



PARLIAMENT  
OF THE  
REPUBLIC OF TRINIDAD AND TOBAGO

[2009 SESSION]

REPORT  
OF THE  
SPECIAL SELECT COMMITTEE  
ON  
THE SECURITIES BILL, 2009

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TOGETHER WITH THE MINUTES OF PROCEEDINGS

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# Table of Contents

THE COMMITTEE.....	5
<i>APPOINTMENT</i> .....	5
<i>MEMBERSHIP</i> .....	5
<i>TERMS OF REFERENCE</i> .....	5
<i>SECRETARIAT</i> .....	6
<i>MEETINGS</i> .....	6
CONSIDERATION OF THE BILL .....	6
REPORT .....	7
RECOMMENDATIONS.....	7



## THE COMMITTEE

### *APPOINTMENT*

At a sitting held on Tuesday December 15, 2009 the Senate agreed to the following:

*“that the Bill to provide protection to investors from unfair improper or fraudulent practices; foster fair and efficient capital markets and confidence in the capital markets in Trinidad and Tobago and to reduce systemic risk; to cooperate with other jurisdictions in the development of fair and efficient capital markets, and for other related matters, be referred to a special select committee of the Senate and that this committee be empowered to discuss the general merits of the Bill along with its details and be mandated to report back to the Senate in 20 days time or by January 04, 2010.*

### *MEMBERSHIP*

The composition of the Special Select Committee on the Securities Bill, 2009 was as follows:

Mr. Conrad Enill	-	Chairman
Mr. Mariano Browne	-	Member
Mr. John Jeremie SC	-	Member
Mr. Subhas Ramkhelawan	-	Member
Mr. Wade Mark	-	Member

### *TERMS OF REFERENCE*

Your Committee was mandated to consider and report on the Securities Bill, 2009, and was also empowered to consider the general merits and principles of the Bill.

The Committee was required to report to the Parliament within twenty days or by January 04, 2010.

## ***SECRETARIAT***

Secretariat support to your Committee was provided by:

- Mrs. Nataki Atiba-Dilchan - Secretary
- Mrs. Jacqueline Phillip-Stoute - Assistant Secretary
- Ms. Khisha Peterkin - Assistant Secretary

## ***MEETINGS***

The Committee held one (1) meeting on Monday December 21, 2009, the Minutes of which are attached.

## **CONSIDERATION OF THE BILL**

Your Committee acknowledged that the draft legislation under its consideration had been shaped over the last eight years, but was still not a satisfactory document.

The issues raised during the debate in both Houses, as well as, suggested amendments were noted by your Committee, and it was agreed in its consideration of the Bill, discussions with technical persons and other experts in the field would be required.

At the meeting of your Committee, these discussions were initiated, prior to the clause by clause analysis of the Bill. At present, comments are being awaited from the technical team.

The Members of the Technical Team are:

- Ms. Marlene Murray - Adviser to the Minister in the Ministry of Finance

**Members of the Securities & Exchange Commission**

Mr. Charles De Silva - General Manager (Ag.)  
Ms. Linidi Ballah –Tull - General Counsel (Ag.)  
Ms. Deborah Boynes - Legal Officer

**Chief Parliamentary Counsel**

Ms. Nalini Salick - Senior Parliamentary Counsel (Ag.)

## **REPORT**

In accordance with Standing Order 75(1) of the Senate your Committee wishes to report the progress made so far and to indicate that it will not be able to complete its task within the established deadline.

## **RECOMMENDATIONS**

In light of the aforesaid, as well as, the imminent prorogation of the Second Session of the Ninth Parliament, your Committee wishes to recommend:

- (i) that acknowledgement be made of the process embarked upon by your Committee thus far; and
- (ii) should a new Committee , on the same subject matter, be appointed in the next session, that it be mandated to adopt as part of its records the work done by your Committee, to date.

