

# **BILL ESSENTIALS**

## **THE SECURITIES (AMENDMENT) BILL, 2013**

### **BACKGROUND**

The Securities Bill, 2012<sup>1</sup>, “*An ACT to provide protection to investors from unfair, improper or fraudulent practices; foster fair and efficient securities markets and confidence in the securities industry in Trinidad and Tobago; to reduce systemic risk, to repeal and replace the Securities Industry Act, Chap. 83:02 and for other related matters*” was passed in the HOR and Senate on December 17<sup>th2</sup> and 19<sup>th3</sup>, 2012 respectively. Act No. 17 of 2012 was assented to on December 24<sup>th</sup>, 2012 and proclaimed by the President on December 28<sup>th</sup>, 2012.

Notwithstanding, at the Committee stage on the 2012 Bill in the Senate the Senator the Hon. Ganga Singh gave the undertaking that comments by other members regarding the Bill would within six (6) months be revisited with the relevant by-laws and amendments as appropriate from the date of proclamation and in addition gave a further undertaking that he would provide the Honourable Senate with an update on the progress of the aforementioned matters, within three months of proclamation

Likewise, the President of the Senate stated that comments made as reported in the Hansard will be circulated with a reminder that members of the Senate are entitled to submit, for consideration by the Government, further amendments. Therefore, suggesting that the Bill can later be amended<sup>4</sup>.

As promised on March 26<sup>th</sup>, 2013<sup>5</sup> the Hon Ganga Singh provided the Senate with an **update on the Progress of the Draft Securities (General) By-Laws and the Amendments to the Securities Act 2012**. Furthermore the Senate was kept apprised on the **Amendments to the Securities Act 2012 and the Draft Securities (General) By-Laws** by the Hon. Larry Howai on June 25, 2013<sup>6</sup>

### **WHAT IS THE PURPOSE OF THE BILL?**

The Bill seeks to amend the Securities Act, 2012.

### **RELATIVE LEGISLATION MENTIONED IN THE BILL**

- Securities Act, 2012.
- Securities Industry Act, 1995

### **KEY FEATURES OF THE PROPOSED LEGISLATION**

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<sup>1</sup> <http://www.ttparliament.org/legislations/a2012-17.pdf>

<sup>2</sup> <http://www.ttparliament.org/hansards/hh20121217.pdf>

<sup>3</sup> <http://www.ttparliament.org/hansards/hs20121219.pdf>

<sup>4</sup> <http://www.ttparliament.org/hansards/hs20121219.pdf>

<sup>5</sup> Statement by Minister Securities Act, 2012 <http://www.ttparliament.org/hansards/hs20130326.pdf>

<sup>6</sup> <http://www.ttparliament.org/hansards/hs20130625.pdf>

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Among other amendments the Bill:

1. Amends the definition for **approved foreign issuer** to no longer mean a foreign issuer that has a class of securities listed for trading on a recognized securities exchange in a designated foreign jurisdiction.
2. Provides a definition for **branch office** to mean an office or place of business in Trinidad or Tobago or elsewhere where a registrant as registered under Section 51(1) conducts all or any part of its business for which registration is required, other than its head office in Trinidad and Tobago. Additionally, the definition clarifies what is not deemed a branch office which is an office established solely for the purpose of promoting the services of the registrant or performing administrative functions including without limitation, technology support, facilities support, human resources management and clerical support.
3. Amends the definition for **distribution** by repealing and substituting paragraph (c) to mean trade by an underwriter, in previously issued securities that were not registered pursuant to the Act and were purchased from the issuer by the underwriter less than six months prior to the trade.
4. Adjusts the definition for **limited offering** by expanded it to also mean a distribution by a government entity or private issuer:
  - where the constituent documents of the distribution contain provisions restricting the total number of security holders of the issue to thirty-five persons or less exclusive of senior officers and employees or former senior officers and employees of the issuer and its affiliates; and
  - where no general solicitation or advertising to market the securities is used.
5. Amends the definition for **Market Actor** by:
  - deleting paragraph (d) and providing a substitute definition to mean a custodian, trustee, sponsor, manager, administrator or such other persons performing similar functions for a collective investment scheme;
  - Inserting new paragraphs (n) and (o) to expand the meaning of market actor to include:
    - (n) an auditor of a registrant or self-regulatory organization or
    - (o) a substantial shareholder of an entity registered under section 51(1) of the Securities Act, 2012.
6. Alters the definition of **private issuer** to mean an issuer that does not distribute securities money in the securities market on a frequent basis rather than an issuer that does not engage in the business of trading in securities or raising money in the securities market on a frequent basis.

