

**UNIT TRUST CORPORATION OF TRINIDAD
AND TOBAGO ACT**

CHAPTER 83:03

Act

26 of 1981

Amended by

4 of 1984

5 of 1995

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Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-22	..
23-80	..
81-118	..

UNOFFICIAL VERSION

L.R.O.

UPDATED TO DECEMBER 31ST 2015

Index of Subsidiary Legislation

	<i>Page</i>
Unit Trust Regulations (LN 136/1982) 	31
Unit Trust First Unit Scheme Regulations (LN 137/1982)	42
Unit Trust Second Unit Scheme Regulations (LN 145/1989) 	59
Unit Trust Corporation Third Unit Scheme Regulations (LN 267/2014) 	72
Unit Trust Corporation Fourth Unit Scheme Regulations (LN 194/2015) 	82

CHAPTER 83:03

**UNIT TRUST CORPORATION OF TRINIDAD
AND TOBAGO ACT**

ARRANGEMENT OF SECTIONS

SECTION

PART I

SHORT TITLE AND INTERPRETATION

1. Short title.
2. Interpretation.

PART II

ESTABLISHMENT AND MANAGEMENT OF UNIT TRUST

3. Establishment of Unit Trust.
4. Registered office and other places of business.
5. Custody and use of seal.
6. Management of Trust.
7. Board of Directors.
8. Investment and other committees.
9. Disqualification of Directors.
10. Chairman and Executive Director.
11. Other Directors.
12. Meetings of Board.

PART III

ESTABLISHMENT OF UNIT SCHEMES

13. Establishment of unit schemes and selling and purchasing of units, etc.
- 13A. Trusts to be construed.
14. Regulations for unit schemes.

ARRANGEMENT OF SECTIONS—*Continued*

SECTION

15. Borrowing by Trust.
16. Units held on behalf of minors.

PART IV

CAPITAL AND INCOME OF UNIT TRUST

17. Initial capital of Unit Trust.
18. Maintenance of register of contributing institutions.
19. Issue of contribution certificates, and refund of contributions.
20. Transfer of contribution certificates.
21. Capital of the Trust.
22. Income of the Trust.
23. Allocation of income in respect of first unit scheme.
24. Allocation of interest and other expenses.
25. Distribution of income.
26. Reserve funds.
27. Special contribution by Central Bank.
28. Grants, donations, etc., to Trust.
29. Preparation of Balance Sheet, etc., of Trust.
30. Audit.
31. Publication of annual accounts and Annual General Meeting.
32. Provision of information.
33. Power of Central Bank to give instructions.
34. Staff of Trust.

PART V

INCOME TAX AND OTHER TAXES

35. Exemption of Trust from income tax and other taxes.
36. Exemption of certain unitholders and contributing institutions.
37. Exemption from estate duty.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

SECTION

PART VI

WINDING UP OF TRUST

- 38. Appointment of liquidator.
- 39. Powers of liquidator.

PART VII

MISCELLANEOUS

- 40. Declaration of secrecy.
- 41. Exemption from liability and indemnity of Directors.
- 42. Delegation of powers.
- 43. Nomination by unitholders.
- 44. Repayment of contribution in case of winding up of contributing institution.
- 45. Regulations.
Laying of Regulations in Parliament.

SCHEDULE.

CHAPTER 83:03

**UNIT TRUST CORPORATION OF TRINIDAD
AND TOBAGO ACT**

26 of 1981. **An Act to provide for the establishment of a Unit Trust Corporation, to define the powers and duties thereof, and for matters incidental thereto.**

Commencement. [1ST FEBRUARY 1982]
18/1982.

PART I

SHORT TITLE AND INTERPRETATION

Short title. **1.** This Act may be cited as the Unit Trust Corporation of Trinidad and Tobago Act.

Interpretation. **2.** In this Act—
[9 of 1997
2 of 2015]. “Board”, “Chairman”, “Executive Director” and “Director”, mean the Board of Directors, the Chairman, the Executive Director and a Director respectively appointed under section 7;

“business of a trust company” means the business of managing trust funds, performing the duties of trustee, executor, administrator and attorney, and the administration of pension fund plans;

Ch. 79:02. “Central Bank” means the Central Bank established by the Central Bank Act;

*Ch. 79:01. “commercial bank” means any domestic or foreign company licensed under the Banking Act, to carry on the business of banking;

“contribution certificate” means a certificate issued to a contributing institution under section 19;

“contributing institution” means any of the institutions mentioned in section 17, and includes all institution to which a contribution certificate has been transferred in accordance with section 20;

*This Act was repealed by Act No. 18 of 1993.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

- “credit card business” means the business of issuing payment, credit or charge cards and, in co-operation with other financial institutions, operating a payment, credit or charge card plan;
- “financial institution” means a financial institution licensed under the Financial Institutions (Non-Banking) Act; *Ch. 83:01.
- “insurance business” shall have the same meaning attributed to that expression in section 3 of the Insurance Act, except that it shall not include life insurance business; Ch. 84:01.
- “insurance company” means a company registered to carry on insurance business under the Insurance Act, or any other Act for the time being in force, except that it shall not include a life insurance company;
- “life insurance business” shall have the same meaning attributed to that expression in the First Schedule to the Insurance Act;
- “life insurance company” means a company registered to carry on life insurance business under the Insurance Act, or any other Act for the time being in force;
- “merchant banking business” means the business of floating and underwriting of stocks, shares and bonds, loan syndication, dealing in gold, providing consultancy, investment, management and corporate advisory services, acceptance credit business, project development, lease financing, foreign exchange dealing and interbank financing, but not the collection of funds in the form of deposits, shares, loans, premiums and the investment of such funds and loans, shares and other securities, or banking business within the meaning of section 4(2) of the Financial Institutions Act; Ch. 79:09.
- “Minister” means the Minister to whom responsibility for the subject of finance has been assigned;
- “National Insurance Board” means the Board of Management established under the National Insurance Act; Ch. 32:01.
- “prescribed” means prescribed by Regulations made under this Act;
- “security” has the meaning assigned to it under the Securities Act; Ch. 83:02.

*This Act was repealed by Act No. 18 of 1993.

“trust” means the Unit Trust established under section 3;
“unit” means a unit issued under a unit scheme;
“unit capital” means the aggregate of the face value of units sold under a unit scheme and not repurchased by the Trust;
“unit certificate” means a certificate issued under this Act to the purchaser of one or more units;
“unitholder” means a person recognised by the Trust as the holder for the time being of a unit certificate;
“unit scheme” means a scheme established under this Act.

PART II

ESTABLISHMENT AND MANAGEMENT OF UNIT TRUST

Establishment
of Unit Trust.

3. (1) Notwithstanding any other law for the time being in force, there is hereby established a Unit Trust to be called the Trinidad and Tobago Unit Trust Corporation.

(2) The Unit Trust hereby established shall be a body corporate, and shall have a common seal.

Registered
office and other
places of
business.

4. (1) The Trust shall have its head office in the City of Port-of-Spain.

(2) The Trust may establish branches and agencies and appoint agents and correspondents in Trinidad and Tobago and elsewhere.

(3) The establishment of branches and agencies shall be notified by publication in the *Gazette*.

Custody and use
of seal.

5. (1) The seal of the Unit Trust shall be kept in the custody of the Chairman or the Executive Director, and shall be authenticated by the Chairman or Executive Director and one other director authorised by the Board to act in that behalf.

(2) All documents other than those required by law to be under seal made by, and all decisions, of the Board, may be signed under the hand of the Chairman, or the Executive Director.

6. (1) The superintendence, direction and management of the affairs and business of the Trust shall vest in the Board who may perform all functions on behalf of the Trust as are authorised by this Act and do all things incidental to the performance of such functions.

Management of Trust.

(2) The Board shall, in the discharge of its functions, act on principles of sound business practice, regard being had to the interests of the unitholders.

7. (1) The Board shall consist of—

Board of Directors.

- (a) a Chairman appointed by instrument in writing by the President upon the recommendation of the Central Bank;
- (b) an Executive Director appointed by the Board in consultation with the Central Bank;
- (c) a person appointed by the Central Bank;
- (d) a person appointed by the Minister;
- (e) a person appointed by the National Insurance Board;
- (f) subject to subsection (3), four persons of whom two shall be appointed by the group of institutions referred to in section 17(2)(b) and two by the group of institutions referred to in section 17(2)(d) provided that not less than three of such persons shall have special knowledge of or experience in commerce, industry, labour, banking, finance or investment.

(2) The Board may appoint additional persons to be directors but so that the total does not exceed twelve in number.

(3) Upon the commencement of this Act, that is to say 1st February 1982, the Central Bank shall appoint four Directors in lieu of the Directors mentioned in subsection (1)(f) who shall hold office for a period of twelve months from the date of their nomination or until directors are appointed under the said subsection whichever is earlier.

(4) Subject to subsection (3), a Director appointed under subsection (1)(c), (d), (e) or (f) shall hold office for four years or until a successor has been appointed, whichever is earlier.

(5) Where a vacancy occurs on the Board for whatever cause, such vacancy shall be filled in accordance with this section, but a person appointed to fill the unexpired term of office of a member shall hold office only for such unexpired term unless reappointed in accordance with this section.

(5A) A Director appointed under subsection (2) shall hold office for one (1) year from the date of his appointment.

(6) A Director shall be eligible for reappointment.

*(7) The appointment of any person as Chairman, Executive Director or Director shall be notified by publication in the *Gazette*.

Investment
and other
committees.

8. (1) The Board shall appoint an Investment Committee comprising—

- (a) the Chairman who shall be Chairman of the Investment Committee;
- (b) the Executive Director;
- (c) no less than two and no more than three other Directors.

(2) The Investment Committee shall, subject to section 6(1), advise the Board of any of the matters set out in section 13, advise on the investment policy of the Board, and perform such other functions as may be delegated by the Board.

(3) The Board may constitute such other committees consisting wholly of Directors or wholly of other persons, or partly of “such” Directors and partly of other persons as it thinks fit, and for such purposes as it may decide.

*See LNs 169, 170 and 171/1994.

(4) Members of committees other than the Investment Committee may be paid such fees and allowances as may be fixed by the Board after consultation with the Central Bank.

9. (1) A person shall not be eligible to be appointed as a Director under this Act or to hold such office if he—

Disqualification
of Directors.
[9 of 1997].

- (a) is a Member of Parliament or of the Tobago House of Assembly or any Municipal Corporation or County Council;
- (b) is, except in the case of the Chairman or the Executive Director, an officer or other employee of the Trust;
- (c) is or has at any time been adjudicated an insolvent, or has suspended payment to or has compounded with his creditors;
- (d) has been declared to be of unsound mind by a competent authority;
- (e) has been convicted of an offence and sentenced to a term of imprisonment;
- (f) has been convicted of an offence involving dishonesty.

(2) Where a Director—

- (a) becomes disqualified under subsection (1); or
- (b) is absent without leave of the Board for more than three consecutive meetings thereof,

he shall cease to be a Director.

(3) Where a Director is a director, officer or other employee of any financial institution, commercial bank, or an insurance company or has any interest as a shareholder in a financial institution, commercial bank or insurance company, such Director shall disclose the nature of his interest and that of the institution with which he is associated, as the case may be, at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(3A) Where there is a disclosure under subsection (3), that disclosure shall be recorded in the minutes of the meeting and the Director making the disclosure shall not be present at or take part in the deliberations at any meeting when the matter is being discussed by the Board or any committee of the Board.

*(4) The termination of office of any person as a Director whether under this subsection, or by reason of death, resignation, effluxion of time or for any other reason shall be published by notice in the *Gazette*.

Chairman and
Executive
Director.

10. (1) Subject to the provisions of section 9 the Chairman and the Executive Director shall hold office for five years or such shorter term as the Minister in consultation with the Central Bank may specify.

(2) The Chairman and Executive Director shall receive such salary, fees and allowances from the Trust and be governed by such terms and conditions of service as the Board may in consultation with the Central Bank determine, and shall perform such functions as the Board may from time to time entrust or delegate to them.

(3) If the Chairman or the Executive Director is by infirmity or otherwise rendered incapable of carrying out his duties or is absent on leave or otherwise in circumstances not involving the vacation of his appointment, in the case of the Chairman the Board in consultation with the Central Bank may appoint another director to set in his place, and in the case of the Executive Director, the Board may appoint any other person to act in his place, until the officers mentioned above resume their duties.

Other Directors.

11. Directors other than the Chairman and the Executive Director shall be paid such fees and allowances for attending the meetings of the Board or of any of its Committees and for attending to any other work of the Trust, as may be determined by the Board in consultation with the Central Bank.

*See LN 168/1994.

12. (1) The Board shall meet not less than six times a year and at least once every two months and shall observe such rules of procedure in the transaction of business at its meetings as may be made by the Board. Meetings of Board.

(2) Six Directors shall constitute a quorum, but only if included among the six Directors is either the appointee of the Central Bank, or of the Minister, or of the National Insurance Board.

(3) The Chairman shall preside at all meetings of the Board.

(4) In the event of his inability to attend any meeting of the Board, the Chairman may nominate another Director to preside in his stead, or in the event that such nominated Director is himself unable to attend, or that no such nomination has been made, then any other director present at the meeting and elected from among those present shall preside.

(5) All questions to be determined by the Board shall be decided by a majority of votes of the directors present and voting, and in the event of equality of votes the Chairman or in his absence the person presiding shall have a second or casting vote.

PART III

ESTABLISHMENT OF UNIT SCHEMES

13. (1) The Board shall establish a unit scheme (hereinafter referred to as “the First Unit Scheme”) and may establish other unit schemes under this Act generally for the purpose of providing facilities for participation by members of the public in the income, profits, and gains that may be derived from the acquisition, holding, management or disposal of securities or any other property whatever, and may in particular carry on and transact any of the following kinds of business: Establishment of unit schemes and selling and purchasing of units, etc. [9 of 1997 2 of 2015].

- (a) investing in, acquiring, holding, or disposing of securities, and exercising and enforcing all powers and rights incidental thereto;

- (b) selling, purchasing and repurchasing of units;
- (c) keeping money on deposit with commercial banks or with such other institution as the Board may determine;
- (d) formulating in relation to any unit scheme plan or plans under which a person may acquire an interest in units;
- (e) generally doing all such things as may promote the acquisition, holding and sale of securities or units, or as may be incidental to or consequential upon the discharge of its functions under this Act.

(1A) Subject to subsection (1B), the Board may carry on and transact any of the following kinds of business:

- (a) merchant banking business;
- (b) business of a trust company;
- (c) credit card business;
- (d) the business of providing financial services in respect of future and contingent liabilities relating to foreign exchange and commodities;
- (e) any or all of the above businesses in any country including Trinidad and Tobago, by the establishment of branches, agencies, subsidiary companies or by investing in associated or other companies as the Board may consider appropriate;
- (f) generally doing all such things as may be incidental to or consequential upon the discharge of its functions under this subsection.

(1B) In the exercise of its powers under subsection (1A), the Board shall not utilise any funds held for the purpose of a unit trust scheme.

(1C) In carrying out any business referred to in subsection (1A), the Board may charge such sums as it considers appropriate.

