. (1) A person vested with the legal interest in the units represented by a unit certificate in consequence of the death or bankruptcy of the unit holder may apply to the Trust to repurchase the units or to register the transfer of the units to another person.

(2) A person vested with the legal interest in the units represented by a unit certificate in consequence of the death or bankruptcy of a unit holder is not entitled to receive notices of or to attend an Annual General Meeting until he is registered as a unit holder.

Issue of
single
certificate
on death or
bankruptcy

28. The Trust may issue a single unit certificate in respect of units to which any persons may on the death or bankruptcy of a unit holder become jointly entitled but such persons must not exceed four in number.

Personal
Representative

29. Where a unit holder dies the Personal Representatives of the deceased unit holder are the only persons recognised by the Trust as having any right to deal with the unit.

30. (1) The form for the transfer of a unit certificate is as set out as Form 3 of the Schedule. Transfer of unit Form 3 Schedule

(2) Every application for transfer shall be signed by the transferor and the transferor is deemed to remain a unit holder until the name of the transferee is entered on the register.

31. The Trust shall pay an income distribution at least once a year; however two distributions may be made in any given year. Distribution of income

32. (1) Any payment to a unit holder may be paid by cheque posted to the address of the unit holder. Form of payment

(2) A cheque which is not redeemed after a period of twelve years from the date of tender shall be removed from the distribution account and returned to the account of the Trust but nothing contained in this paragraph affects the rights of a unit holder or any person entitled to recover the amount of the payment from the Trust.

33. (1) In the case of death of any one of the joint holders of a unit certificate, the survivors or survivor shall be the only person recognised by the Trust as having any right to deal with the units represented by the certificate. Death and joint holders

(2) Any person becoming entitled to a unit in consequence of the death of the survivors or survivor of joint unit holders upon producing such evidence as to his title as the Trust shall consider sufficient, may be registered as the holder of the unit upon giving to the Trust notice in writing of his desire to this effect.

(3) All the limitations, restrictions and provisions of these Regulations relating to transfers are applicable to any transfer on the death or bankruptcy of the unit holder as if the death or bankruptcy had not occurred and the transfer was a transfer executed by the unit holder.

34. The Trust shall treat the appearance of a person's name on the register as conclusive evidence of ownership of a unit. Evidence of ownership

35. The following are the fees payable to the Trust— Fees

- (a) for the exchange of a unit certificate—five dollars;
- (b) for the replacement of a mutilated or displaced unit certificate—five dollars;
- (c) for the replacement of a lost unit certificate—ten dollars;
- (d) for the registration of a change of address—one dollar; and
- (e) for the transfer of a unit certificate—ten dollars.

SCHEDULE

Form 1



TRINIDAD AND TOBAGO
UNIT TRUST CORPORATION

Registered Office:

APPLICATION FOR UNITS
in the
FIRST UNIT SCHEME

To be completed in Block Capitals

FULL NAME OF APPLICANT

Surname

Other Names

Full Address

Passport Driver's Permit I.D. No.

Date of Birth Resident Non-Resident

FULL NAME OF JOINT HOLDER

Surname

Other Names

Full Address of Joint Holder.

Passport Driver's Permit I.D. No.

Date of Birth Resident Non-Resident

I/We wish to buy Units (Minimum-1 Unit—Maximum-10,000 Units)

Purchase for children under 18 years of age should be registered in the name of an adult, and such accounts should be designated.

NAME OF MINOR

Surname

Other Names

Date of Birth

AGENTS STAMP

Signature of Applicant (1)

Signature of Applicant (2)

Form 2

.....
Certificate No.



TRINIDAD AND TOBAGO
UNIT TRUST CORPORATION

Registered Office:

UNIT CERTIFICATE FOR FIRST UNIT SCHEME

Units

.....
Account No.

The Trinidad and Tobago Unit Trust Corporation certifies that:

Name

Address

(Joint Holder(s) (1)

if any

(2)

(3)

is/are the registered holder(s) in the First Unit Scheme subject to the regulations dated and issued under Section 14(1) of the Unit Trust Corporation of Trinidad and Tobago Act No. 26 of 1981.

Issued this _____ day of _____, 19.....

Authorised Signature

Authorised Signature

FORM OF RENUNCIATION TO BE COMPLETED WHEN DISPOSING OF UNITS TO THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

Insert the total number of units being sold followed by the full names of all unit holders and the current registered office of the first holder.

Number of Units

 I/We -----

acknowledge that I am/we are no longer interested in the units shown above, all of which are represented by the certificate(s) presented for cancellation.