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7. Repeals subsections 5 and 6 under the definition for voting security which provides for where a trade occurs and where a person is presumed to be providing investment advice in Trinidad and Tobago as outlined in the Securities Act, 2012 and substitutes the subsections to clarify:
  - (5) A person who carries on an activity regulated under this Act in Trinidad and Tobago; and
  - (6) An activity regulated under the Act which occurs in Trinidad and Tobago.
8. Amends Section 6, functions of the Securities Commission, to include assessing, measuring and evaluating risk exposure in the securities industry.
9. Amends Section 7, powers of the Commission, to include monitoring the risk exposure of registrants and self-regulatory organizations, and taking measures to protect the interest of investors, clients, members and the securities industry where necessary. Paragraphs (l) to (m) are renumbered as (m) to (n) respectively.
10. Amends Section 8 by repealing subsection (7) and substituting that subject of Section 160, an aggrieved person can apply to the Commission for a review of a decision made by a delegatee within fourteen (14) days of the decision.
11. Provides for an amended Section 10 to allow for:
  - A member of the Commission to be a **Senior Officer** from the Ministry of Finance and the Economy rather than just a representative from the Ministry;
  - The President, rather than the Minister, to appoint another Commissioner to be its Deputy Chairman; and
  - All Commissioners to be selected from persons who hold degrees or professional qualification with a minimum of five (5) years post- graduate experience in law, finance, business, economics, accounting, securities, investment or management.
12. Alters Section 11 (1) paragraphs (a), (g) and (h) to provide that a person shall not be appointed or continue as Commissioner if he:
  - (a) is a registrant, an employee or senior officer of a registrant or self-registered organization;
  - (g) has been a senior officer of a company in the ten (10) years preceding:
    - a. a winding up court order of such company; or
    - b. the date that the company was placed in receivership;
  - (h) has been a senior officer of a former registrant or self-regulatory organization whose registration was revoked, unless the annulment was due to the amalgamation with another registrant or voluntary winding –up;
  - (i) has contravened the Act.
13. Substitutes Section 11(2) (b) and provides that a pecuniary or proprietary interest is material where a person has beneficial ownership or control or direction over ten per cent (10%) or more of the outstanding equity or voting securities of a registrant registered under Section 51(1) or

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five per cent (5%) or more of the outstanding equity or voting securities of a reporting issuer, except as a trustee of a trust.