(2) The Trust may purchase, acquire or lease real property where the Board considers it necessary or expedient for the provision or future provision of business premises for the

Trust, its branches or agencies, and may dispose of such property when the same is no longer required for such purpose, but the Trust shall not trade in real property.

(3) In investing in securities for any of its unit schemes, the Board shall not purchase a security of an issuer if—

- (a) immediately after that purchase more than ten per cent of the net assets of the unit scheme taken at market value at the time of purchase will be invested in securities of the issuer; or
- (b) immediately after that purchase the unit scheme holds securities representing more than ten per cent of the votes attaching to the outstanding voting securities of the issuer,

and the investments of all unit schemes established by the Board shall not include, at any time, more than ten per cent of the securities issued by any company or other corporation.

(3A) Section 3 does not apply to debt securities issued or fully guaranteed by the Government of the Republic of Trinidad and Tobago, or those having maturity dates of less than one year.

(4) Where in the pursuit of any of the objectives set out in subsection (1), the Trust enters into an agreement with any other organisation or company, such agreement may provide for the appointment by the Board of one of its directors to the governing body of such organisation or company.

(5) Any Director appointed in accordance with subsection (4) shall hold that appointment during the pleasure of the Board, and so long as he remains a Director of the Board.

13A. All funds held by the Unit Trust Corporation on behalf of unitholders under any unit trust scheme shall be construed as being held on trust for the unitholders of the scheme and shall be kept in an account separate and apart from all other funds of the Unit Trust Corporation, which account shall be audited in accordance with the provisions of section 30.

Trusts to be construed.
[9 of 1997].

14. (1) In respect of any unit scheme the Board may, with the approval of the Central Bank, make Regulations for—

Regulations for unit scheme.
[2 of 2015].

- (a) the issue of units and the face value of each unit;

- (b) the form and manner in which an application may be made for the purchase of a unit from the Trust and the manner in which payment may be made therefor;
 - (c) the maximum number of units that may be purchased by any one person or category of persons;
 - (d) the issue of unit certificates and the form and manner in which such certificates may be issued;
 - (e) the issue of a duplicate of any unit certificate in the event of loss or destruction of the original and the fee payable on such issue;
 - (f) the procedure for determining the value at which the units may be sold or purchased from time to time by the Trust;
 - (g) the recognition of persons as unitholders;
 - (h) the application for and the holding of or dealing with units by any parent or guardian on behalf of a minor;
 - (i) the persons to whom, the time at which, and the manner in which any payments in respect of a unit shall be made by the Trust;
 - (j) the preparation and maintenance of a register of unitholders;
 - (k) the conditions subject to which a unitholder may transfer the unit;
 - (l) any other matter which the Board may consider to be necessary or proper for the effective implementation of the particular unit scheme.
- (2) Subject to section 6(2), the Board may—
- (a) from time to time, add to, or otherwise amend the terms and conditions of any unit scheme as it sees fit; and
 - (b) close, reopen, amend, suspend or cease to sell units in or otherwise wind up a unit scheme.
- (3) The particulars of every unit scheme established, varied or otherwise amended shall be published in the *Gazette*.

(4) Where a unitholder desires to dispose of his units by sale, he shall sell such units only to the Trust and the Trust shall purchase the units in accordance with Regulations which provide for the determination of the value of units, except where the Board establishes a close-end fund which is listed on an organised and regulated financial market.

15. (1) Subject to section 6(2) and to this section the Trust may borrow money from any authority, organisation or person against such security and on such terms and conditions as may be agreed upon between the Board and such authority, organisation or person as may be necessary for the sole purpose of redeeming its units. Borrowing by Trust. [2 of 2015].

(2) The Trust may borrow money from the Central Bank on the following conditions:

- (a) such sums of money shall be repayable on demand or on the expiry of a fixed period not exceeding one hundred and eighty days from the date of borrowing and shall be secured against stocks, funds and securities vested in the Trust; or
- (b) such sums of money shall be repayable on demand or within eighteen months from the date of borrowing against the security of bonds which the Trust may issue; or
- (c) in the case of a unit scheme other than the first unit scheme on such terms and conditions as may be specified by the Central Bank.

(3) Bonds issued under subsection (2)(b) shall be guaranteed by the Government as to the repayment of principal and the payment of interest at such rate as may be agreed upon by the Government at the time of issue.

(4) The Board may borrow from the Government on such terms and conditions as may be agreed between the Board and the Government.

16. Where the payment of any sum of money becomes due on or in respect of any unit held on behalf of a minor, such payment shall, subject to the terms and conditions of the unit scheme, be made to the parent or guardian as the case may be who holds the said unit. Units held on behalf of minors.

PART IV

CAPITAL AND INCOME OF UNIT TRUST

Initial capital of
Unit Trust.

17. (1) The initial Capital of the Trust shall be five million dollars divided into such sums as may be prescribed under section 45(1)(b) as the face values of contribution certificates.

(2) Such capital shall be contributed by—

- (a) the Central Bank;
- (b) the life insurance companies;
- (c) the National Insurance Board; and
- (d) commercial banks and financial institutions,

in such proportions as may be agreed upon in writing between the Trust and the respective institutions named above.

(3) If the aggregate of the contributions made by the institutions referred to in subsection (2)(d) exceeds one million dollars, the Trust shall refund the excess amount to such institutions, so, however, that the amount to be refunded to each such institution bears, as far as possible, the same proportion to the contribution made by it as the excess amount bears to the aggregate of the contributions and where the aggregate of the contributions is less than one million dollars the Central Bank shall contribute the deficiency.

(4) If at any time the Board is of the opinion that the amount of the initial capital is in excess of the requirements of the Trust, it may refund the whole or any part of such capital to the contributing institutions, and in making any such refund, the Board shall ensure that the amount refunded to each contributing institution bears, as far as possible, the same proportion to the contribution made by it as the excess amount bears to the aggregate of the contributions.

Maintenance of
register of
contributing
institutions.

18. The Board shall maintain a register containing the names of the contributing institutions, the amount contributed or deemed to have been contributed by each such institution and such other particulars as may be prescribed.

Issue of
contribution
certificates, and
refund of
contributions.

19. (1) As soon as may be after a contribution has been made by any contributing institution, the Board shall issue to such institution a contribution certificate or certificates in such form and containing such particulars as may be prescribed.

(2) Where the whole or any part of a contribution has been refunded to a contributing institution, that institution shall, as soon as may be after the refund has been made, forward the contribution certificate or certificates to the Board for cancellation or amendment as the case may be and the Board shall cancel or amend the certificate or certificates accordingly, and shall cause the particulars of such cancellation or amendment to be entered in the register.

20. (1) A contributing institution referred to in section 17(2)(b) or (d) may transfer a contribution certificate to another institution referred to in the respective paragraph, and thereupon such other institution shall be deemed to be a contributing institution for the purposes of this Act.

Transfer of contribution certificates.

(2) Where a transfer of a contribution certificate has been effected under this section, the Board shall recall the certificate and amend it accordingly, and shall cause the particulars of such transfer to be entered in the register of contributing institutions.

(3) Save as provided in subsection (1) a contribution certificate shall not be transferable.

21. (1) The capital of the Trust in relation to the first unit scheme shall consist of—

Capital of the Trust.

- (a) the initial capital;
- (b) the unit capital of the said scheme;
- (c) any reserves created in respect of that scheme;
- (d) any amount borrowed for the purposes of that scheme;
- (e) any amounts received for the purposes of that scheme by way of gifts, grants, donations or other benefactions from whatever source and treated by the Board as capital of that scheme;
- (f) any other capital allocated to that scheme by the Board.

(2) The capital of the Trust in relation to any subsequent unit scheme shall consist of—

- (a) the unit capital of that scheme;

- (b) any reserves created in respect of that scheme;
- (c) any amount borrowed for the purposes of that scheme;
- (d) any amount received for the purposes of that scheme by way of gifts, grants, donations or other benefactions from whatever source and treated by the Board as capital allocated to that scheme by the Board.

(3) The capital in respect of each unit scheme shall be held separately, and all capital so held shall be applied solely for the purposes of the unit scheme in respect of which it is held.

Income of the Trust.

22. (1) In relation to the first unit scheme the income of the Trust shall consist of—

- (a) the income arising out of the capital referred to in section 21(1);
- (b) any gifts, grants, donations or other benefactions treated by the Board as income of that scheme; and
- (c) any other income allocated to that scheme by the Board.

(2) In relation to any subsequent unit scheme the income of that unit scheme shall consist of—

- (a) the income arising out of the capital referred to in section 21(2);
- (b) any gifts, grants, donations or other benefactions treated by the Board as income of that scheme;
- (c) any other income allocated to that scheme by the Board.

Allocation of income in respect of first unit scheme.

23. The income of the Trust in any year arising out of the first unit scheme shall be allocated to the initial capital and the unit capital thereof in the same proportion as the former bears to the latter based on the monthly average of the respective capitals of that year.

Allocation of interest and other expenses.

24. (1) The interest payable for any year in respect of any borrowings by the Board and the total amount of other expenses

incurred by the Board for that year for the purposes of the first unit scheme shall be allocated and charged to the initial capital and the unit capital thereof in the same proportion as is referred in section 23.

(2) Notwithstanding anything contained in subsection (1) the Trust shall determine the proportion of expenses to be charged to unit capital. Any amount exceeding that proportion shall be charged to initial capital.

(3) The interest payable for any year in respect of any borrowing by the Trust and the total amount of other expenses incurred by the Trust in that year for the purposes of any subsequent unit scheme shall be charged to the unit capital of such scheme in such manner and to such extent as the Board may determine.

(4) Where expenses are incurred in common by the Board in relation to more than one unit scheme, such expenses may be allocated to the different schemes to such extent and in such manner as the Board may determine.

25. (1) For the purpose of distribution, the income comprising dividends and interest earnings allocated to the initial capital in any year reduced by the interest and the amount of other expenses charged for that year to the initial capital may be distributed among the contributing institutions in each case in proportion to their respective contributions.

Distribution of
income.
[2 of 2015].

(2) For the purpose of distribution, the income comprising dividends and interest earnings allocated in any year to the unit capital relating to the first unit scheme reduced by the interest and the amount of other expenses charged for that year to such unit capital may, but not less than ninety per cent of such income so reduced, shall be distributed in respect of that year to the unitholders under that unit scheme.

(3) For the purpose of distribution, the income comprising dividends and interest earnings allocated in any year to the unit capital relating to each of the subsequent unit schemes reduced by the interest and the amount of other expenses charged for that year to such unit capital may, having regard to the purposes of that scheme and other relevant factors—

(a) be distributed in respect of that year to the unitholders under that scheme in such manner

and at such percentage of the income so reduced as the Board may determine; or

(b) be carried forward and re-invested or otherwise utilised for the benefit of the unitholders in accordance with the provisions of that scheme.

Reserve funds. **26.** (1) The Board may establish one or more reserve funds by transferring such sums as it may consider out of the amount of the income of the Trust not distributed to the contributing institutions or to unitholders.

(2) The amount in any reserve fund created specifically for the purposes of any unit scheme shall be applied or utilised only for the benefit of the unitholders under that unit scheme and for such purposes and in such manner as the Board may determine.

Special contribution by Central Bank. **27.** The Central Bank may from time to time pay to the Trust from out of the amount payable to the Central Bank under the income allocated to initial capital in any year, any sum to be utilised by the Trust solely for meeting the losses arising out of the sale or repurchase of units.

Grants, donations, etc., to Trust. **28.** The Trust may accept gifts, grants, donations or other benefactions from any source.

Preparation of Balance Sheet, etc., of Trust. **29.** (1) The balance sheet and accounts of the Trust shall be prepared and maintained in such form and manner as may be prescribed.

(2) The Trust shall cause its books and accounts to be balanced and closed each year on the 31st December.

Audit. **30.** (1) The accounts of the Trust shall be audited by the Auditor General or by a duly qualified auditor nominated by the Auditor General in that behalf.

(2) The Auditor General or his nominee shall be supplied with a copy of the annual balance sheet of the Trust and it shall be his duty to examine it together with the accounts and vouchers relating thereto and he shall have a list delivered to him of all books kept by the Trust and shall at all reasonable times have access to the books, accounts, vouchers and other documents of the Trust.

(3) The Auditor General or his nominee may, in relation to such accounts, examine a director or any other officer or employee of the Trust, and shall be entitled to require from the Executive Director or other officers or employees of the Trust such information and explanation as he may think necessary to assist him in the performance of his duties.

(4) The Auditor General or his nominee shall make a report to the Board upon the annual balance sheet and accounts examined by him, and in every such report he shall state whether in his opinion the balance sheet is a full and fair balance sheet containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of affairs of the Trust, and where he has called for any information from the Board or any officer or other employee of the Trust, whether it has been given and whether it is satisfactory.

(5) Upon being requested by the Board, the Auditor General or his nominee shall attend the Annual General Meeting called in pursuance of section 31(2), and shall provide the Board with all explanations in connection with matters arising out of his report as may be required by the Board.

(6) Upon the completion of the audit, and as soon thereafter as possible, the Board shall forward to the Minister a copy of the balance sheet and accounts together with the report of the Auditor General.

(7) The Minister shall thereupon cause a copy of the balance sheet and accounts and the report of the Auditor General to be laid before Parliament.

31. (1) The Board shall furnish to each of the contributing institutions and the unitholders a copy of the balance sheet and accounts together with a copy of the Auditor General's report and shall publish the same in the *Gazette* within four months from the date upon which its financial year ends.

Publication of
annual accounts
and Annual
General
Meeting.

(2) Not later than six months after the date upon which the financial year of the Trust ends, the Board shall convene an

Annual General Meeting which all directors shall attend and to which all unitholders shall be invited; and at such meeting the Board shall receive the audited balance sheet and accounts and the report of the Auditor General, and shall deal with such other business as it thinks fit and of which notice has been given.

(3) The notice required to be given under subsection (2) shall be given at least one month before the date fixed for the meeting.

Provision of information.
Ch. 79:02.

32. The Board shall provide such information as may be required by the Central Bank under the Central Bank Act, or under any other Act of Parliament for the time being in force.

Power of Central Bank to give instructions.

33. In the discharge of its functions under this Act the Board shall be guided by such board directions in matters of monetary and financial policy, involving the public interest as the Central Bank may give to it in writing from time to time.

Staff of Trust.

34. (1) The Board may appoint and employ such number of officers and other employees as it considers necessary or desirable for the efficient performance of its functions and shall determine the terms and conditions of their appointment and service.

(2) The Trust may utilise the services of such staff of the Central Bank on such terms and conditions as may be agreed upon between the Board and the Central Bank.

PART V

INCOME TAX AND OTHER TAXES

Exemption of Trust from income tax and other taxes.
[4 of 1984].

35. Notwithstanding any other law for the time being in force—

- (a) the Trust shall not be liable to pay income tax or any other tax including unemployment levy in respect of any income, profits or gains derived by it from any source whatever;
- (b) where the Unit Trust Corporation receives a distribution within the meaning of section 56(4)

of the Income Tax Act the provisions of that Act relating to the dividend income allowance shall apply to the Unit Trust Corporation. Ch. 75:01.

36. (1) Notwithstanding the provisions of the Income Tax Act— Exemption of certain unitholders and contributing institutions. [5 of 1995 8 of 1996]. Ch. 75:01.