Respectfully submitted,

Sgd.  
Mr. Conrad Enill  
Chairman

*Report of the Special Select Committee on The Securities Bill, 2009*

Sgd.  
Mr. Mariano Browne  
Member

Sgd.  
Mr. John Jeremie SC  
Member

Sgd.  
Mr. Subhas Ramkhelawan  
Member

Sgd.  
Mr. Wade Mark  
Member

**December 28, 2009**



Appendix

**MINUTES  
OF PROCEEDINGS**



MINUTES OF THE **1<sup>st</sup> MEETING** OF THE SPECIAL SELECT COMMITTEE  
APPOINTED TO CONSIDER AND REPORT ON  
**“THE SECURITIES BILL, 2009”**  
HELD ON MONDAY DECEMBER 21, 2009  
IN COMMITTEE ROOM NO. 2, PARLIAMENT, THE RED HOUSE, PORT OF SPAIN

**PRESENT**

Mr. Conrad Enill	-	Chairman
Mr. John Jeremie	-	Member
Mr. Mariano Browne	-	Member
Mr. Wade Mark	-	Member
Mr. Subhas Ramkhelawan	-	Member
Mrs. Nataki Atiba-Dilchan	-	Secretary
Mrs. Jacqueline Phillip-Stoute	-	Asst. Secretary
Ms. Khisha Peterkin	-	Asst. Secretary

**ALSO PRESENT**

Ms. Marlene Murray	-	Adviser to the Minister in the Ministry in the Ministry of Finance
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**Members of the Securities & Exchange Commission**

Mr. Charles De Silva	-	General Manager (Ag.), S
Ms. Linidi Ballah –Tull	-	General Counsel (Ag.)
Ms. Deborah Boynes	-	Legal Officer

**Office of the Chief Parliamentary Counsel**

Ms. Nalini Salick	-	Senior Parliamentary Counsel (Ag.)
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**COMMENCEMENT**

1.1 The Chairman called the meeting to order at 10:54 a.m. He apologized for the late start and thanked everyone for attending.

**TERMS OF REFERENCE**

2.1 The Chairman reminded Members of the Terms of Reference of the Committee which were “to consider the Security Bill, 2009 and report within twenty days or by January 04, 2010”. The

Committee was also empowered to consider the general merits and principles of the Bill along with its details.

### **CONSIDERATION OF THE BILL**

3.1 The Committee discussed the approach to be taken in its consideration the Bill. The issues highlighted during the debates and the proposed amendments were noted.

3.2 Members expressed their concerns regarding the rationale and precedent for the legislation, and well as, the need for understanding the elements of the Bill which required passage by a constitutional majority.

3.3 It was agreed that a clause by clause approach would be taken and areas in need of clarification could be flagged.

3.4 On the matter of technical expertise, it was agreed that the concerns and amendments would be forwarded to a technical team for comment. The clause by clause analysis would be undertaken subsequent to receiving the comments from the Team.

*(Officials join the meeting)*

3.5 The Technical Team was invited to join the meeting and introductions were made.

3.6 The Team was advised of the decision of the Committee to have a review done of its concerns and proposals for amendment. The Team was also asked to be prepared to explain the rationale for the legislation at the next meeting of the Committee.

### **OTHER BUSINESS**

4.1 The Committee discussed reporting to the Senate before prorogation and plans for progress in the next session. It was agreed that a “savings” report would be prepared to be laid at the next sitting, asking for the work done so far to form part of the records of a subsequent committee on a similar Bill.

4.2 It was also agreed that in the interim, discussions would be held with the Technical Team.

4.3 The possibility of incorporating into the 2010 Bill the concerns raised so far was discussed. It was agreed that this was a plausible option.

4.4 The Committee noted that there were international deadlines to be met by February 20, 2010, regarding financial legislation. The Chairman indicated his intent to try to meet these deadlines, even though there were contingency plans if this was not achieved.

### **ADJOURNMENT**

5.1 The Chairman thanked all for attending, wished them compliments of the season and adjourned the meeting.

5.2 The adjournment was taken at 12:03p.m.

Sgd.  
Chairman

Sgd.  
Secretary

**December 21, 2009**