14. Amends Section 18 to clarify the procedure to be followed where a Commissioner declares an interest in a matter before the Commission. Section 18 (2) is repealed and substituted to provide that in the absence of the Commissioner or other person whose interest is being considered, the Commission will decide whether the interest declared in subsection (1) is sufficiently material to constitute a conflict of interest. Section 18 (3) is repealed and substituted to provide that a Commissioner or other person shall not vote on matters where the Commission finds a conflict of interest exists.
15. Amends section 20(1) to provide that Annual Reports submitted to the Minister must be laid in Parliament within three months of receipt of the report.
16. Repeals and replaces section 33 to provide that:
  - The Commission make available for public inspection during the normal business hours of the Commission, subject to conditions required by the Commission, all filed documents or instruments under the Act;
  - Information in a document or instrument should not be made available for public inspection by the Commission as provided for in subsection (1) if the Commission determines that the disclosure of the information would not be in the public's interest; if the court so directs; if the Commission determines that a person, whose information appears in documents or instruments, would be unduly prejudiced by such disclosure and the person's privacy interest outweighs the public interests in having access to the information; or if the disclosure of the documents or instruments would be exempt under the Freedom of Information Act.
  - Subject to Section 33 (1) and (2) the Commission may also make available to the public all filed documents or instruments on the Commissions website.
17. Amends Section 43 (6) to mandate that notice of any disciplinary action against a member or an employee be published in two daily newspapers of general circulation within thirty (30) days of the decision to take such disciplinary action unless the Commission directs otherwise.
18. Amends Section 45 to clarify the process for de-listing a security to provide:
  - Paying a prescribed fee.
  - A securities exchange filing with the Commission a concise statement of the substance and purpose of the proposal.
  - A Commission may refuse to authorize the de-listing of a security where the de-listing is in breach of the rules of governance of a security exchange

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19. Amends Section 48(3) to limit liability to senior officers who are accountable for the actions of employees. As such, senior officers rather than employees will be liable to any penalties listed under the act that contravenes the rules of governance of the self-regulatory organization or the Act.
20. Alters Section 49 to limit the applicability of the section to persons required to be registered under the Act rather than market actors.
21. Amends Section 51 (5) and provides for an extended time period from thirty (30) days per calendar year to an aggregate of ninety (90) days per calendar year for certain registrants to operate.
22. Repeals and replaces subsection (6) and (7) and provides that subject to Section 56(1) the registration of a person as a registrant would be valid for one (1) year from the date of registration and provides that subject to the Act the Commission may renew the person's registration annually.
23. Amends Section 53 of the Act to increase the time for the transitional provisions and new registration requirements and validation of registration for broker dealers, underwriters, investment adviser and registered representative of a registrant from one year (twelve months) to two years.
24. Repeals and replaces Section 54 (3) and provides that a financial institution or registrant under Section 51(1) must notify the Commission in writing within one month upon becoming a substantial shareholder. Additionally, a new subsection (9) provides that a substantial shareholder must notify the Commission in writing of any change in ownership of the issued capital of the registrant within one (1) month if the change is five (5) percent or more of the total issued capital of the registrant.
25. Repeals and replaces Section 61 (4) to provide for registration exemptions to non-reporting issuers where:
  - (i) the distribution is a limited offering and the issuer notifies the Commission in writing of the proposed start date of the distribution within ten (10) days of the first distribution of securities and files a post distribution statement in accordance with section 84; or
  - (ii) a limited offering is made to a person who is a senior officer or partner of the issuer, is directly involved in the business of the issuer, is an associate of the issuer, is a relative of a senior officer or partner of the issuer, or meets such other conditions as prescribed.
26. Provides for a new subsection 4A in Section 61 which exempts an issuer from being required to file a post distribution statement under Section 84 with regard to a limited offering.

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27. Amends Section 62 by providing at 2 (c) that an application for registration of a security by a collective investment scheme established as a trust may be made by filing a distribution statement with the Commission in such form as the Commission may determine and signed by the trustee or duly authorized representative of the trustee. Additionally, Section 62 (6) is repealed therefore; information contained in or filed with any distribution statement will no longer be made available to the public.
28. Alters the definition of financial assets in Section 72 (2) to mean cash, securities, any contract of insurance, or a certificate or document constituting evidence of any interest in a deposit account with a financial institution, a credit union or insurance company registered under the Insurance Act.
29. Amends Section 73 by providing that a person may trade in asset-backed securities without filing a prospectus where an exemption has been granted under Section 79.
30. Amends Section 74 by providing that a person may solicit an expression of interest from an accredited investor with respect to a proposed distribution provided that the person:
1. notifies the Commission in writing of his/her intentions and identifies the security proposed to be distributed
  2. notifies the accredited investor that
    - a. the security is being distributed pursuant to a limited offering or a distribution statement related to the proposed distribution has been filed with the Commission but was not made effective;
    - b. no offer to buy the securities can be accepted and no part of the purchase price can be recovered until the distribution statement for the proposed distribution has become effective or the Commission was notified of the date of the distribution under Sect 69 (9) (i); and
    - c. any expression of interest is withdrawn or revoked without obligation or commitment of an kind at any time prior to the notice of acceptance given after the effective date.
31. Amends Section 83 and provides:
1. that a distribution begins on the effective date of a distribution statement as determined by the Commission under Sect 62 (7) or the date of the first issuance of the security where the distribution is a limited offering.
  2. that a distribution shall not continue longer than a year and twenty days from:
    - a. the effective date of the distribution statement unless the Commission issues a new effective date; or
    - b. the date of first issuance of security where the distribution is a limited offering.