(a) *(Repealed by Act No. 8 of 1996);*

(b) no deduction of income tax or any other tax including unemployment levy shall be made by the Trust from any income or dividend distributed to a unitholder who is a resident of Trinidad and Tobago;

(c) where the chargeable income or profits of any of the institutions mentioned in section 17 is being ascertained for purposes of tax or unemployment levy, any profit, interest or gain received by any such institution in respect of its contribution to the initial capital of the Trust shall not be included in such income.

(2) With effect from 1st January 1995, the provisions of subsection (1) shall only apply to the first unit scheme.

37. Notwithstanding the provisions of the Estate and Succession Duties Act, in the aggregation of the principal value of the estate of a deceased unitholder for the purposes of levying estate duty under that Act, there shall not be included in that estate the value of units held by the unitholder. Exemption from estate duty. *Ch. 76:02.

PART VI

WINDING UP OF TRUST

38. (1) Upon a special resolution being passed by the Board at a meeting summoned for that purpose after consultation with the Central Bank, the Board may with the approval of the Minister appoint a liquidator for the purpose of winding up the affairs of the Trust. Appointment of liquidator.

*This Act was repealed by Act No. 39 of 2000.

(2) No member of the Board nor any other officer or employee of the Trust shall be eligible for appointment as a liquidator.

(3) The Board shall cause the particulars of an appointment made in accordance with subsection (1) to be published in the *Gazette*.

Powers of liquidator.

39. (1) A liquidator appointed under section 38 shall have the power to—

- (a) take immediate possession of all the assets of the Trust and of all books, records and other documents relating to the business thereof, and to carry on the business of the Trust as far as may be necessary for winding it up beneficially;
- (b) take such steps as may be necessary for the realisation of the assets of the Trust;
- (c) appoint a day by notice published in the *Gazette* and in a daily newspaper for three consecutive days before which creditors whose claims are not already recorded in the books of the Trust shall state their claims for admission, or be excluded from any distribution made;
- (d) decide any question of priority which arises between creditors;
- (e) compromise any claim by or against the Trust provided the sanction of the Central Bank has first been obtained;
- (f) sell the property of the Trust;
- (g) arrange for the distribution of the assets of the Trust in a convenient manner when a scheme of distribution has been approved by the Central Bank.

(2) Upon the realisation of the assets of the Trust, and subject to a scheme of distribution having been approved by the Central Bank, the order of priority of distribution of the assets of the Trust shall be as follows:

- (a) claims by creditors of the Trust accepted by the liquidator;

- (b) the value of units to unitholders;
- (c) the outstanding contributions made by contributing institutions.

PART VII

MISCELLANEOUS

40. (1) Every Director, officer or other employee of the Trust, or any employee of the Central Bank whose services are utilised by the Trust shall before entering upon his duties, take and subscribe to the declaration of secrecy in the form set out in the Schedule.

Declaration of
secrecy.

Schedule.

(2) Any person mentioned in subsection (1) who communicates or condones the communication to any person not legally entitled thereto of any information relating to the affairs of any person having any dealings with the Trust, or relating to the affairs of the Trust is liable upon summary conviction to a fine of one thousand dollars and to imprisonment for one year.

41. (1) No Director shall incur any obligation or liability by reason only of his being a Director or for anything done or omitted to be done by him in good faith in the discharge of his duties as a director.

Exemption from
liability and
indemnity of
Directors.

(2) Every Director shall be indemnified by the Trust against all losses and expenses incurred by him in or in relation to the discharge of his duties except such as are caused by his own unlawful act or default.

(3) A Director shall not be liable for any loss or expense resulting to the Trust from the insufficiency or deficiency of the value of title to any property or security acquired or taken on behalf of the Trust by any other director, or any officer or other employee of the Trust, or by the insolvency or wrongful act of any debtor or any person under obligation to the Trust.

42. Subject to section 8 the Board may delegate to any of its officers such of its powers and duties under this Act as it may consider necessary, subject to such conditions and limitation as the Board may specify.

Delegation of
powers.

Nomination by unitholders.

43. (1) Where a unitholder has nominated any person to receive any moneys in respect of units held by him, such moneys shall, upon the death of the unitholder, and subject to any right, title, or other interest of any other person, and to any charge, encumbrance, tax or duty of any nature, payable in respect of the said units, be payable to the nominee.

(2) A payment by the Trust under subsection (1) shall be a full discharge of the Trust, from all liability in respect of the units.

Repayment of contribution in case of winding up of contributing institution.

44. (1) In the event of a contributing institution mentioned in section 17(2)(b) or (d) or any institution to which a contribution certificate has been transferred under section 20(1) being wound up, the Trust shall on demand in that behalf made by the authority in charge of the winding up proceedings pay to such authority an amount equivalent to the value of the contribution to the initial capital made by that institution.

(2) The value of the contribution shall be determined by the Trust.

Regulations.

45. (1) The Board may, in consultation with the Central Bank and subject to the approval of the Minister, make Regulations generally for giving effect to the provisions and purposes of this Act, and in particular to provide for—

- (a) the form and manner of maintenance of the register of contributing institutions and the particulars to be contained therein;
- (b) the face value of a contribution certificate, its form and the particulars to be contained therein;
- (c) the manner of transfer of a contribution certificate;
- (d) the times and places of the meetings of the Board or of any committee constituted under this Act and the procedure to be followed at such meetings;
- (e) the institution or institutions with which money may be kept on deposit;

-
- (f) the manner of distribution of income to the contributing institutions;
 - (g) the form and manner in which the balance sheet and the accounts of the Trust shall be prepared and maintained;
 - (h) the duties and conduct, salaries and allowances and other conditions of service of officers and other employees of the Trust;
 - (i) the establishment and maintenance of pension, provident or other benefit funds for officers and other employees of the Trust;
 - (j) the form to be used for a nomination under section 43;
 - (k) any other matter which is required by this Act to be prescribed.

(2) Regulations made under this section shall be laid before Parliament, and shall be subject to a negative resolution of Parliament.

Laying of
Regulations in
Parliament.

Section 40.

SCHEDULE

UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO ACT

DECLARATION OF SECRECY

I do hereby declare that I will faithfully, truly and to the best of my skill and ability execute and perform the duties required of me as director/officer/employee* of the Unit Trust Corporation of Trinidad and Tobago and which properly relate to the office or position held by me in the said Trust.

I further declare that I will not communicate or condone any communication to any person not legally entitled thereto any information relating to the affairs of any person having any dealing with the said Trust; nor will I allow any person not legally entitled to do so to inspect or have access to any books or documents belonging to or in the possession of the Unit Trust of Trinidad and Tobago and relating to the business of the said Trust or the business of any person having any dealing with the said Trust.

.....
(Signature)

Declared before me:
.....

*Delete whichever is not applicable.

SUBSIDIARY LEGISLATION

UNIT TRUST REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Register.
3. Inspection of Register.
4. Contribution certificate.
5. Replacement.
6. Transfer Form.
7. Effect of cancellation.
8. Meetings of Board.
9. Place.
10. Notice.
11. Extraordinary meetings.
12. Minutes of Board.
13. Meetings of Investment Committee.
14. Voting.
15. Minutes of Investment Committee.
16. Revocation of appointment.
17. Quorum.
18. Oath of secrecy.
19. Fee for attendance.
20. Travelling expenses.
21. Resolution of Board.
22. Keeping of Funds.
23. Form of accounts.
24. Nomination form.
25. Cancellation or substitution of nomination.
26. Accompanying unit certificate.
27. Nomination fees.
28. Recording of nomination.
29. Validity.
30. Serving of notice.

SCHEDULE.

[Subsidiary]

136/1982.

UNIT TRUST REGULATIONS

made under section 45

Citation. **1.** These Regulations may be cited as the Unit Trust Regulations.

Register. **2.** In the Register of contributing institutions the Trust shall record the following:

- (a) the registered office of the contributing institution;
- (b) the name of the previous holder, if any, of the contribution certificate;
- (c) in the case of a transfer the details of the transferee and evidence of the transfer.

Inspection of Register. **3.** The Register of contributing institutions shall be open to the public for inspection free of charge at the Head Office of the Trust during working hours on each business day.

Contribution certificate. Form 1. Schedule. **4.** (1) The form of a contribution certificate is that set out as Form 1 of the Schedule.

(2) A contribution certificate shall not be held jointly by any contributing institutions.

(3) A contribution certificate shall be issued under the common seal of the Trust and shall bear a serial number.

Replacement. **5.** The Trust may in its discretion replace a worn or damaged contribution certificate at a fee of five dollars.

Transfer Form. Form 2. Schedule. **6.** (1) The form of transfer of a contribution certificate is that set out as Form 2 of the Schedule.

(2) The form of transfer of a contribution certificate shall be executed by the transferor and transferee.

(3) The execution of the transfer must take place at the Head Office of the Trust and must be witnessed by an Officer of the Trust.

(4) The fee for recording the instrument of transfer is ten dollars.

7. Where the Trust cancels a contribution certificate the holder thereof shall thereafter cease to be a contributing institution. Effect of cancellation.

8. Meetings of the Board may be convened and chaired by the Chairman or in the event of his inability to do so he may nominate the Executive Director or in the event of his failure to do so any other director designated by a majority of the directors in that behalf may convene and chair the meeting. Meetings of Board.

9. Meetings of the Board shall be held at the Head Office of the Trust or any other place designated by the Board. Place.

10. Notice of meetings shall be issued to directors not later than seven days before the meeting is to be convened. Notice.

11. (1) The Chairman or in the event of his inability, the Executive Director shall on the requisition of any three directors convene an extraordinary meeting. Extraordinary meetings.

(2) The requisition must state the purpose of the extraordinary meeting and must be submitted to the Chairman not later than seven days before the meeting is convened.

(3) Notice of an extraordinary meeting must be issued to directors not later than three days before the meeting is convened.

(4) No business other than that for which any meeting or extraordinary meeting is convened shall be discussed except with the approval of a majority of directors present.

12. (1) The Board shall cause minutes of proceedings of a meeting of the Board to be signified by the Chairman of that meeting. Minutes of Board.

(2) The minutes of proceedings of meetings of the Board must be distributed to the directors as soon as possible.

Meetings of
Investment
Committee.

13. (1) The Investment Committee shall meet at the Head Office of the Trust or at such other place as the Chairman may specify.

(2) Adequate notice must be given to members of the Investment Committee.

(3) Meetings of the Investment Committee shall be convened by the Chairman or in the event of his inability so to do by the Executive Director or any other director designated by two members of the Investment Committee in that behalf.

(4) Three members of the Investment Committee constitute a quorum.

Voting.

14. All questions to be determined by the Investment Committee shall be decided by a majority of votes of the directors present and voting and in the event of an equality of votes the Chairman or in his absence the Chairman of that meeting has a second or casting vote.

Minutes of
Investment
Committee.

15. (1) The Investment Committee shall cause minutes of all proceedings of a meeting of the Committee to be signed by the Chairman or in his absence the Chairman of that meeting.

(2) The minutes of proceedings of meetings of the Investment Committee must be distributed to all the directors as soon as possible.

Revocation
of appointment.

16. The Board shall revoke the appointment of a director to the Investment Committee who absents himself without reasonable cause from three consecutive meetings of the Investment Committee.

Quorum.

17. The quorum for a meeting of a committee constituted under section 8(3) of the Act is one-half of its members.

Oath of secrecy.

18. Every member of a committee constituted under section 8(3) of the Act before entering upon his duties shall take and subscribe to the declaration of secrecy in the form set out in the Schedule to the Act.

Schedule.

19. The fees for attendance by a director at a meeting of the Board or of any committee constituted under section 8(3) of the Act shall be determined by the Board in consultation with the Central Bank.

Fee for attendance.

20. Every director or member of a committee constituted under section 8(3) of the Act shall be reimbursed all travelling expenses incurred by him, so however that a director or member of such committee who is a public officer or a member of the staff of the Central Bank shall be paid travelling allowances in accordance with his service rules.

Travelling expenses.

21. A resolution of the Board, the Investment Committee or any other Committee shall be signed by the Secretary and one other member.

Resolution of Board.

22. The funds of the Trust may be kept on deposit with any commercial bank, licensed financial institution or the Central Bank.

Keeping of Funds.

23. The accounts of the Trust shall comprise a balance sheet prepared as set out in Form 3 of the Schedule and a profit and loss account prepared as set out in Form 4 of the Schedule and shall be compiled in accordance with accepted principles of accountancy practice.

Form of accounts.
Form 3.
Form 4.
Schedule.

24. A nomination shall be in the form set out as Form 5 in the Schedule and shall be submitted to the Trust for entry in the register of unitholders and shall include the names of the unitholder and the nominee.

Nomination form.
Form 5.
Schedule.

25. (1) A nomination may be cancelled or substituted at any time after it has been made so however that every cancellation or substitution shall relate to all units in respect of which the nomination was made.

Cancellation or substitution of nomination.

(2) A cancellation or substitution of a nomination shall be notified in writing and shall be submitted to the Trust for entry in the register of unitholders.

Accompanying
unit certificate.

26. (1) Every nomination submitted to the Trust shall be accompanied by the unit certificate in respect of which the nomination is made.

(2) Every cancellation or substitution of a nomination shall be accompanied by the unit certificate in respect of which the cancellation or substitution of the nomination is made.

Nomination
fees.

27. The fee for the registration of a nomination or for cancellation or substitution thereof is ten dollars.

Recording of
nomination.

28. (1) As soon as shall be practicable and subject to the payment by the unitholder of the fee prescribed in regulation 27 the Trust shall record such nomination or cancellation or substitution thereof in a register kept for this purpose and shall notify the unitholder and the nominee accordingly.

(2) The Trust shall immediately thereafter return the unit certificate in respect of unit certificate substituted in respect of the nomination, cancellation or substitution.

Validity.

29. (1) No nomination, cancellation or substitution is valid unless it is recorded in the manner prescribed.

(2) A nomination ceases to be valid in the event that the nominee pre-deceases the unitholder.

(3) On the repurchase by the Trust of the units in respect of which a nomination has been made, the nomination shall in so far as it relates to those units, be deemed to have been cancelled.

Serving of
notice.

30. A notice may be served on the Unit Trust by delivery or transmission post to the Chairman, Executive Director or an officer authorised by the Chairman in that behalf.

SCHEDULE

FORM 1



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

Registered Office,

CONTRIBUTION CERTIFICATE

Certificate No.

This is to Certify that:

has contributed \$ to the initial capital of the Trinidad and Tobago
Unit Trust Corporation in accordance with the provision of section 17(2) of the
Unit Trust Corporation of Trinidad and Tobago Act, Ch. 83:03.

.....
Chairman

.....
Executive Director

LAWS OF TRINIDAD AND TOBAGO

38

Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Regulations

FORM 2



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONTRIBUTION CERTIFICATE

TRANSFER FORM

..... (“the Transferor”) of
(Name)

..... agrees to transfer contribution
(Registered Address)

certificate No. with a face value of \$

to (“the Transferee”)
(Name)

of in consideration of the
(Registered Address)

sum of \$

Dated this day of, 20.....

Signed for and on Behalf of
the Transferor

Signed for and on Behalf of
the Transferee

.....
.....

.....
.....

