

LEGAL NOTICE NO. 145

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 SECOND UNIT SCHEME REGULATIONS,
1989

1. These Regulations may be cited as the Unit Trust Second Unit Scheme Regulations, 1989.

2. In these Regulations "Trust" means the Trinidad and Tobago Unit Trust Corporation.

3. (1) Applications for units may be made by—
(a) a person who is not a minor; and
(b) a body corporate.

(2) A joint application may be made by two or more persons, none of whom shall be a minor.

(3) An application may be made by a person who is not a minor, for units on behalf of a minor.

(4) Application 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 five, and the Trust may vary the structure of the form as it deems necessary.

(5) 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.

(6) 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 appears shall be the address to which the certificate is to be sent.

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

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

Sale of units

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

(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) A unit certificate will be issued only in respect of the initial purchase by the applicant.

(4) The maximum number of units that can be held by a purchaser at any point in time shall be fifty thousand or such limit as the Board may decide.

Repurchase of units

6. (1) The Trust may at any time during the operation of this scheme repurchase units from unitholders and where a unitholder makes an application for repurchase the Trust shall repurchase the units.

(2) To effect a repurchase the unitholder must present the certificate, and/or quarterly statements issued by the Trust and complete a renunciation form duly signed.

Part sale

7. Where a repurchase is with respect to only some of the units comprised in the certificate/statement, the Trust shall evidence the reduction in holdings in the subsequent quarterly statement.

Days for repurchase

8. The Trust shall only repurchase units during working hours on working days.

Acknowledgement and payment

9. (1) The Trust or its duly appointed agents shall acknowledge an application for repurchase of units.

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

Price of units

10. The price at which units shall be sold and repurchased by the Trust shall be twenty dollars.

Quoted yield

11. The Trust shall calculate an estimated yield of the Second Unit Scheme after taking into consideration the expenses of the Scheme and Scheme Reserves established by the Board.

Publication

12. The Trust shall publish the price, yield and any other information which the Trust deems relevant for the trading of units issued within the Second Unit Scheme.

Reserve fund

13. The Trust shall establish such reserve out of income as the Board may determine from time to time.

- | | |
|--|---|
| <p>14. The Trust shall impose a regular annual charge not exceeding two per cent of the face value of the investments held in the Second Unit Scheme.</p> | <p>Annual charge</p> |
| <p>15. Securities acquired by the Trust shall be deposited for custody with the Central Bank.</p> | <p>Custody of securities</p> |
| <p>16. A unit certificate shall be in the form set out as Form 2 in the Schedule, and the Trust may vary the structure of the form as it deems necessary.</p> | <p>Unit certificate Form 2 Schedule</p> |
| <p>17. 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.</p> | <p>Delivery of certificate</p> |
| <p>18. Where a unit certificate becomes mutilated or defaced the Trust may issue to the unitholder in exchange for and upon surrender to the Trust of the mutilated or defaced unit certificate, a new certificate representing the same aggregate number of units.</p> | <p>Replacement of mutilated certificate</p> |
| <p>19. Where a unit certificate becomes lost, stolen or destroyed the Trust may issue to the unitholder a new certificate in replacement thereof, but the applicant shall furnish to the Trust satisfactory evidence of loss, theft or destruction of the original unit certificate and such letter of indemnity as the Trust may require.</p> | <p>Lost certificate</p> |
| <p>20. The register of unitholders shall be kept under the control and supervision of the Trust and shall contain—</p> | <p>Register of unitholders</p> |
| <ul style="list-style-type: none"> (a) the name, address, date of birth and account number of a unitholder; (b) the number and purchase price of units held by a unitholder; (c) the name and address of any nominee or beneficiary; (d) the agents' reference number; (e) the serial numbers of unit certificates; (f) the date on which the unitholder 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

21. Any change of name or address on the part of any unitholder 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 unitholder after recalling the original certificate.

Death or
bankruptcy

22. (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 unitholder may apply to the Trust to purchase 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 unitholder is not entitled to receive notices of or to attend an Annual General Meeting until he is registered as a unitholder.

Issue of
single
certificate
on death or
bankruptcy

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

Personal
representa-
tives

24. Where a unitholder dies the personal representatives of the deceased unitholder are the only persons recognised by the Trust as having any right to deal with the unit.

Transfer of
unit
certificate
Form 3
Schedule
Distribution
of income

25. (1) The form for the transfer of a unit certificate is as set out in Form 3 of the Schedule, and the Trust may vary the structure of the form as it deems necessary.

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

Distribution
of income

26. The Trust shall declare an income distribution not less than once a year, and not more than four times in any given year.

Distribution
of credits

27. The Trust shall on distribution dates credit the accounts of unitholders with their distribution entitlement, and calculate the number of units to be allocated to the account by dividing the said distribution by the unit price of twenty dollars.

Issue of
statements

28. The Trust shall as soon as possible after the distribution date furnish unitholders with a statement of their unitholdings with appropriate details of the unitholders' earnings in respect of the said distribution and the allocation of units to his account.

Death of
joint holder

29. (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.

(2) Any person becoming entitled to a unit in consequence of the death of the survivors or survivor of joint unitholders 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 unitholder as if the death or bankruptcy had not occurred and the transfer was a transfer executed by the unitholder.

30. 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

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

- (a) exchange of a unit certificate—ten dollars;
- (b) replacement of a mutilated or defaced unit certificate—ten dollars;
- (c) replacement of a lost unit certificate—ten dollars;
- (d) transfer of a unit certificate—ten dollars.

SCHEDULE

Form 1

APPLICATION FOR UNITS

SECOND UNIT SCHEME

(To be completed in Block Capitals)

Surname (Mr./Mrs./Miss).....

First Name.....

Address.....

.....

I.D./Passport/Driver's Permit No.

Date of Birth..... B.I.R. No.

Telephone No. (Home)..... (Business).....

Resident Non-Resident

I wish to invest \$..... in the Second Unit Scheme—Money Market Fund.

Signature..... Date.....

(See reverse side if units are to be held jointly or are being purchased for minors).

JOINT/MINORS/BENEFICIARIES

(To be completed in Block Capitals)

Name of Joint/Minor (1).....

Address.....

Date of Birth.....

I.D./Pass/D.P. No.

Name of Joint/Minor (2).....

Address.....

Date of Birth.....

I.D./Pass/D.P. No.

Name of Joint/Minor (3).....

Address.....

Date of Birth.....

I.D./Pass/D.P. No.

Name of Joint/Minor (4).....

Address.....

Date of Birth.....

I.D./Pass/D.P. No.

Signature of Joint Holders

(1) B.I.R. No.

(2) B.I.R. No.

(3) B.I.R. No.

(4) B.I.R. No.

(all cheques must be made payable to Trinidad and Tobago Unit Trust Corporation).

Form 2

UNIT CERTIFICATE FOR SECOND UNIT SCHEME

Rec. No.

Certificate No.

SECOND UNIT SCHEME

.....1989

THIS CERTIFIES THAT.....of

.....

deposited TT\$.....in the equivalent of.....units
in the Second Unit Scheme of the Trinidad and Tobago Unit Trust Corporation.

Signature.....

Signature.....