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32. Repeals and replaces Section 89 (1) to permit the review of books and records or documents by the CEO or any duly authorized employee or agent of the Commission to
  - a. determine whether the provisions of the Act are being complied with as well as the Proceeds of Crime Act and any other written law in relation to the prevention of money laundering and combatting the financing of terrorism or any other legislation as administered or supervised by the Commission; and
  - b. to assess any risk in respect of the registrant or self-regulatory organization that could jeopardize its financial viability or the interest of its clients, members, investors or the securities industry.
  
33. Amends Section 98 to ensure that registrants take into account their client's investment experience prior to recommending trade in a security.
  
34. Provides for amendments to be made to Section 108 to clarify that the section applies to the registrant registered under Section 51(1) rather than a market actor as is currently provided for.
  
35. Amends Section 109 to provide that the Commission may determine that a periodic statement may be sent to a broker-dealer who provides a service of a continuous nature.
  
36. Amends Section 112 to provide that the Commission may require a registrant provide a copy of proposed advertisements or require a registrant alter a proposed advertisement if of the view that it may mislead the public.
  
37. Adjusts the provisions in Section 120 (3) to establish that the registrant mentioned in this Section must be registered under Section 51 (1).
  
38. Amends Section 121 (4) to establish that the Section only applies to registrants who are registered as outlined in Section 51 (1).
  
39. Repeals and replaces Section 136 (2) and provides that a person who is connected to a reporting issuer as a result of Section 4(3) (a) or (c) and whose beneficial ownership of or control or direction over securities of the reporting issuer by him changes, must file a report, within (5) five business days from the date of change, of direct or indirect beneficial ownership of, or control or direction over securities of the reporting issuer by him of the day on which the change took place.
  
40. Amends Section 148 paragraph (ee) and provides that the Minister may on the recommendation of the Commission make Bye Laws concerning the designation or recognition of any person or jurisdiction, including self-regulatory organization.

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41. Amends Section 149 and provides that the Commission inform the public of any By-law it proposes to recommend to the Minister at least 30 days before the proposed date by:
  - a. publishing in the Gazette;
  - b. publishing it in two daily newspapers in general circulation in Trinidad and Tobago; or
  - c. by posting it on the website of the Commission and issuing a notice in two daily newspapers of general circulation in Trinidad and Tobago notifying the public of the posting.
42. Amends Section 150 and provides that proceedings under this section, namely investigations, be conducted “in camera”.
43. Amends Section 151 and provides that information given on oath or affirmation be held “in camera”.
44. Amends Section 152 and provides that any person who withholds, conceals, destroys or refuses to produce any document, instrument, written information or record to be used in an investigation, review, examination hearing or other proceeding commits an offence and is liable to conviction on indictment to a fine of \$500,000.00 and to imprisonment for two (2) years.
45. Amends Section 155 by inserting subsection (1A) which provides that where the Commission considers it not to be contrary to the public interest may make an order:
  - (a) that any exemption contained in the Act not apply to any person permanently or apply for such period as specified in the order;
  - (b) that a registrant registered under Section 51(1), submit to a review of his practices and procedures and incorporate changes that may be ordered by the Commission;
  - (c) that any person be exempted from any requirement in the Act;
  - (d) that any documents filed with another government agency be filed with the Commission; or
  - (e) respecting any other matter authorized by or required to carry out the purposes of this Act.
46. Amends Section 155 (3) to provide that the Commission give written notice of an order under subsection (1) and shall publish a summary of such order and the reasons for it. Additionally, a new subsection (4) provides that the Commission must satisfy the provisions of subsection (3) by publishing an order under subsection (1) in two daily newspapers of general circulation in Trinidad and Tobago or posting the order on the Commission’s website and issuing a notice in two daily newspapers of general circulation in Trinidad and Tobago informing the public of the posting.
47. Amends Section 158 (6) and (7) and provides that a person against whom an adverse finding is made under this Section may within fourteen days of being notified of the finding **submit in writing** to the Commission an objection to the publication of the report referred to in