Witnessed by:

.....
Authorised Officer



FORM 3

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

BALANCE SHEET

as at

Assets

Accounts payable

Cash at Bank

Short term loans

Term Deposits

Other Liabilities

Prepayments

Capital

Stock of Units

Unit Capital

Investments

Revenue Surplus

Quoted (market value)

Unquoted (market value)

Reserves

Furniture and Fixtures at cost

Initial Capital

Less: Depreciation

Office Equipment at cost

Less: Depreciation

Motor Vehicles at cost

Less: Depreciation

Land and Building at cost

Less: Depreciation

TOTAL CAPITAL AND
LIABILITIES

TOTAL ASSETS



FORM 4

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**TRADING AND INCOME AND EXPENDITURE
 ACCOUNTS**

For Year/Period Ended.....

PRIOR YEAR		CURRENT YEAR
T.T.U.T.C.		T.T.U.T.C.
	INCOME	
	Gain or resale of units	
	Investment Income	
	Initial Charges	
	Annual Charges	
	TOTAL INCOME BEFORE TRADING EXPENSES	
	<i>Less Trading Expenses</i>	
	Agent's Commission	
	Loss on resale of units	
	Brokerage Fees	
	NET TRADING INCOME	
	<i>Less Administrative Expenses</i>	
	Salaries	
	Staff Allowances & Benefits	
	Office Expenses	
	Printing and Stationery	
	Postage Expenses	
	Advertising	
	Auditor's Fees	
	Directors' Fees	
	NET INCOME BEFORE DISTRIBUTIONS	
	Amount available for distribution	

FORM 5



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

Registered Office:

FORM OF NOMINATION

I/We hereby request and authorise until further notice that all moneys in respect of units held by me/us should be placed to my/our nominee.

1. Name of Unitholder

Address

.....

.....

Signature of Unitholder

2. Name of Unitholder

Address

.....

.....

Signature of Unitholder

3. Nominee

Address

.....

.....

UNIT TRUST FIRST UNIT SCHEME REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Interpretation.
3. Unit price.
4. Application for units.
5. Agents.
6. Sale of units.
7. Repurchase of units.
8. Part sale.
9. Days for repurchase.
10. Acknowledgement and payment.
11. Price of units.
12. Considerations in computation of offer price.
13. Computation of offer price.
14. Considerations in computation of bid price.
15. Computation of bid price.
16. Varying the offer and bid prices.
17. Publication of prices.
18. Initial and annual charge.
19. Custody of securities.
20. Unit certificates.
21. Delivery of certificate.
22. Exchange of unit certificates.
23. Replacement of mutilated certificate.
24. Lost certificate.
25. Register of unitholders.
26. Change of name or address.
27. Death or bankruptcy.
28. Issue of single certificate on death or bankruptcy.
29. Personal Representative.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

*Unit Trust Corporation
of Trinidad and Tobago*

Chap. 83:03

43

Unit Trust First Unit Scheme Regulations

[Subsidiary]

REGULATION

30. Transfer of unit.
31. Distribution of income.
32. Form of payment.
33. Death and joint holders.
34. Evidence of ownership.
35. Fees.

SCHEDULE.

[Subsidiary]

137/1982.
[169/1987
110/1999
167/2007
230/2007
145/2008
97/2009].

Citation.

Interpretation.
[167/2007].

Ch. 83:02.

Unit price.

Application for
units.
[97/2009].

Form 1.
Schedule.

UNIT TRUST FIRST UNIT SCHEME REGULATIONS

made under section 14(1)

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

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 as calculated in accordance with regulation 15;

“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 as calculated in accordance with regulation 14;

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

“Stock Exchange” means the Stock Exchange established under the Securities Act;

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

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.

(3) Applications shall be made in the form set out as Form 1 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 such manner as the Trust may determine.

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

5. (1) Any person may make arrangements with a duly Agents. 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.

6. (1) On the sale of units the Trust or its duly authorised Sale of units.
[169/1987
145/2008
97/2009]. agent shall issue a receipt to the purchaser.

(2) Upon the initial purchase of units 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 Board may from time to time establish the maximum number of units that a person may purchase but this maximum may be exceeded by a person who uses the proceeds of his investment with the Trust, to purchase additional units.

(4) Upon the initial purchase of units by joint holders, the joint holders must opt to have either—

(a) all joint holders; or

(b) one or any number of them on behalf of all,

sign to authorise any repurchase or transfer of units from the joint account. Where this option is exercised all the joint holders must sign a declaration stating that they agree to the authorisation given. Any change in authorisation requires the signatures of all the joint holders and a declaration stating that they agree to the change in authorisation.

Repurchase of
units.
[145/2008].

7. (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 unit certificate duly endorsed on the reverse side or a form of renunciation duly signified.

(3) In the case of joint holders, the joint holders duly authorised pursuant to subregulation (4) may repurchase units from the Trust.

(4) Where accounts are held by joint holders prior to the date of this notice all the joint holders have the option to vary the authorisation for the repurchase of units to have either—

(a) all joint holders; or

(b) one or any number of them on behalf of all,

sign to authorise the repurchase of units from the Trust. Where this option is exercised all the joint holders must sign a declaration stating that they agree to the authorisation given. Any change in authorisation requires the signatures of all the joint holders and a declaration stating that they agree to the change in authorisation.

Part sale.
[145/2008].

8. 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 biannual statement.

Days for
repurchase.
[97/2009].

9. The Trust shall repurchase units at any time on any day during the operation of this scheme.

Acknowledgement
and payment.

10. (1) The Trust or its duly appointed agent 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.

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. The Net Asset Value of the unit scheme on the Acceptance Date shall be computed as follows: Considerations in computation of offer price. [167/2007].

(a) by adding—

- (i) the sum of quoted investments of the unit scheme valued on the basis of the closing dealing prices as at the close of trading on that day;
- (ii) the sum of investments of the unit scheme, if any, which were not, on that day, traded in or quoted on any securities exchange, including the Stock Exchange, the value of such investments being the amortised acquisition cost of the investments or alternatively such value as the Trust may consider in the circumstances to be a fair value consistent with international accounting standards;
- (iii) the sum of investments of the unit scheme, if any, which do not have a quotation on any securities exchange, including the Stock Exchange, the value of such investments being the amortised acquisition cost of the investments or alternatively such value as the Trust may consider in the circumstances to be a fair value consistent with international accounting standards;
- (iv) cash and cash equivalent allocated to the unit scheme:
 - (v) in case of deposits, interest accrued;
 - (vi) in the case of equity, dividends declared but not received;
 - (vii) in the case of debt securities, interest accrued;

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

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*Unit Trust Corporation
of Trinidad and Tobago*

48

Chap. 83:03

Unit Trust First Unit Scheme Regulations

[Subsidiary]

- (viii) any other accruals by the unit scheme;
- (b) and subtracting from this sum—
 - (i) accruals of the operating expenses of the unit scheme;
 - (ii) any other amounts payable by the unit scheme.

Computation of offer price. [167/2007].

13. The Net Asset Value per unit on the Acceptance Date shall be determined by dividing the Net Asset Value of the unit scheme by the total number of units in issue on the Acceptance Date.

Considerations in computation of bid price. [167/2007].

14. The offer price at which a unit shall be sold on the Acceptance Date is found by taking the Net Asset Value per unit as at the close of trading on the immediately preceding working day and dividing such value per unit by one hundred per cent (100%) less the percentage of the initial charge as provided in regulation 18(1) hereunder.

Computation of bid price. [167/2007].

15. The bid price on the Acceptance Date Value shall be the Net Asset Value per unit as at the close of trading on the immediately preceding working day.

Varying the offer and bid prices.

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 unitholders, 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.

Publication of prices.

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

Initial and annual charge. [110/1999 230/2007].

18. (1) The Trust shall impose an initial charge of five per cent on all units issued to the public and a regular half-yearly charge of up to one per cent of the market value of the investments held by the Trust for each six-monthly distribution period.

(2) The Board may vary the half-yearly charge where it is satisfied that the performance of the Trust during a distribution period warrants a variation.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

(3) The Board may vary the initial charge on all units issued to the public where it is satisfied that the sale of units by the Trust warrants a variation.

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 certificates. Form 2. Schedule.

21. (1) A unit certificate shall be delivered only against payment for the units represented by the unit certificate in such form as the Trust may determine. Delivery of certificate. [97/2009].

(2) If payment is made by cheque, draft, wire transfer, electronic payment or money order, the unit certificate will only be delivered when the cheque, draft, wire transfer, electronic payment or money order is actually honoured.

(3) In the case of a transfer of a unit certificate, the unit certificate shall only be delivered against payment of the prescribed transfer fees.

22. (1) Subject to the approval of the Trust a unitholder 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 unitholder 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 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. Replacement of mutilated certificate.

24. Where a unit certificate becomes lost, stolen or destroyed the Trust may issue to the unitholder 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. Lost certificate.

Register of
unitholders.

25. The register of unitholders 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 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 agent's 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.

26. 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.

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 unitholder 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 unitholder.

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 unitholder become jointly entitled but such persons must not exceed four in number.

Issue of single certificate on death or bankruptcy.

29. 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.

Personal Representative.

30. (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 form as it deems necessary.

Transfer of unit. Form 3. Schedule. [145/2008 97/2009].

(2) Every application for transfer of units by a unit holder shall be made in a manner specified by the Trust and the transferor is deemed to remain the unitholder until the name of the transferee is entered on the register.

(3) In the case of joint holders, the joint holders duly authorised pursuant to regulation 6(4) or regulation 7(4) may apply to transfer a unit certificate.

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 unitholder may be paid by cheque posted to the address of the unitholder.

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 unitholder 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 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.

Evidence of ownership.

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

Fees.

35. The following are the fees payable to the Trust:

- (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

[145/2008].

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

FORM 1—Continued

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 AGENT'S 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, Ch. 83:03.

Issued this day of, 20.....

.....
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 unitholders and the current registered office of the first holder.

Number of Units

I/We

FORM 2—Continued

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 20.....

.....
(Signature of 1st Unitholder) *(Signature of 3rd Unitholder)*

.....
(Signature of 2nd Unitholder) *(Signature of 4th Unitholder)*

When Units are held in joint names all holders must sign except where they have signed a declaration authorising any one or more of them to 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 I.D. No.
Please Print Full Name

of

.....
Full Address

Joint Holders (1) I.D. No.
(2) I.D. No.
(3) I.D. 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

..... I.D. No.
*Print Full Name(s) of Person(s) to whom Units
are being Transferred*

..... Date
Full Address

Transferor(s) (1) (3)

Signature(s) (2) (4)

..... DETACH HERE

FORM 3—Continued

TRANSFEROR'S RECEIPT

Date

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

in the name of

Address

.....

for transfer of Units in the First Unit Scheme to the name of

..... I.D. No.

.....
Trinidad and Tobago
Unit Trust Corporation

UNIT TRUST SECOND UNIT SCHEME REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Interpretation.
3. Applications for units.
4. Arrangement to purchase units.
5. Sale of units.
6. Repurchase of units.
7. Part sale.
8. Days for repurchase.
9. Acknowledgement and payment.
10. Price of units.
11. Quoted yield.
12. Publication.
13. Reserve fund.
14. Annual charge.
15. Custody of securities.
16. Unit certificate.
17. Delivery of certificate.
18. Replacement of mutilated certificate.
19. Lost certificate.
20. Register of unitholders.
21. Change of name or address
22. Death or bankruptcy.
23. Issue of single certificate on death or bankruptcy.
24. Personal representatives.
25. Transfer of unit certificate.
26. Distribution of income.
27. Distribution of credits.
28. Issue of statements.
29. Death of joint holder.
30. Evidence of ownership.
31. Fees.

SCHEDULE.

145/1989.
[146/2008
98/2009].

UNIT TRUST SECOND UNIT SCHEME REGULATIONS

made under section 14(1)

Citation.

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

Interpretation.

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

Applications for
units.
[98/2009].

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.

Form 1.
Schedule.

(4) Application shall be made in the form set out as Form 1 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 such manner as the Trust may determine.

(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.

Arrangement to
purchase units.

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.

5. (1) On the sale of units the Trust or its duly authorised agent shall issue a receipt to the purchaser. Sale of units. [146/2008].

(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.

(5) Upon the initial purchase of units by joint holders, the joint holders must opt to have either—

- (a) all joint holders; or
- (b) one or any number of them on behalf of all,

sign to authorise any repurchase or transfer of units from the joint account. Where this option is exercised all the joint holders must sign a declaration stating that they agree to the authorisation given. Any change in authorisation requires the signatures of all joint holders and a declaration stating that they agree to the change in authorisation.

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. Repurchase of units. [146/2008].

(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.

(3) In the case of joint holders, the joint holders duly authorised pursuant to subregulation 5(5) may repurchase units from the Trust.

(4) Where accounts are held by joint holders prior to the date of this notice all the joint holders have the option to vary the authorisation for the repurchase of units to have either—

- (a) all joint holders; or
- (b) one or any number of them on behalf of all,

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.

Unit certificate.
Form 2.
Schedule.

17. (1) A unit certificate shall be delivered only against payment for the units represented by the unit certificate in such form as the Trust may determine.

Delivery of
certificate.
[98/2009].

(2) If payment is made by cheque, draft, wire transfer, electronic payment or money order, the unit certificate will only be delivered when the cheque, draft, wire transfer, electronic payment or money order is actually honoured.

(3) In the case of a transfer of a unit certificate, the unit certificate shall only be delivered against payment of the prescribed transfer fee.

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.

Replacement of
mutilated
certificate.

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.

Lost certificate.

20. The Register of unitholders shall be kept under the control and supervision of the Trust and shall contain—

Register of
unitholders.

- (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 representatives.

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. [146/2008 98/2009].

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 of units by a unitholder shall be made in a manner specified by the Trust and the transferor is deemed to remain the unitholder until the name of the transferee is entered on the register.

(3) In the case of joint holders, the joint holders duly authorised pursuant to regulation 5(5) or regulation 6(4) may apply to transfer a unit certificate.

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 income.

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.

Distribution of credits.

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.

Issue of statements.

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.

Death of joint holder.

(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.

Evidence of ownership.

30. The Trust shall treat the appearance of a person's name on the Register as conclusive evidence of ownership of a unit.

Fees.

31. The following are the fees payable to the Trust:

- (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./Passport/Driver's Permit. No.

FORM 1—Continued

Name of Joint/Minor (2)

Address

Date of Birth

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

Name of Joint/Minor (3)

Address

Date of Birth.....

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

Name of Joint/Minor (4)

Address

Date of Birth

I.D./Passport/Driver's Permit 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

..... 20.....

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

TRANSFER RECEIPT

DATE

This is to certify receipt of \$ for transfer of Units
from

Certificate(s) AGENT'S STAMP
No(s)

Address

..... to the

name of I.D. No.

.....
Trinidad and Tobago Unit Trust Corporation

**UNIT TRUST CORPORATION THIRD UNIT SCHEME
REGULATIONS**

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Interpretation.
3. Denomination of Fund.
4. Purpose of Fund.
5. Minimum initial investment.
6. Application for units.
7. Payment method.
8. Sale of units.
9. Delivery of certificate.
10. Exchange of unit certificates.
11. Replacement of mutilated certificate.
12. Lost certificate.
13. Signing authority.
14. Repurchase of units.
15. Acknowledgement of application for repurchase.
16. Price of units.
17. Investment policy.
18. Distribution.
19. Reserve.
20. Issue of statements.
21. Publication.
22. Annual charge.
23. Custody of securities.
24. Register of unitholders.
25. Change of name or address.
26. Court order, death or bankruptcy.
27. Personal representatives.
28. Death of joint holder.
29. Transfer of unit.
30. Death or bankruptcy of unitholder.