Dated _____ day of _____ 19 _____

(Signature of 1st Unit-holder)

(Signature of 3rd Unit-holder)

(Signature of 2nd Unit-holder)

(Signature of 4th Unit-holder)

When units are held in joint names all holders must sign.

Note: A corporation must complete this form under its common seal or under the hand of an officer or attorney so authorised.

This Renunciation Form relates to this certificate and the additional certificate(s) listed below, all of which must be forwarded to the Trinidad and Tobago Unit Trust Corporation. The corresponding form on such additional certificate(s) can be left blank.

<i>Certificate Number</i>	<i>No. of Units</i>	<i>Certificate Number</i>	<i>No. of Units</i>	<i>Certificate Number</i>	<i>No. of Units</i>
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----

1. If this certificate is for a greater number of units than is being sold or transferred a new certificate will be issued in due course.
2. When transferring units to another person the form above should not be used. A Unit Transfer form should be completed and sent to this office with this certificate.
3. All notices, correspondence (including intimations of change of address) and documents requiring to be registered in respect of this holding should be sent direct to the Trinidad and Tobago Unit Trust Corporation.
4. Copies of the Regulations can be inspected by any certificate holder at the Head Office of the Trinidad and Tobago Unit Trust Corporation during usual business hours and the Trust will supply such holder with copies of such Regulations on request.

Form 3



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

UNIT TRANSFER FORM

I/We ID. No.

Please Print Full Name

of

Full Address

Joint Holders (1) ID. No.

(2) ID. No.

(3) ID. No.

Registered Holder(s) of Certificate(s) Number(s)

for Units

do hereby transfer Units in the First Unit Scheme out of the aforesaid name(s) to

..... ID. No.

Print Full Name(s) of Person(s) to whom Units are being Transferred

----- Full Address ----- Date -----

Transferor(s) (1) ----- (3) -----

Signature(s) (2) ----- (4) -----

----- DETACH HERE -----

TRANSFEROR'S RECEIPT

Date -----

This is to certify receipt of Certificate(s) No(s).

[Empty box for Certificate No(s)]

[Empty box for Certificate No(s)]

in the name of -----

Address -----

for transfer of [Empty box] Units in the First Unit Scheme to the name of

----- ID. No. [Empty box]

*Trinidad and Tobago
Unit Trust Corporation*

Made this 26th day of November, 1982.

J. HUNT
*Chairman of the Trinidad
and Tobago Unit Trust Corporation*

Approved by the Central Bank this 26th day of November, 1982

V. E. BRUCE
*Governor,
Central Bank of Trinidad and Tobago*

LEGAL NOTICE No. 138

REPUBLIC OF TRINIDAD AND TOBAGO

THE CUSTOMS ORDINANCE, CH. 32. No. 2

REGULATIONS

MADE BY THE PRESIDENT UNDER SECTION 254 OF THE CUSTOMS
ORDINANCE

THE CUSTOMS (AMENDMENT) REGULATIONS, 1982

1. These Regulations may be cited as the Customs (Amendment) Regulations, 1982. Citation

2. Regulation 202 of the Customs Regulations, is repealed and replaced as follows:— Customs
Regulations
amended

"Rates of
pay for
extra
Guards

202. Extra Guards employed at any time on duties other than those normally performed by ordinary guards or during official hours on any duty whatsoever shall be paid at the following rates for the periods shown or any part thereof—

<i>Weekdays</i>		\$
From 6.00 a.m. to noon	... ..	63.90
From noon to 6.00 p.m.	... ..	63.90
From 6.00 a.m. to 6.00 p.m.	... ..	127.80
From 6.00 p.m. to midnight	... ..	95.85
From 6.00 p.m. to 6.00 a.m.	... ..	191.70

<i>Saturdays, Sundays and Public Holidays</i>		\$
From midnight (Friday/Saturday) to 6.00 a.m. (Saturday)	... ..	127.80
From 6.00 a.m. to noon	... ..	95.85
From noon to 6.00 p.m.	... ..	95.85
From 6.00 a.m. to 6.00 p.m.	... ..	191.70
From 6.00 p.m. to midnight	... ..	127.80
From midnight (Saturday/Sunday) to 6.00 a.m. (Sunday)	... ..	127.80
From midnight (Sunday/Monday) to 6.00 a.m. (Monday)	... ..	127.80
From 6.00 p.m. (Saturday) to 6.00 a.m. (Sunday)	... ..	255.60
From 6.00 p.m. (Sunday) to 6.00 a.m. (Monday)	... ..	255.60".

Made this 26th day of November, 1982.

K. BOSWELL INNISS
Secretary to Cabinet