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Subsection 150(6) or other publication concerning the finding. Where an objection is submitted, the Commission must provide the person with an opportunity to be heard.

48. Repeals and replaces Section 159 (9) to provide that the Commission must publish a summary of its order and reasons for making it, in accordance with section 155.
49. Repeals and replaces Section 160 and provides that:
- the Commission may of its own motion or via an application as outlined under Section 8(7) or 44(2), review any decision made pursuant to authority delegated under Section 8 or by a self-regulatory organization under Section 43, and provide a reasonable opportunity to make representations and give reasonable notice to each person directly affected by the decision;
  - the Commission must within thirty (30) days of a request for review, notify the parties of the date, time and venue of the hearing;
  - where the review of any decision involves a self-regulatory organization the procedure in treating with reviews shall be subject to Section 44 (3) to (7);
  - the substituted Section 160 will also grant the Commission the power to set aside, vary or confirm the decision under review or make such decisions as it considers appropriate and require that a decision that is subject to review under this section take effect immediately unless the Commission grant a stay pending the completion of a review under this section;
50. Amends Section 165(5) and provides that the Commission may order that an auditor who is convicted of knowingly or recklessly making or providing a false or misleading audit report be prohibited from being the auditor of a market actor for a period not exceeding five years.

**CONSIDERATIONS**

- i) In addition to its functions the Securities Commission will also be responsible for assessing, measuring and evaluating risk exposure in the securities industry.
- ii) The Commission will have the power to monitor the risk exposure of registrants and self-regulatory organizations and take measures to protect the interest of investors, clients, members and the securities industry where necessary.
- iii) The representative from the Ministry of Finance and the Economy serving on the Commission will be mandated to be a Senior Officer.

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- iv) The Bill will mandate that the President rather than the Minister appoint another Commissioner to be its Deputy Chairman.
- v) All members serving as Commissioners must possess degrees or professional qualification and have a minimum of five years post-graduation experience in various fields as describe in the Act.
- vi) A person or Commissioners cannot be appointed as or continue as a Commissioner if they:
  - a. are registrants (under Part IV of the Act);
  - b. have served as a senior officer of a company in the past ten (10) years preceding a winding up court order or the date that the company was placed in receivership;
  - c. have been a senior officer of a former registrant or self-regulatory organization whose registration was revoked, unless the annulment was due to the amalgamation with another registrant or voluntary winding –up or contravened the Act.
- vii) The process for de-listing a security will now involve:
  - Paying a prescribed fee.
  - The securities exchange filing with the Commission a concise statement of the substance and purpose of the proposal.
- viii) Senior Officers will be accountable for the actions of their employees in addition; they will be subject to any penalties listed under the act.
- ix) A prescribed fee will no longer be required for renewal of registration of a person as a registrant.
- x) The time limits for the transitional provisions and new registration requirements will be increased from one year to two years.
- xi) Registration for persons outlined under 53 (1) will be valid for 2 years rather than 1 year.
- xii) Mandates that a substantial shareholder notify the Commission in writing within 1 month of any change of 5% or more of the total issued capital of the registrant.
- xiii) Registrants will be mandated to take into account their client’s investment experience prior to recommending trade in a security.
- xiv) Investigations as well as proceedings involving statements under oath will be conducted “in camera” which is consistent with the Securities Industry Act, 1995.