REGULATION

31. Evidence of ownership.
32. Impermissible repurchase or account incorrectly credited.
33. Closure of accounts.
34. Amendment of terms and conditions.
35. Fees.

267/2014.

**UNIT TRUST CORPORATION THIRD UNIT SCHEME
REGULATIONS**

made under section 14(1)

- Citation. **1.** These Regulations may be cited as the Unit Trust Corporation Third Unit Scheme Regulations.
- Interpretation. **2.** In these Regulations—
“Corporation” means the Trinidad and Tobago Unit Trust Corporation established by the Unit Trust Corporation of Trinidad and Tobago Act set out therein and published in the *Gazette*;
“UTC Corporate Fund” or “UCF” means the name under which the Third Unit Scheme is marketed.
- Denomination of Fund. **3.** The UTC Corporate Fund is denominated in Trinidad and Tobago dollars.
- Purpose of Fund. **4.** The UTC Corporate Fund seeks to provide current income, preservation of capital and liquidity.
- Minimum initial investment. **5.** The minimum initial investment in the Third Unit Scheme shall not be less than one million dollars.
- Application for units. **6.** (1) An application for units in the Third Unit Scheme shall be made by—
 (a) a person who is not a minor; or
 (b) a body corporate.
(2) An applicant under subregulation (1) may apply for units on behalf of a minor.
(3) An application for units shall be made in the form approved by the Corporation.
(4) The total number of applicants on a form shall not exceed five.

7. An applicant shall pay for units by electronic transfer or any other method acceptable to the Corporation.

Payment method.

8. (1) The Corporation shall, on the sale of units, issue a receipt to the purchaser and the Corporation shall evidence the increase in holdings in the next quarterly statement generated.

Sale of units.

(2) Where a unitholder requests a unit certificate representing the units sold to him, the Corporation shall issue same within one business day after payment of a fee of one hundred dollars.

9. (1) A unit certificate shall be in the form approved by the Corporation.

Delivery of certificate.

(2) Where a unit certificate is to be sent by post, it shall be posted to the postal address appearing on the Register of unitholders and where the account is a joint account, to the address of the person whose name first appears on that Register.

(3) A unit certificate shall be delivered only against honoured payment for the units represented by the unit certificate in such form as the Corporation may determine.

(4) Where a unit certificate is to be transferred, the unit certificate shall only be delivered against payment of the approved transfer fee.

10. (1) Subject to the approval of the Corporation, a unitholder 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) The unitholder under subregulation (1), prior to the exchange of a unit certificate, shall surrender the unit certificate to the Corporation before it is exchanged.

11. (1) Where a unit certificate becomes mutilated or defaced, the Corporation may issue to the unitholder a new certificate representing the same aggregate number of units in

Replacement of mutilated certificate.

exchange for and upon surrender to the Corporation of the mutilated or defaced unit certificate.

Lost certificate.

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

Signing authority.

13. (1) Upon the initial purchase of units by joint holders, the joint holders shall opt to have either—

(a) all joint holders; or

(b) one or any number of them on behalf of all,

sign to authorise any repurchase or transfer of units from the joint account.

(2) Where the option under subregulation (1)(b) is exercised, all the joint holders shall sign a declaration stating that they agree to the authorisation given.

(3) Any changes in authorisation in respect of a joint account shall be evidenced by the signatures of all joint holders and a declaration stating that they agree to the change in authorisation.

Repurchase of Units.

14. (1) The Corporation may at any time during the operation of the Third Unit Scheme repurchase units from unitholders.

(2) A unitholder shall present proper identification and complete a renunciation form duly signed in order to initiate a repurchase.

(3) The Corporation may make the repurchase payment by cheque or electronic transfer at the request of the unitholder.

(4) Where a repurchase of units takes place, the Corporation shall evidence the reduction in holdings in the next statement generated.

15. The Corporation shall acknowledge an application for repurchase of units in writing.

Acknowledgement of application for repurchase.

16. (1) The price at which each unit shall be sold and repurchased shall be one hundred dollars up to such date as the Corporation may determine, subject to notice published in at least two daily newspapers of wide circulation prior to such change and thereafter the units shall trade at the Net Asset Value.

Price of units.

(2) The determination of the Net Asset Value of the units will be based on the value of the portfolio securities, less account fees, commissions and withholding tax, if any, and any other expenses as the Corporation may deem appropriate.

17. (1) The Corporation shall invest the funds paid into the Third Unit Scheme in available cash, near cash instruments, bonds and other fixed income securities.

Investment policy.

(2) The Corporation may at any time invest up to one hundred per cent in cash, near cash instruments, bonds and other fixed income securities issued by the Government of the Republic of Trinidad and Tobago or the Central Bank of Trinidad and Tobago.

18. (1) The distribution to the unitholders shall be income earned by the Third Unit Scheme net of fees and expenses.

Distribution.

(2) In each calendar quarter, in every given year, the Corporation shall declare the performance of the Third Unit Scheme and make an income distribution in accordance with the declaration.

(3) The Corporation shall reinvest such distribution payments into the Third Unit Scheme.

(4) The Corporation shall, on each distribution date, credit the accounts of unitholders with their distribution entitlement, and calculate the number of units to be allocated to the relevant account by dividing the said distribution by the unit price.

(5) The Board may amend the distribution methodology of the Third Unit Scheme by notice published in at least two daily newspapers of wide circulation thirty days prior to such change.

Reserve. **19.** The Corporation may establish a reserve out of income as the Board determines from time to time.

Issue of statements. **20.** The Corporation shall as soon as practicable after the distribution date, furnish unitholders with a statement of their unit holdings with appropriate details of the unitholders' earnings in respect of any said distribution and the allocation of units to the respective account.

Publication. **21.** The Corporation shall publish in a daily newspaper of wide circulation the price, and any other information which the Corporation deems relevant for the trading of units issued within the Third Unit Scheme.

Annual charge. **22.** The Corporation shall impose a regular annual management charge of no more than two per cent of funds under management in the Third Unit Scheme.

Custody of securities. **23.** Securities acquired by the Corporation for the Third Unit Scheme shall be deposited for custody as the Board may determine.

Register of unitholders. **24.** (1) The Register of unitholders shall be kept under the control and supervision of the Corporation and shall contain—
(a) the name, address, date of birth where applicable and the account number of a unitholder;
(b) any foreign immigration status or incorporation or foreign registration of the unitholder;
(c) the number and purchase price of units held by a unitholder;

- (d) the name and address of any nominee or beneficiary up to a maximum of four;
- (e) the date on which the unitholder was entered on that register;
- (f) sufficient reference to identify whether the units were acquired by purchase from the Corporation or by transfer or otherwise; and
- (g) the documentation of Power of Attorney, Grant of Probate, Letters of Administration, other legal notices and bank mandate instructions.

25. Where there is a change to the name, address, or other pertinent information on the part of any unitholder, the unitholder shall forthwith notify the Corporation by completing the approved Registration Change Form and the Corporation shall then alter the Register of unitholders.

Change of name or address.

26. (1) A person vested with the legal interest in the units in a unitholder's account in consequence of a Court order or the death or bankruptcy of the unitholder may apply to the Corporation to repurchase the units or to register the transfer of the units to another person.

Court order, death or bankruptcy.

(2) A person vested with the legal interest in the units in consequence of a Court order or 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.

27. Where a unitholder dies, the beneficiary, or if there is no beneficiary, the legal personal representatives of the deceased unitholder, are the only persons recognised by the Corporation as having any right to deal with the units in the account.

Personal representatives.

28. (1) Where any one of the joint holders of a unit account dies, the survivor or survivors shall be the only person or persons recognised by the Corporation as having any right to deal with the units in the account.

Death of joint holder.

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

Transfer of unit.

29. (1) The Corporation shall approve the form for the transfer of a unit.

(2) An application for transfer of units by a unitholder shall be made in a manner specified by the Corporation and the transferor is deemed to remain the unitholder until the name of the transferee is entered on the Register of unitholders.

(3) A joint holder who is duly authorised pursuant to regulation 13 may apply to transfer a unit.

Death or bankruptcy of unitholder.

30. The limitations, restrictions and provisions contained in 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.

Evidence of ownership.

31. (1) Subject to conclusive evidence to the contrary, the appearance of a person's name on the Register of unitholders shall be conclusive evidence of ownership of a unit.

(2) A unitholder may use his unit holding as collateral and in order for the security holder to enforce his rights to the units, the Corporation shall have had previously acknowledged those rights in writing.

Impermissible repurchase or account incorrectly credited.

32. Where the Corporation has determined that a unitholder has made a repurchase in circumstances where such a repurchase is impermissible or his account has been incorrectly credited, and the unitholder has another account, whether or not in Trinidad and Tobago dollars, from which the Corporation may reasonably debit moneys in order to offset the amount, the Corporation may exercise that right and advise the unitholder.

33. Where the Corporation has reasonable grounds for believing that a unitholder—

Closure of accounts.

- (a) has been involved in fraudulent activity whether against the Corporation or any other financial institution;
- (b) contravenes any anti-money laundering, terrorist financing or the Proceeds of Crime legislation; or
- (c) acts in a manner that is abusive or threatening to a person in the Corporation's investment centres or agencies for the purpose of doing business or to any of its employees,

the Corporation may close all the accounts of that unitholder, including those held jointly, and pay the value of the unit holding by cheque sent or posted to the last registered address, remove the name or names of the unitholders and make any other consequential changes to the Register of unitholders.

34. The Corporation may, with the approval of the Central Bank, in the interest of the Third Unit Scheme amend its terms and conditions including for the purpose of closing and where appropriate, reopening it.

Amendment of terms and conditions.

35. Fees for the following listed services shall be payable to the Corporation in amounts determined by the Board upon approval by the Central Bank:

Fees.

- (a) exchange of a unit certificate;
- (b) replacement of a mutilated or defaced unit certificate;
- (c) replacement of a lost unit certificate;
- (d) transfer of a unit certificate;
- (e) letter of statement of unit holding; and
- (f) cheque payable to a third party.

**UNIT TRUST CORPORATION FOURTH UNIT SCHEME
REGULATIONS**

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Interpretation.
3. Constitution of the Fund.
4. Subscription and issue of units and redemption.
5. Register of unitholders.
6. Transfer.
7. Transmission.
8. Currency.
9. Investments.
10. Investment powers and restrictions.
11. Manner and proportion of investments.
12. Valuations.
13. Income and distributions.
14. Accounts and reports.
15. Rights attached to deposited property.
16. Expenses.
17. Provisions relating to the Trustee.
18. Safe keeping of investments.
19. Books of accounts.
20. Removal of Trustee.
21. Limit of liability.
22. Closure of accounts.
23. Termination of agreements.
24. Termination of the Fund.
25. Notices.
26. Auditors.
27. Review of these Regulations.
28. Meeting of unitholders.
29. Provision of information.

SCHEDULE 1.

SCHEDULE 2.

SCHEDULE 3.

UNIT TRUST CORPORATION FOURTH UNIT SCHEME REGULATIONS 194/2015

made under section 14(1)

1. These Regulations may be cited as the Unit Trust Corporation Fourth Unit Scheme Regulations. Citation.

2. In these Regulations, unless the context otherwise requires— Interpretation.
“accounting date” means the 31st December in each year beginning on the 31st December, 2015, until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the unitholders;

“accounting period” means a period beginning, in the case of the first accounting period, on the date of the coming into force of these Regulations and, in the case of any other accounting period, on the day following an accounting date and ending on the next succeeding accounting date;

“affiliate”, in relation to a specified person, means a relative of the specified person or any other person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified person;

“allocation policy” means the provision set out in the Prospectus of the Fund for the allocation of units to successful applicants;

“Annual General Meeting” means the meeting convened in accordance with section 31(2) of the Act;

“All T&T Index” means the companies which are—

- (a) domiciled in, or whose primary jurisdiction is, Trinidad and Tobago; and
- (b) listed on the Stock Exchange as equity securities weighted by the market cap of each company;

“Auditor” means the person referred to in regulation 26;

“Auditor General” means the Auditor General of Trinidad and Tobago;

- “Board of Directors” means the Chairman, the Executive Director and the Directors of the Corporation appointed under section 7 of the Act;
- “business day” means any day, other than a Saturday or Sunday, that is not a public holiday or a day on which banks are generally authorised or obliged by law or regulation to close in Trinidad and Tobago;
- “capital account” means the account maintained in the name of the Fund Administrator into which the initial investment of \$5,000,000.00 and the proceeds from the subscription are deposited;
- “closing date” means the 6th November 2015, or such other date as the Trustee may notify to the investors;
- “Commission” means the Trinidad and Tobago Securities and Exchange Commission;
- “control” means having, directly or indirectly, the power to direct or cause the direction of the management and policies, whether through the ownership of voting securities, by contract, or otherwise;
- “Corporation” means the Trinidad and Tobago Unit Trust Corporation;
- “Custodian” means the custodian of the deposited property appointed under regulation 9(3);
- “Deposited Property” means all the assets and investments held or deemed to be held upon trust by the Trustee under these Regulations including the initial assets;
- “Distribution Date” means 7th January, 7th April, 7th July, and 7th October of each year, with the first distribution being made on 7th January 2016, and if any such day is not a business day then the next succeeding day which is a business day;
- “Distributable Trust Income” means dividends received on the deposited property;
- “extraordinary resolution” has the meaning assigned to it in paragraph 18 of Schedule 1;
- “FCBAS” means First Citizens Brokerage and Advisory Services Limited;

- “financial statements” means financial statements as defined in Part XVI of the Guidelines for Collective Investment Schemes, dated the 2nd July 2008, issued by the Commission;
- “financial year” means the period from 1st January to 31st December in a year;
- “Fund” means the closed end mutual fund established by regulation 3(1);
- “Fund Administrator” means the Corporation or such other person as may, for the time being and from time to time be duly appointed by the Trustee as administrator of the Fund;
- “Fund Income” means all cash dividends, interest and other income derived from or earned on the deposited property and such other receipts as may be received by the Trustee in the nature of income to the Fund, excluding unrealised gains or losses;
- “Fund Record Date” means 15 business days prior to a distribution date;
- “Global Energy Index” means the aggregate investment in global energy indices which seek to track the investment results of an index composed of global equities in the energy sector;
- “initial assets” means the assets which meet the Investment Objective of the Fund and which are acquired from the proceeds of subscriptions to establish the Fund;
- “Investor” means any person who subscribes for units;
- “investments” mean the investments set out in regulation 9;
- “Investment Committee” means the committee appointed in accordance with section 8(2) of the Act;
- “Investment Manager” means the Corporation or such other person as may, for the time being and from time to time be duly appointed by the Trustee, as investment manager of the Fund;
- “Investment Objective” means the investment objective set out in Schedule 3;
- “Investment Policy Statement” means the policy statement of the Investment Committee which will provide the framework for the fund administration and investment management of the Fund by the Investment Committee;