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**COMPARISON OF SIMILAR LEGISLATION IN OTHER JURISDICTIONS**

Country	Similar Legislation	Remarks
United Kingdom	<b>Financial Services and Markets Act, 2000.</b> <sup>1</sup>	<i>The Act created the Financial Services Authority (FSA) as a regulator for insurance, investment business and banking. The purposes of the Act are to:</i> <ul style="list-style-type: none"> <li>- establish the Financial Services Authority;</li> <li>- make provision about the regulation of financial services and markets;</li> <li>- provide for the transfer of certain statutory functions relating to building societies, friendly societies, industrial and provident societies, and certain other mutual societies.</li> </ul>
	<b>Financial Services and Markets Act, 2012.</b> <sup>2</sup>	<i>An Act to amend the Bank of England Act 1998, the Financial Services and Markets Act 2000 and the Banking Act 2009; to make other provision about financial services and markets; to make provision about the exercise of certain statutory functions relating to building societies, friendly societies and other mutual societies; to amend section 785 of the Companies Act 2006; to make provision enabling the Director of Savings to provide services to other public bodies; and for connected purposes.</i>
	<b>Financial Services (Banking Reform) Act, 2013.</b> <sup>3</sup>	<i>To make further provision about banking and other financial services, including provision about the Financial Services Compensation Scheme; to make provision for the amounts owed in respect of certain deposits to be treated as a preferential debt on insolvency; to make provision about the accounts of the Bank of England and its wholly owned subsidiaries; and for connected purposes.</i> <sup>4</sup>

<sup>1</sup> [http://www.legislation.gov.uk/ukpga/2000/8/pdfs/ukpga\\_20000008\\_en.pdf](http://www.legislation.gov.uk/ukpga/2000/8/pdfs/ukpga_20000008_en.pdf)

<sup>2</sup> <http://www.legislation.gov.uk/ukpga/2012/21/enacted>

<sup>3</sup> <http://www.legislation.gov.uk/ukpga/2013/33/contents/enacted>

<sup>4</sup> <http://services.parliament.uk/bills/2013-14/financialservicesbankingreform.html>

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Country	Similar Legislation	Remarks
India	<b>Securities Contracts (Regulation) Act, 1956.<sup>1</sup></b>	<i>An Act to prevent undesirable transactions in securities by regulating the business of dealing therein, [***] by providing for certain other matters connected therewith.</i>
	<b>The Securities and Exchange Board of India Act, 1992.<sup>2</sup></b>	<i>The Act provides for the establishment of a Board to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market and for matters connected therewith or incidental thereto.</i>
	<b>The Depositories Act, 1996.<sup>3</sup></b>	<i>The Act provides for regulation of depositories in securities and for matters connected therewith or incidental thereto.</i>
	<b>The Securities Laws (Amendment) Bill, 2013.<sup>4</sup></b>	<i>The Bill seeks to amend the Securities and Exchange Board of India Act, 1992, with consequential changes in the Securities Contracts Regulation Act, 1956 and the Depositories Act, 1996.<sup>5</sup></i>
New Zealand	<b>Securities Act, 1978.<sup>6</sup></b>	<i>An Act to consolidate and amend the law relating to the offering of securities to the public, and to extend the application thereof.</i>
	<b>Securities Amendment Act, 2011.<sup>7</sup></b>	
Australia	<b>Corporations Act, 2001.<sup>8</sup></b>	<i>An Act to make provision in relation to corporations and financial products and services, and for other purposes.</i>
	<b>Australian Securities and Investments Commission Act, 2001.<sup>1</sup></b>	

<sup>1</sup> <http://www.sebi.gov.in/acts/contractact.pdf>

<sup>2</sup> <http://www.sebi.gov.in/acts/act15ac.pdf>

<sup>3</sup> <https://nsdl.co.in/downloadables/act.pdf>

<sup>4</sup> <http://www.prsindia.org/uploads/media/Securities%20%28A%29/Securities%20Law%20%28A%29.pdf>

<sup>5</sup> <http://www.prsindia.org/billtrack/the-securities-laws-amendment-bill-2013-2855/>

<sup>6</sup> <http://www.legislation.govt.nz/act/public/1978/0103/latest/DLM26800.html>

<sup>7</sup> <http://www.legislation.govt.nz/act/public/2011/0006/latest/DLM3637713.html>

<sup>8</sup> [http://www.communities.wa.gov.au/education-and-care/nqfqb/Documents/corporations\\_act\\_2001\\_comm.pdf](http://www.communities.wa.gov.au/education-and-care/nqfqb/Documents/corporations_act_2001_comm.pdf)

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Canada <sup>2</sup>		
British Columbia	Securities Act <sup>3</sup>	<i>This Act establishes British Columbia's securities laws and gives the British Columbia Securities Commission its powers and duties.</i> <sup>6</sup>
Quebec	Securities Act <sup>4</sup>	
Alberta	Securities Act <sup>5</sup>	
South Africa	Securities Services Act <sup>7</sup>	<i>To consolidate and amend the laws relating to the regulation and control of exchanges and securities trading, the regulation and control of central securities depositories and the custody and administration of securities, and the prohibition of insider trading; to provide for the licensing of a clearing house and the approval of nominees; to provide for a code of conduct for authorised users; and to provide for matters connected therewith.</i>
	Financial Markets Bill, 2012. <sup>8</sup>	<i>This Bill provides for the regulation of financial markets; to license and regulate exchanges, central securities depositories, clearing houses and trade repositories; to regulate and control securities trading, clearing and settlement, and the custody and administration of securities; to prohibit insider trading, and other market abuses; to provide for the approval of nominees; to provide for codes of conduct; to replace the Securities Services Act, 2004, as amended by the Financial Services</i>

<sup>1</sup> [http://www.austlii.edu.au/au/legis/cth/consol\\_act/asaica2001529/](http://www.austlii.edu.au/au/legis/cth/consol_act/asaica2001529/)

<sup>2</sup> Please note that each of Canada's provinces and territories has its own provincial/territorial securities legislation.

<sup>3</sup> [http://www.bclaws.ca/Recon/document/ID/freeside/00\\_96418\\_01](http://www.bclaws.ca/Recon/document/ID/freeside/00_96418_01)

<sup>4</sup>

[http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V\\_1\\_1/V1\\_1\\_A.html](http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V_1_1/V1_1_A.html)

<sup>5</sup> <http://www.qp.alberta.ca/documents/Acts/s04.pdf>

<sup>6</sup> <http://www.bcsc.bc.ca/actregs.asp>

<sup>7</sup> <http://www.info.gov.za/view/DownloadFileAction?id=67975>

<sup>8</sup> [http://www.jutalaw.co.za/media/filestore/2012/11/b\\_12B\\_-\\_2012\\_financial\\_markets.pdf](http://www.jutalaw.co.za/media/filestore/2012/11/b_12B_-_2012_financial_markets.pdf)

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Country	Similar Legislation	Remarks
		<i>Laws General Amendment Act, 2008, so as to align this Act with international standards; and to provide for matters connected therewith.</i>

**References**

British Columbia Securities Commission. Act, Regulations and Rules.

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Please take the opportunity to access the Bill via the link provided <http://www.ttparliament.org/legislations/b2013h11.pdf> and feel free to submit your comments and concerns to the Parliament via our website.

***Parliament Secretariat***

***Parliament of the Republic of Trinidad and Tobago***

***Levels G-7, Tower D,***

***Port of Spain International Waterfront Centre***

***#1A Wrightson Road, Port of Spain***

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