“Lead Broker-Dealer” means such person as may, for the time being and from time to time be duly appointed by the Trustee as Lead Broker-Dealer of the Fund on the terms of the Lead Broker-Dealer Agreement;

“Lead Broker-Dealer Agreement” means the agreement between the Lead Broker-Dealer and the Trustee relating to the distribution of the units of the Fund and any renewal or extension of such agreement or any agreement in substitution therefor where a person is appointed Lead Broker-Dealer;

“Listing Date” means one business day following the transfer date;

“market capitalisation”, in relation to a company, means the aggregate valuation of the company based on its current share price and the total number of outstanding shares, which valuation is calculated by multiplying the current market price of the company’s share with the total outstanding shares of the company;

“minimum investment” means with respect to the purchase of units by an investor during the offer period, the minimum of \$1,000.00;

“month” means a calendar month;

“Net Asset Value” means the Net Asset Value of the deposited property, after deducting all of the liabilities of the Fund, calculated in accordance with regulation 12;

“Net Asset Value per unit” means the Net Asset Value per unit calculated in accordance with regulation 12;

“offer period” means a period beginning on the opening date and ending on the closing date;

“opening date” means 12th October 2015;

“person” includes an individual, firm, partnership, body corporate or trust or the State or any department or agency thereof;

“primary unitholder” means the person whose name first appears on the Register in a joint holding of units;

“quarter” means a calendar quarter;

“rebalancing” means the periodic buying of securities and selling of securities which make up the deposited property to

- maintain the weightings in accordance with the Investment Objective and policies of the Fund;
- “redemption date” means 30th November 2025;
- “Register” means the register of unitholders kept in accordance with regulation 4;
- “Registrar” means the TTCD or such other person as may, from time to time, be appointed by the Trustee to keep the Register;
- “Registrar Services Agreement” means the agreement between the Registrar and the Trustee and any renewal or extension of such agreement or any agreement in substitution therefor;
- “relative”, in respect of any person, means the spouse, a cohabitant as defined in the Cohabitation Relationships Act, parent, grandparent, brother, sister, children, the children of a cohabitation relationship, adopted children and step-children of the person; Ch. 45:55.
- “State” means the Republic of Trinidad and Tobago;
- “Stock Exchange” means the Trinidad and Tobago Stock Exchange Limited or any other securities exchange or self-regulatory organisation established under the laws of Trinidad and Tobago for the purpose of facilitating transactions in securities;
- “subscription consideration” means the price of \$25.00 per unit;
- “subscription date” means the closing date, or such other date as the Trustee may determine from time to time;
- “Subscription Form” means the form of application for units in such form as the Trustee may from time to time determine;
- “tax” means all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, State, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;
- “transfer date” means 15 business days following the closing date;
- “Transfer Form” means the form of transfer approved by the Trustee pursuant to regulation 6(3);
- “Trust” means the trust established under regulation 3(2);

“Trustee” means the Corporation acting in its role as trustee for the Fund;

“TTCD” means the Trinidad and Tobago Central Depository Limited or any other clearing agency or self-regulatory organisation established under the laws of Trinidad and Tobago for the purpose of facilitating the clearing and settlement of transactions in securities;

“TTCD Mandate Form” means a form which may be obtained from the Registrar for notification to the Trustee of changes of information regarding unitholders in such form as the Trustee may from time to time determine;

“unit” means a unit issued pursuant to these Regulations and representing an undivided share in the deposited property;

“unitholder” means a person for the time being entered on the Register as the holder of a unit;

“valuation date” means each and every business day beginning with the first business day following the closing date or such other day or days as the Trustee may from time to time select and notify to unitholders;

“week” means a calendar week;

“written” or “in writing” includes printing, photography and other modes of representing or reproducing words in permanent visible form;

“year” means a calendar year.

Constitution of
the Fund.

3. (1) There is established a Fourth Unit Trust Scheme to be known as “The Calypso Macro Index Fund” which shall be a closed end mutual fund comprising the Deposited Property.

(2) The Deposited Property shall be held on trust by the Trustee to be applied by the Trustee in the manner stipulated hereunder.

(3) The Trustee shall stand possessed of the Deposited Property upon trust for the separate and distinct benefit of the unitholders *pari passu* according and subject to these Regulations and any moneys forming part of the Deposited Property shall from time to time be invested in accordance with the Regulations.

(4) These Regulations shall be binding on the Trustee, the Fund Administrator, the Investment Manager, the Lead Broker-Dealer, the Registrar and on the unitholders and any person claiming through them.

(5) The unitholders shall not have or acquire any rights against the Trustee in respect of units other than those expressly conferred upon them by these Regulations.

(6) The interest in the Deposited Property of each unitholder shall be represented by and limited to the units for the time being held by such unitholder.

(7) No unitholder shall be entitled to any interest or share in any particular part of the Deposited Property until such time as the Fund is terminated and regulation 24 shall apply, upon the termination of the fund.

(8) The Trustee shall, subject to regulation 18(1), be responsible for the safe keeping of the Deposited Property.

(9) A copy of these Regulations shall be made available for inspection at all times during usual business hours at such offices as the Trustee may from time to time determine.

(10) The Trustee shall provide to any person, upon request, the Subscription Form, TTCD Mandate Form, and Transfer Form to be used by unitholders.

4. (1) During the Offer Period, 20,000,000 units in the Fund will be offered at \$25.00 per unit with a minimum subscription for units by an investor of \$1,000.00.

Subscription and issue of units and redemption.

(2) The Corporation or its nominee shall be issued 200,000 units in return for its initial investment of \$5,000,000.00 into the Fund.

(3) Individuals of sound mind over the age of eighteen years and any other persons who are resident in Trinidad and Tobago may purchase units in the Fund, subject from time to time to any law restricting such investment.

(4) Minors shall not be eligible to hold units as joint holders in the Fund.

(5) The Trustee shall accept the Subscription Consideration and shall use the Subscription Consideration to purchase the initial assets which shall be vested in the Trustee, provided that no units shall be issued for a consideration of less than the minimum investment nor shall any units be issued to any person unless such person shall have submitted to the Trustee, or its duly authorised agent, a Subscription Form completed to the satisfaction of the Trustee or its duly authorised agent on behalf of the Trustee on the subscription date together with the appropriate subscription consideration.

(6) On the listing date, the initial assets shall be the only assets comprising the Deposited Property, and the Deposited Property shall thereafter be comprised of investments and cash arising from the proceeds of the initial assets.

(7) After the expiry of the offer period the Trustee shall not effect the issue of units.

(8) No person shall be entered in the Register as the holder of a unit until the Trustee, or its duly authorised agent on behalf of the Trustee, is satisfied that the full amount of the subscription consideration has been duly received by the Trustee, or such agent on behalf of the Trustee, and upon receipt of such subscription, consideration shall be used by the Trustee to acquire the initial assets and any remaining subscription consideration shall be deposited in the capital account.

Sub. Leg.

(9) To ensure compliance with applicable statutory requirements relating to anti-money laundering initiatives, the Trustee and its agents shall require verification of identity from all prospective unitholders in accordance with the Financial Obligations Regulations, 2010, and the Trustee shall also request similar identification evidence in respect of a transferee of units.

(10) In the event of failure by the prospective unitholder or transferee to produce any information required for verification purposes, the Trustee and its agents shall refuse to effect any transaction, and in the case of a subscription for units, any funds received shall be returned without interest.

(11) Subject to the Proceeds of Crime Act, if any person, including the Trustee's attorneys or the Trustee, knows or suspects that a payment to the Trustee by way of subscription or otherwise is the proceeds of criminal conduct, he shall report such information pursuant to any applicable law and such report shall not be treated as a breach by him of any restriction imposed on him by any other law. Ch. 11:27.

(12) A person and its affiliate shall not be entitled to hold, individually or in aggregate, more than 49% of the units outstanding at any time.

(13) In the event that any person and its affiliate on subscription or otherwise acquire, individually or in aggregate, more than 49% of the units in breach of subregulation (12), the Trustee shall require that person or its affiliate, as the case may be, to take action to comply with subregulation (12).

(14) No unitholder shall be entitled to redeem units prior to the redemption date.

(15) On the transfer date, the Trustee shall issue a total of 20,200,000 units in the following manner:

- (a) 20,000,000 units to successful applicants in accordance with the allocation policy; and
- (b) 200,000 units to the Corporation or its nominee.

5. (1) A register of unitholders shall be kept by the Registrar in the form and manner approved by the Trustee and in accordance with Schedule 2. Register of unitholders.

- (2) There shall be entered in the Register—
- (a) the names and addresses of the unitholders;
 - (b) any immigration status or foreign incorporation of the unitholder;
 - (c) the number of units held by every unitholder;
 - (d) the date on which the name of every unitholder was entered in respect of the units standing in his name and a statement of whether such units were acquired by subscription or transfer and

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92

Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Corporation Fourth Unit Scheme Regulations

where he became a unitholder by virtue of an instrument of transfer, a reference sufficient to enable the name and address of the transferor to be identified; and

- (e) the date on which any transfer is registered and the name and address of the transferee,

provided that the Registrar shall not be bound to register more than four persons as the joint unitholders of any units.

(3) Any change of name, address or other information on the part of any unitholder shall forthwith be notified to the Registrar by delivery of a TTCD Mandate Form, upon receipt of which the Registrar shall alter or cause the Register to be altered accordingly.

(4) Except when the Register is closed in accordance with this regulation, the Register shall during business hours, be open to the inspection of any unitholder without charge, provided that if the Register is kept on magnetic tape or in accordance with some other mechanical or electronic system, the provisions of this subregulation may be implemented by the production of legible evidence of the contents of the Register.

(5) The Register may be closed at such times and for such periods as the Trustee may from time to time reasonably determine, provided that it shall not be closed for more than thirty business days in any one calendar year.

(6) A body corporate may be registered as a unitholder but shall not be registered as one of joint unitholders.

(7) The Register may be kept either in written form or subject to subregulation (4) by such other means including magnetic or electronic recording as the Trustee shall from time to time approve.

(8) No certificate shall be issued in respect of units, and the Register shall be conclusive evidence as to the persons entitled to the units entered therein and no notice of any trust, express, implied or constructive, shall be entered on the Register.

(9) A unitholder shall be the only person to be recognised by the Trustee as having any right, title or interest in, or to units registered in his name.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

(10) The Trustee shall recognise a person in whose name units are registered as the absolute owner of the units and shall not be bound by any notice to the contrary and shall not be bound to take notice of, or see to the execution of any trust or, to recognise any trust or equity or other interest affecting the title to the units.

(11) A receipt signed or purporting to be signed by the unitholder for any moneys payable in respect of the units shall be a good discharge to the Trustee, and if several persons are registered as joint unitholders, or in consequence of the death of a unitholder are entitled to be registered, only the primary unitholder may give effectual receipts for any such moneys.

(12) The primary unitholder shall be determined by the order in which the names of the unitholders stand on the Register.

(13) Subject to the provisions of regulation 18(6), the Registrar shall maintain records with respect to each unitholder, and such records shall include copies of all Subscription Forms and TTCD Mandate Forms relating to such unitholder.

(14) The Trustee shall be entitled but not bound to require that any such form as is referred to in subregulation (13) which is submitted by, or on behalf of joint unitholders shall be signed by all such joint unitholders.

6. (1) A unitholder shall only be entitled to sell, transfer or otherwise dispose of the units held by him by trading on the Stock Exchange in accordance with its rules for effecting transactions in the units or via over the counter trading. ^{Transfer.}

(2) The Trustee, or the Registrar on its behalf, shall refuse to register any proposed transfer of units unless it is permitted by these Regulations, the Stock Exchange and the TTCD, in accordance with the relevant rules thereof and for the purpose of ensuring that a transfer of units is permitted by any applicable rules of the Stock Exchange and the TTCD, the Trustee, or the Registrar on its behalf, shall require any unitholder and any person named as transferee in any Transfer Form lodged for registration to furnish to the Trustee, or the

Registrar on its behalf, such information as is specified in rules, including all information required under any written law relating to the prevention of money laundering and combating the financing of terrorism.

(3) An instrument of transfer need not be a deed but shall be in such form as may be approved by the Trustee and shall be signed by, or on behalf of both the transferor and the transferee.

(4) The transferor shall be deemed to remain the holder of the units transferred until the name of the transferee is entered in the Register in respect thereof.

(5) Every Transfer Form shall be duly stamped where appropriate and left with the Registrar for registration accompanied by any necessary declarations or other documents required under any written law and by such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the units.

(6) Subject to regulation 18(6) all Transfer Forms which are registered shall be retained by the Registrar.

Transmission.

7. (1) In the case of the death of any one of the joint unitholders, the survivor or survivors shall be the person recognised by the Trustee or the Registrar on its behalf as having any title to, or interest in the units registered in the name of such joint unitholders.

(2) The executor or administrator of a deceased unitholder who was a sole unitholder or was the sole survivor of joint unitholders shall be the only persons recognised by the Trustee, or the Registrar on its behalf, as having title to the units of the deceased unitholder and without further enquiry, the Trustee, or the Registrar on its behalf, may rely on documents which in its sole discretion appear to validly appoint such executor or administrator.

(3) Any person becoming entitled to a unit in consequence of the death or bankruptcy of a sole unitholder or of the sole survivor of joint unitholders shall, upon producing such evidence as to his title as the Trustee, or the Registrar on its

behalf, shall think sufficient, be registered himself as holder of such unit upon giving to the Trustee, or the Registrar on its behalf, notice in writing of his desire to be registered, or transfer such unit to some other person, and all the limitations, restrictions and provisions of these Regulations relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the unitholder.

(4) No person becoming entitled under this regulation may be registered as a unitholder and no unit may be transferred into the name of any other person, without the prior consent of the Trustee.

(5) A person becoming entitled to a unit in consequence of death or bankruptcy may give a discharge for all moneys payable in respect of the unit but he shall not be entitled to receive notices of, or to attend or vote at any meeting of unitholders until he is registered as the unitholder of such unit.

(6) The Trustee may retain any moneys payable in respect of any unit of which any person is under this regulation entitled to be registered as the unitholder or which any person under regulation 6 is entitled to transfer, until such person is registered as the unitholder of the unit or the unit is duly transferred.

(7) In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the Court, deed poll, transfer form or other document relating to, or affecting the title to any unit, the Trustee, or the Registrar on its behalf, shall be paid such fee as may from time to time be required.

8. The records and accounts of the Fund shall be maintained in the currency of Trinidad and Tobago. Currency.

9. (1) All cash and other property which, in accordance with these Regulations, form part of the Deposited Property, except in so far as the same may, in the opinion of the Trustee, be required for other purposes of, or incidental to, the carrying into effect of these Regulations, but subject to the provisions of Investments.

these Regulations, shall be paid or transferred to the Trustee or at the Trustee's direction shall be applied in the discretion of the Trustee after consultation with the Investment Manager in the acquisition of investments or such other property as may be permitted by these Regulations in furtherance of the Investment Objective.

- (2) The Trustee shall be entitled to procure—
- (a) any officer or responsible officer of the Trustee jointly or with the Trustee;
 - (b) any nominee appointed by the Trustee;
 - (c) any such nominee and the Trustee;
 - (d) any custodian, co-custodian or sub-custodian or their nominees appointed pursuant to subregulation (3);
 - (e) any company operating a depository or clearing system in respect of the investments involved; or
 - (f) if it is the practice in the relevant market, any broker or nominee of such broker,

to take delivery of and retain and be registered as proprietor of any investments or other property held by the Trustee.

(3) The Trustee may appoint any person as custodian of the Deposited Property upon such terms as it thinks fit and may terminate any such appointment.

(4) The Trustee may also empower any such custodian to appoint sub-custodians with respect to any part of the Deposited Property.

(5) The reasonable fees and expenses of a custodian or sub-custodian shall be paid out of the Deposited Property.

(6) Any investment or other property forming part of the Deposited Property may at any time be realised in consultation with the Investment Manager, either in order to invest the proceeds of sale in other investments or other property or to provide cash required for the purpose of any provision of these Regulations or in order to retain the proceeds of sale in cash or on deposit.

(7) In the case of any cash forming part of the Deposited Property, the Trustee shall seek interest or returns on such cash in accordance with normal practice of banking or financial institutions for deposits or investments at a rate not lower than the prevailing rate for deposits or investments of a similar size and duration, in the same currency and with institutions of a similar standing.

(8) The decision of the Trustee whether in relation to any class or category of security, contract or other instrument or in relation to any particular security, contract or other instrument, shall be conclusive in determining whether any security, contract or other instrument is an investment or such other property as may be permitted by any provision of these Regulations in furtherance of the Investment Objective.

(9) In the event of a rebalancing of the Fund, if the Investment Manager wishes to sell any of the initial assets purchased from any person or other entity who sold assets to the Trustee to capitalise the Fund, that person or other entity shall have the right of first refusal to repurchase those assets at the prevailing market prices.

10. (1) Subject to regulations 9 and 11, the Trustee may, for the account of the Fund, take any such actions and make such investments in its sole discretion provided that such actions and such investments are in furtherance of the Investment Objective.

Investment powers and restrictions.

(2) Investments may only be purchased and transactions may only be entered into which do not conflict with the investment policies and investment restrictions set forth in any Investment Policy Statement from time to time applicable to the units of the Fund or these Regulations.

11. (1) The Trustee shall have the power in accordance with this regulation, on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following investments:

Manner and proportion of investments.

- (a) cash;
- (b) near cash investment in securities;

- (c) American Depository Receipts; or
- (d) listed securities in such percentages as may be agreed between the Trustee and the Investment Manager.

(2) Securities of an issuer shall not be purchased if immediately after the purchase the Fund holds securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer.

(3) Securities shall not be purchased for the sole purpose of exercising control or direction over management of the issuer of the security.

(4) In maintaining investments, the Trustee shall comply with the following restrictions:

- (a) no securities that are subject to restrictive legal or contractual obligations on resale, shall be acquired;
- (b) no derivative transaction nor forward currency transactions shall be entered into solely for speculative purposes; and
- (c) the Trustee shall not borrow against, or provide a security interest over, any of the Deposited Property.

(5) It shall not be necessary for the Trustee to effect a change of investment merely because of appreciations or depreciations of the investments and other Deposited Property of the Fund, unless the limits prescribed by this regulation are exceeded as a result of—

- (a) receipt by the Trustee of any rights, bonuses or benefits in the nature of capital; or
- (b) any scheme of arrangement for amalgamation, reconstruction, conversion or exchange.

(6) As long as the aggregate of the values of investments of any of the classes specified in this regulation exceed the limits in respect of that class, the Trustee, after consulting with the Investment Manager shall not purchase any further investments in that class and if at a time when any of the limits have been exceeded, the Trustee on the advice of the

Investment Manager determines to sell investments for the purpose of a reduction of the Fund, it shall, unless it is satisfied that it would be advantageous to the Fund to retain the investments, before selling any other investments, sell as much of such investments as may be necessary to bring the investments within the required limit.

12. (1) The Trustee shall, as at each valuation date and such other days as the Trustee may determine, cause the Fund Administrator to ascertain the Net Asset Value per unit in accordance with this regulation. Valuations.

(2) The Net Asset Value shall be ascertained by aggregating the value of the investments and other property comprising the Deposited Property at the close of business on a valuation date and deducting therefrom the liabilities of the Fund as at the close of business on the relevant valuation date including, provision for accrued fees and expenses.

(3) The Net Asset Value per unit shall be calculated by dividing Net Asset Value by the number of units in issue on the relevant date.

(4) The investments comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock exchange or other regulated market on which these investments are traded or admitted for trading and where separate bid and offer prices are published for any such investments at the price equal to the last known bid and offer prices respectively, and where such investments are quoted or dealt in, on, or by more than one stock exchange or regulated market, the Trustee may in its discretion, select one of such stock exchanges or regulated markets for the purposes of determining the value of such investments.

(5) Where any investment is not traded or admitted on an official stock exchange or regulated market, or if the last bid or offer price of any investment so traded or admitted, does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

www.legalaffairs.gov.tt

100

Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Corporation Fourth Unit Scheme Regulations

(6) Cash, interest and dividends receivables, bills payable on demand and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely to the Trustee that such nominal amount is obtainable.

(7) Any agent or delegate of the Trustee, including any person appointed by the Trustee to calculate Net Asset Value and Net Asset Value per unit, shall not be responsible for, or be under any duty to perform, any investigation as to the completeness, accuracy or sufficiency of any information provided to any of them by any pricing service and person and those agents or delegates shall not be responsible to any unitholders or any person whatsoever as a result of the Trustee, its agents or delegates relying upon such information and pricing services.

(8) On the advice of the Investment Manager, the Trustee may suspend the determination of Net Asset Value or Net Asset Value per unit during—

- (a) any period in which there is a suspension of trading of the shares which form part of the Deposited Property;
- (b) any circumstances which exist as a result of which in the opinion of the Fund Administrator it is not reasonably practicable to realise any shares which form part of the Deposited Property or to determine fairly the Net Asset Value or the Net Asset Value per unit; or
- (c) any other period permitted by order of the Commission or the Stock Exchange for protection of unitholders.

(9) The Net Asset Value shall be published quarterly in one or more daily newspapers circulating in Trinidad and Tobago, by the Fund Administrator on behalf of the Trustee.

Income and
distributions.

13. (1) All Fund Income shall be credited to the income account.

(2) The Trustee shall make distributions only upon receipt of Distributable Trust Income whereupon such distributions shall be made promptly after receipt on a

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

distribution date in the amount of not less than 90% of such Distributable Trust Income that the Trustees receives from time to time less expenses incurred in accordance with regulation 16.

(3) Any distribution payable pursuant to the provisions of this regulation shall be payable to those unitholders whose names appear on the Register as the holders of units as at the Fund Record Date and shall be determined in accordance with the number of units so held by them.

14. (1) The Trustee shall file with the Commission all required accounts and reports as outlined in any guidelines governing collective investment schemes issued by the Commission.

Accounts and reports.

(2) As at each accounting date, the Trustee shall cause the annual financial statements of the Fund to be prepared and audited in respect of the relevant accounting period and such financial statements shall contain a report by the Auditor and shall be approved and signed by the Trustee, and the Trustee shall send a copy of the report to a unitholder upon a written request from such unitholder, but shall otherwise be under no obligation to send a copy of the report to any unitholder.

(3) The Trustee shall file with the Stock Exchange the annual audited financial statements of the Fund and other information in accordance with the Trinidad and Tobago Stock Exchange Rules.

Sub. Leg.

(4) The Auditor's report in respect of a financial year of the Fund shall be filed with the Commission and the Stock Exchange within ninety days of the end of that financial year.

(5) The accounting policies used in the preparation of the accounts of the Fund shall be determined by the Trustee.

(6) Within ninety days of the end of a financial year, the Trustee shall publish the annual financial statements of the Fund in at least two daily newspapers circulating in Trinidad and Tobago and such other newspapers and publications as the Trustee may determine.

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

www.legalaffairs.gov.tt

102

Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Corporation Fourth Unit Scheme Regulations

(7) Within forty-five days of the end of each quarter, the Trustee shall publish in at least one of the daily newspaper circulating in Trinidad and Tobago or such other newspapers and publications as the Trustee may determine, the quarterly financial statements of the Fund, which shall be prepared at the end of each quarter.

Rights attached
to Deposited
Property.

15. (1) All rights of voting conferred by the shares that form part of the Deposited Property in so far as it relates to any business at annual or special meetings of the shareholders of the key companies, shall be exercised by the Trustee by proxy.

(2) For the purpose of this regulation, “rights of voting” or “vote” include not only a vote at a meeting but any consent to, or approval of any arrangement, scheme or resolution or any alteration in, or abandonment of any rights attaching to any part of the deposited property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

(3) In the event of a rights issue being offered by a key company to its shareholders, the Trustee shall—

- (a) take all reasonable steps to either purchase the shares offered in the rights issue and the shares so purchased shall form part of the deposited property; or
- (b) use a competitive bidding and auction process in addition to taking any reasonable steps required by the key companies, to sell the rights attached to the rights issue in accordance with the terms and conditions of the rights issue and provided that the rights issue is assignable, at the best price possible to a willing third party purchaser; and
- (c) deposit the proceeds of sale of the rights issue into the capital account.

(4) In the event of a bonus issue to the key companies’ shareholders, the Trustee shall receive such shares for the benefit of the unitholders and the shares so received shall form part of the deposited property.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

16. (1) The Trustee shall be entitled to be paid expenses from the Fund Income as provided for in this regulation. Expenses.

(2) Subject to any other charges, fees, expenses or liabilities expressly authorised by these Regulations to be charged against unitholders or against the Deposited Property, the following expenses shall be payable to the Trustee:

- (a) all bank charges, proxy fees and expenses, collection fees and expenses, and any other costs, charges or expenses payable in respect of the holding and realisation of any investment or other property or any cash, deposit or loan;
- (b) the fees and expenses of the Auditors;
- (c) the fees and expenses of the Lead Broker-Dealer;
- (d) the fees and expenses of the Trustee, Fund Administrator and Investment Manager;
- (e) the fees and expenses of the Registrar pursuant to the Registrar Services Agreement;
- (f) the fees and expenses of the Custodian;
- (g) expenses in connection with the management and trusteeship of the Trustee authorised by these Regulations to be payable out of the Deposited Property;
- (h) all legal charges and out-of-pocket expenses incurred by the Trustee wholly and exclusively in the performance of its duties hereunder;
- (i) the expenses of holding meetings of unitholders and of giving notices to unitholders;
- (j) the costs and expenses of maintaining registration of the Fund;
- (k) the costs and expenses of compliance with all relevant laws;
- (l) any other miscellaneous costs, fees and expenses with respect to the Fund including, but not limited to, all costs of preparing, printing and distributing all statements, accounts and reports pursuant to these Regulations;

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

www.legalaffairs.gov.tt

*Unit Trust Corporation
of Trinidad and Tobago*

104

Chap. 83:03

[Subsidiary]

Unit Trust Corporation Fourth Unit Scheme Regulations

- (m) after the formation and initial organisation of the Fund, all reasonable legal costs and expenses of the Trustee and of any agent or delegate of the Trustee incurred in relation to the preparation and execution of any deeds or other documents ancillary to these Regulations; and
- (n) the costs, fees and expenses of any agent or delegate of the Trustee and any sub-agents, or sub-delegates in relation to the performance of their duties which have been delegated to them by the Trustee or any agent or delegate, as the case may be.

Provisions
relating to the
Trustee.

17. (1) The Trustee shall, on behalf of the Fund, perform all its functions and duties and exercise all its powers and discretions from an office located in Trinidad and Tobago.

(2) The Trustee shall not incur any liability in respect of any action taken or thing suffered by it in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other document of title, or other paper or document reasonably believed to be genuine and reasonably believed to have been passed, sealed or signed by the proper parties.

(3) The Trustee shall not—

- (a) be responsible for the authenticity of any signature on, or any seal affixed or to any endorsement on any certificate or to any endorsement on a Subscription Form, Transfer Form, TTCD Mandate Form or other document affecting the title to or transmission of units; or
- (b) be in any way liable for any forged or unauthorised signature on, or seal affixed to any endorsement, form or other document referred to in paragraph (a) or for acting on, or giving effect to any such forged or unauthorised signature or seal.

(4) Notwithstanding subregulation (3), the Trustee may require that the signature of any unitholder or joint unitholder to

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

any document required under these Regulations to be verified by a banker or broker or other responsible person or otherwise authenticated to its reasonable satisfaction.

(5) Any indemnity expressly given to the Trustee in these Regulations is in addition to and without prejudice to any indemnity allowed by law, provided that nothing in these Regulations shall, in any case in which the Trustee has failed to show the degree of diligence and care required of the Trustee, exempt it from or indemnify it against any liability of which it may be guilty in relation to its duties.

(6) The Trustee shall appoint the TTCD as the Registrar of the Fund, and FCBAS as the Lead Broker-Dealer of the Fund, until their respective resignation or removal by reason of their negligence or misconduct in the performance of their duties in connection with their performance of such functions, in which event the Trustee may appoint one or more distributors or placement agents and delegate any of the trust powers, duties and discretions under these Regulations to the Fund Administrator, or its respective sub-agent or delegate.

(7) The Trustee may act upon any advice of, or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents of the Trustee and shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information, and any such advice or information may be obtained or sent by letter, telegram, telex message, cablegram, and facsimile transmission.

(8) Where the Trustee is required by these Regulations to act in consultation with the Fund Administrator or the Investment Manager, the Trustee shall not incur liability for any loss arising from any action so taken.

(9) The Trustee and its directors, officers, servants or agents shall be indemnified out of the Deposited Property against any actions, costs, claims, damages, expenses, demands or other liability incurred by them in connection with the proper exercise or performance of their powers and duties under these Regulations.

(10) Subject to these Regulations, the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to their exercise, whether in relation to the manner or as to the mode of, and the time for, their exercise and in the absence of fraud or negligence, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from their exercise or non-exercise.

(11) Nothing in these Regulations shall prevent the Trustee and its directors, officers, servants or agents, including the person to whom the Trustee has delegated any of its powers, duties or discretions, from contracting or entering into any financial, banking or other transaction with one another or with any unitholder or any company or body, any of whose shares or securities form part of the deposited property or from being interested in any such contract or transaction, and the Trustee shall not be in any way liable to account to the Fund or the unitholders or any of them for any profit or benefit made or derived as a result of any such transaction.

(12) The Trustee shall not be responsible for acting upon any resolution passed at any meeting of the unitholders if the minutes were made and signed, but it is subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the unitholders.

Safe keeping of
investments.

18. (1) The Trustee shall be responsible for the safe keeping of the investments and other property forming part of the Deposited Property in accordance with these Regulations and such investments and other property shall, whether in bearer or registered form, be dealt with as the Trustee may think proper for the purpose of providing for its safe keeping and the Trustee shall not be liable for any act or omission of any agent, nominee, or sub-custodian in relation to any investment and other property in any form deposited with such person.

(2) In no event shall the Trustee be bound to make any payment to any unitholder except out of the funds held by it for that purpose under these Regulations.

(3) The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of these Regulations or in respect of the Deposited Property or any corporate or shareholder's action which in its opinion would or might involve it in expense or liability unless the Trustee is funded out of the Deposited Property.

(4) Subject to these Regulations, the Trustee shall be entitled for the purpose of indemnity against any action, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property.

(5) Except as provided in these Regulations, the Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property.

(6) The Trustee or any other person on behalf of the Trustee may destroy—

- (a) all forms of proxy in respect of any meeting of unitholders after the expiration of three years from the date of the meeting at which the proxies are used; and
- (b) all instruments of transfer which have been registered, all mandates which have been cancelled, all registers, statements and other records and documents relating to the Fund at any time after the expiration of six years from the termination of the Fund.

(7) Neither the Trustee nor any person shall be under any liability whatsoever in consequence of the destruction of documents referred to in subregulation (6) and unless the contrary is proved, every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document referred to in this regulation so destroyed shall be deemed to have been a valid and effective document provided that—

- (a) the provisions of this regulation shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant;

- (b) nothing in this regulation shall be construed as imposing upon the Trustee or any other person any liability in respect of the destruction of any document earlier than allowed in this regulation or in any case where the conditions of this regulation have not been fulfilled; and
- (c) references in this regulation to the destruction of any document include references to the disposal of the document in any manner.

Books of accounts.

19. The Trustee shall keep or cause to be kept proper books of account and records in which shall be entered all transactions effected for the account of the Fund.

Removal of Trustee.

20. (1) The Trustee shall not be subject to removal in accordance with the Act.

(2) In the event that there is a repeal or revision of the Act that causes the Trustee's functions to be conducted by a separate entity, then that new entity shall automatically be replaced as the Trustee.

Limit of liability.

21. (1) The Trustee has no right of indemnity against any unitholder personally in respect of any liability incurred by the Trustee under these Regulations.

(2) Notwithstanding any other provision of these Regulations, no unitholder shall be personally liable, except by way of direct personal covenant outside these Regulations, whether by way of indemnity or otherwise, to the Trustee or any other persons in respect of any debt, loss, liability or outgoing incurred by the Trustee in, or in respect of the administration or management of the Fund.

Closure of accounts.

22. (1) If a unitholder holds other accounts with the Corporation, the Corporation, after advising the Trustee, may close all the Corporation accounts of a unitholder, including those held jointly, remove the name or names of the unitholders and make consequential changes to the Corporation's register where—

- (a) the Corporation has reasonable grounds for believing that the unitholder has been involved

- in fraudulent activity whether against the Corporation or any other financial institution;
- (b) the Corporation has reasonable grounds for believing that unitholder contravenes any anti-money laundering, terrorist financing or the proceeds of crime legislation; or
- (c) the Corporation has reasonable grounds for believing that the unitholder acted in an abusive or threatening manner to any employee of the Corporation or its agent or to any other person in any of the Corporation's investment centres or agencies.

23. The Trustee may terminate the Lead Broker-Dealer Agreement and the Registrar Services Agreement in accordance with the provisions of the respective agreements. Termination of agreements.

24. (1) The Trust shall continue until terminated on the redemption date and thereafter the deposited property shall be disposed of in accordance with subregulation (2). Termination of the Fund.

- (2) Upon the Trust being terminated—
 - (a) any person who sold assets to capitalise the Fund, shall have a right of first refusal to repurchase those assets which were initially sold to the Fund, in so far as those assets are still available, at the prevailing market prices; and
 - (b) the remaining assets of the deposited property shall be sold on the open market and the proceeds of sale, together with the Fund Income shall be distributed to the unitholders *pro rata* minus any moneys required to discharge any unpaid liabilities properly incurred or made by the Trustee.

25. (1) Subject to these Regulations, any notice required to be served upon or given to a unitholder shall be deemed to have been served or given if sent by post or delivered by courier service to his address or transmitted by facsimile to his number as appearing in the Register. Notices.

(2) Any notice served by post shall be deemed to have been served on the seventh day following that which the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

(3) Any notice that is delivered by courier service shall be deemed to have been served on the day after the day on which such notice was entrusted to the courier service and any such notice that is transmitted by facsimile shall be deemed to have been served on the day in the place of destination on which such notice was transmitted.

(4) Service of a notice on, or delivery or transmittal of a document to any one of several joint unitholders shall be deemed effective service on, or delivery or transmittal to the other joint unitholders.

(5) Any notice or document sent by post to, or delivered by courier service to the registered address or transmitted by facsimile to the registered number of a unitholder shall, notwithstanding that such unitholder is bankrupt or dead and whether or not the Trustee has notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed sufficient service on all persons interested, whether jointly with or as claiming through or under him, in the units concerned.

(6) Any notice or document sent by post, courier service or facsimile to a unitholder or in accordance with his instructions shall be sent at the risk of the person entitled to receive the notice or document.

Auditors.

26. The auditor of the Fund shall be the Auditor General or a duly qualified auditor nominated by the Auditor General in accordance with section 30(1) of the Act.

Review of these Regulations.

27. (1) Without prejudice to section 14 of the Act, the Board of Directors shall keep these Regulations under review with a

view to proposing such amendments as are necessary or expedient in order to—

- (a) bring these Regulations into conformity with any fiscal, statutory or official requirement whether or not having the force of law;
- (b) correct a manifest error;
- (c) facilitate the efficient execution of the duties of the Trustee; and
- (d) give effect to an extraordinary resolution of the unitholders.

28. Any meeting of unitholders under these Regulations shall be conducted in accordance with Schedule 1.

Meeting of unitholders.

29. The Trustee shall comply with any written law regarding the provision of information to any duly authorised agency or department of Government or statutory body, and if the Trustee complies with such request the Trustee shall incur no liability to the unitholders or any of them or to any other person as a result of such compliance.

Provision of information.

SCHEDULE 1

MEETINGS OF UNITHOLDERS

1. In addition to the Annual General Meeting held in that year for the Corporation, the Trustee may convene an annual general meeting of unitholders in addition to any other meetings of the unitholders held in that year.

2. The Trustee may, in its absolute discretion, or a unitholder or unitholders holding in the aggregate not less than 50% in number of the outstanding units may, at any time convene a general meeting of unitholders at such time and place subject as hereinafter provided as may be thought fit and the following provisions of this Schedule shall apply thereto. Any director and any other duly authorised official shall be entitled to attend the meeting. Any such meeting shall be held at such place in Trinidad and Tobago as the Trustee may determine or approve. All expenses incurred by the Trustee in connection with the holding of a meeting of unitholders shall be charged against the deposited property.

3. A meeting of unitholders duly convened and held in accordance with the provisions of this Schedule shall be competent by extraordinary resolution to recommend amendments to these Regulations in accordance with regulation 27.

4. At least fourteen days' notice, exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given, of every general meeting shall be given to the unitholders in the manner provided within this paragraph. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of notice by any of the unitholders shall not invalidate the proceedings at any meeting.

5. At any meeting for the purpose of passing an extraordinary resolution for which the quorum shall be unitholders present in person or by proxy holding in the aggregate not less than 75% of the outstanding units or 50% of the outstanding units at an adjourned meeting, as the case may be. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

6. The Trustee shall select a Chairman and Vice-Chairman, who need not be unitholders, to preside as required at meetings and if no such person is nominated or selected or if at any meeting the persons nominated or selected are not present within 15 minutes after the time appointed for holding the meeting the Trustee shall choose another person to be Chairman.

7. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place in Trinidad and Tobago but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place; provided however the Chairman shall in the event that a quorum is not present at any meeting, adjourn the meeting to seven business days following the date of the meeting to a time and place in Trinidad and Tobago, and at such adjourned meeting a quorum shall be 50% of the outstanding units.

8. At any meeting an extraordinary resolution put to the vote of the meeting shall be decided on a poll.

9. Every unitholder who, being an individual is present in person or by proxy or being a corporation is present by a duly authorised representative or by proxy shall have one vote in respect of each unit held by him.

10. A holder of units may attend and vote in person or by proxy. A corporation, being a holder of units, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of unitholders and the person so authorised shall, upon production of a copy of such resolution, certified by a director of the corporation to be a true copy, be entitled to exercise the power on behalf of the corporation so represented as the corporation could exercise in person if it were an individual unitholder.

11. In the case of joint unitholders, the vote of the primary unitholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint unitholders.

12. A proxy need not be a unitholder.

13. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.

14. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the office of the Trustee not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

15. An instrument of proxy may be in the following form or in any other form which the Trustee may approve:

I _____ of _____
being a unitholder of the Calypso Macro Index Fund hereby
appoint _____ of _____ as
my proxy to vote for me and on my behalf at the meeting of
unitholders to be held on the _____
day of 20 _____
Signed at _____ by me _____)
this _____ day of _____ 20_____)

16. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

17. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes, if purporting to be signed by the Chairman of the meeting, shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meeting shall be deemed to have been duly passed.

18. For the purpose of this Schedule, “extraordinary resolution” means—

- (a) a resolution proposed as such and passed as such by the unitholders of record holding in the aggregate not less than 75% in number or 50% in number, as the case may be, of the total votes cast for and against such resolution which shall represent 75% or 50% as the case may be of the outstanding units; or
- (b) a resolution in writing signed by unitholders holding in the aggregate not less than 75% in number of the outstanding units and so that for this purpose any such resolution may consist of several documents in the like form each signed by one or more of the unitholders or their attorneys and the

signature, in the case of a body corporate which is a unitholder, shall be sufficient if made by a director or any other officer or member who holds a position similar to that of a director of a company or its duly appointed attorney.

19. Subject to all other provisions contained in this Schedule, the Trustee may make its own rules regarding the holding of meetings of unitholders and attendance and voting at such meetings.

SCHEDULE 2

Regulation
5(1).

DUTIES OF REGISTRAR

The Registrar shall keep the Register and such other records and correspondence associated therewith and subject to any general or particular instructions as may from time to time be given to it by, or under the authority of the Trustee shall—

- (a) maintain the Register in accordance with the provisions of the Regulations and shall in maintaining the Register, *inter alia*—
 - (i) keep an up to date list of unitholders together with particulars relating to each unitholder including the number of units held, the names and last known address of each unitholder;
 - (ii) register transfers of units, change of address and other information relative to each unitholder and his units;
 - (iii) deal with all correspondence, enquiries and queries relating to the Register from unitholders and third parties;
 - (iv) prepare and dispatch distribution cheques or payments to unitholders, and maintain records that detail the date and details of each distribution and redemption of units;
 - (v) deduct taxes as required by law and pay same to the relevant taxing authority;

- (vi) reconcile unrepresented distribution cheques and revalidate replacement distribution cheques;
 - (vii) verify proxies for meetings of unitholders, dispatch financial reports provided by the Trustee in a timely manner, send out notices convening meetings and attend meetings of unitholders;
 - (viii) maintain records that detail the number and class of units held by each unitholder and such records shall include copies of all Subscription Forms, Transfer Forms and notices of change of information relating to such unitholder; and
 - (ix) report to the Trinidad and Tobago Stock Exchange and the Commission as required;
- (b) make such entries from time to time in the Register so that the same is properly and accurately kept, and transfers of units and changes of address and dividend payment instructions by unitholders are properly recorded;
 - (c) if applicable, register, countersign and issue certificates to the unitholders of the Fund entitled thereto in respect of the units held by, or transferred to them;
 - (d) prepare and furnish for the Trustee such statements, lists entries, statistics, information and material concerning the units, its unitholders, transfer of units and other matters within the Registrar's knowledge derived from the records maintained by it, including copies of documents or papers and information and material as the Trustee may from time to time reasonably require;
 - (e) distribute from time to time annual, half yearly or quarterly financial statements of the Fund, notices of meetings of unitholders and other statutory meetings and other notices to the unitholders as the Trustee may require;
 - (f) assist the Trustee's Secretary in connection with the administrative conduct of meetings of unitholders and preparations for such meetings in respect of the Register and such information in it as is material to the meeting and if necessary attend any such meeting for this purpose;
 - (g) immediately notify the Trustee of any movement on the Stock Exchange of any number of units in excess of 5% of the total issued units of the Fund;
 - (h) immediately notify the Trustee of any acquisition of units by any unitholder which together with the units held by that unitholder would constitute 16% or more of the outstanding units;

- (i) on a yearly basis cause staff independent of its Registration Department to audit the transfers recorded by its Registration Department and report thereon to the Trustee;
- (j) on the distribution date disburse and pay dividends to the unitholders as declared by the Trustee after receiving a certified copy of a resolution of the Board of Directors of the Trustee declaring or approving such dividends and after receiving instructions as to the record date and the payment date such dividends at least fifteen business days before such payment date and a list or lists of participants or beneficiaries furnished by the Registrar to the Trustee as a clearing agency in accordance with section 130 of the Securities Act together with cleared funds in an amount sufficient for the payment in gross of such dividends at least three days before such payment date; Ch. 83:02.
- (k) pay and account to the Board of Inland Revenue for any withholding taxes in respect of dividends payable or paid on behalf of the Trustee to non-resident unitholders;
- (l) refund all unclaimed dividends to the Trustee three years from the date of declaration of the dividend and until such unclaimed dividends are refunded to the Trustee by the Registrar, hold such unclaimed dividends in a separate bank account with the Registrar's bankers;
- (m) perform all other unitholder correspondence, accounting and clerical services necessary in connection with the administration of the Fund;
- (n) create and maintain unitholder accounts, including the generation of statements; and
- (o) issue special statements to unitholders of the amount of units issued to them within one week of listing the units on the Stock Exchange.

SCHEDULE 3

INVESTMENT OBJECTIVES

Given that the Fund is linked to an index such that the Fund will seek to track the All T&T Index and the Global Energy Index, the investment objective of the Fund is to match the components of a market index. In this case, a weighted combination of all the equity securities of the All T&T Index on the Stock Exchange with a market capitalisation that represents greater than 0.50% of the overall equities listed on the Stock Exchange, and in the case of the energy traded exchange funds on the Global Energy Index, the energy traded exchange funds will have a Market Capitalisation greater than US\$250,000,000.00.

The Fund will be weighted as follows:

- 65%: All T&T Index; and
- 35%: Global Energy Index.

The Fund will seek to provide investors with the opportunity to invest in the local stock market with each unit, granting investors—

- (i) the performance of the companies that comprise the Trinidad and Tobago Stock Exchange All T&T Index; and
- (ii) diversified listing of global energy companies through investment in the Global Energy Index.

Each unit purchased provides instant diversification to the investor.

From time to time a rebalancing of the portfolio will be undertaken as needed to take account of the change in relative economic importance of non-energy and energy-based income for the Republic of Trinidad and Tobago, to take advantage of economic, industry and financial market conditions; or to make adjustments that will optimise the portfolio's risk adjusted returns. The rebalancing of the portfolio will also take into account the basis set out above for selecting the deposited property. If a security exceeds 0.5% of the market capitalisation for over ninety days, the Investment Manager will use its best commercial endeavours to acquire that security to be part of the deposited property. To the extent a security which is part of the deposited property goes below 0.5% of the market capitalisation, the Investment Manager will use its best commercial endeavours to rebalance in respect of that security.

In the event of a rebalancing of the Fund, if the Investment Manager wishes to sell any of the initial assets purchased from any person or other entities who sold assets to the Trustee to capitalise the Fund, that person or other entities shall have the right of first refusal to repurchase those assets at the prevailing market prices.