

LEGAL NOTICE NO. 136

REPUBLIC OF TRINIDAD AND TOBAGO

**THE UNIT TRUST CORPORATION
OF TRINIDAD AND TOBAGO
ACT, 1981**

REGULATIONS

MADE BY THE BOARD IN CONSULTATION WITH THE CENTRAL BANK AND
WITH THE APPROVAL OF THE MINISTER UNDER SECTION 45 OF THE UNIT
TRUST CORPORATION OF TRINIDAD AND TOBAGO ACT, 1981

THE UNIT TRUST REGULATIONS, 1982

1. These Regulations may be cited as the Unit Trust Regulations, 1982. Citation
2. In the register of contributing institutions the Trust shall record the Register
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.
3. The register of contributing institutions shall be open to the public for Inspection of register
inspection free of charge at the Head Office of the Trust during working hours on each business day.
4. (1) The form of a contribution certificate is that set out as Form 1 of the Contribution
Schedule. certificate Form 1
(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.
5. The Trust may in its discretion replace a worn or damaged contribution Replacement
certificate at a fee of five dollars.
6. (1) The form of transfer of a contribution certificate is that set out as Transfer Form
Form 2 of the Schedule. Form 2
(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 Effect of cancellation
thereafter cease to be a contributing institution.

- Meetings of Board 8. Meetings of the Board may be convened and chaired by the Chairman or in the event of his inability so to do he may nominate the Executive Director or in the event of his failure so to do any other director designated by a majority of the directors in that behalf may convene and chair the meeting.
- Place 9. Meetings of the Board shall be held at the Head Office of the Trust or any other place designated by the Board.
- Notice 10. Notice of meetings shall be issued to directors not later than seven days before the meeting is to be convened.
- Extraordinary meetings 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.
(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.
- Minutes 12. (1) The Board shall cause minutes of proceedings of a meeting of the Board to be signified by the Chairman of that meeting.
(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 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.

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| 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. | Revocation of appointment |
| 17. The quorum for a meeting of a committee constituted under section 8(3) of the Act is one half of its members. | Quorum |
| 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. | Oath of secrecy |
| 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, licenced 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 |
| 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 unit holders and shall include the names of the unit holder and the nominee. | Nomination form Form 5 |
| 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. (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 unit holders. | Cancellation or substitution of nomination |
| 26. (1) Every nomination submitted to the Trust shall be accompanied by the unit certificate in respect of which the nomination is made. | Accompanying unit certificate |

(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 unit holder of the fee prescribed in regulation 27 of the Trust shall record such nomination or cancellation or substitution thereof in a register kept for this purpose and shall notify the unit holder and the nominee accordingly.
(2) The Trust shall immediately thereafter return the unit certificate in respect of unit certificates 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 predeceases the unit holder.
(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.

Made this 26th day of November, 1982.

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

Approved by the Minister this 26th day of November, 1982.

G. M. CHAMBERS
Minister of Finance

Laid before the House of Representatives this day of , 1982

Clerk of the House

Laid before the Senate this day of , 1982

Clerk of the Senate

LEGAL NOTICE NO. 137

REPUBLIC OF TRINIDAD AND TOBAGO

**THE UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO
ACT, 1981**

REGULATIONS

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

THE UNIT TRUST FIRST UNIT SCHEME REGULATIONS, 1982

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| Citation | 1. These Regulations may be cited as the Unit Trust First Unit Scheme Regulations, 1982. |
| Interpretation | 2. In these Regulations:- “Acceptance Date” means the date after the launch period on which an offer for purchase of units or an application for repurchase of units is accepted by the Trust or its duly authorised agent; “bid price” means the repurchase price of a unit; “launch period” means the initial period of two weeks after the commencement of the First Unit Scheme; “number of units deemed to be in issue” means:- (i) the number of units held by the public, and (ii) the number of units held by the Trust; “offer price” means the sale price of a unit; “trading” has the same meaning as in the Securities Industry Act, 1981; |
| No. 37 of 1981 | “Stock Exchange” means the Stock Exchange established under the Securities Industry Act, 1981 |
| Unit price | 3. The initial offer price during the launch period is ten dollars. |
| Application for units | 4. (1) Applications for units may be made by:- (a) a person who is not a minor; and (b) a body corporate. (2) An application shall not be made jointly by a minor and another person. |
| Form I | (3) Applications shall be made in the form set out as Form I in the Schedule and the total number of applicants in each case shall not exceed four. |

- (4) The payment for the units applied for by an applicant shall be made by him along with the application in cash, cheque, draft, money order or mail transfer.
- (5) Unit Certificates are to be sent by post to the address given by the applicant and where two or more persons apply for units the address of the person whose name first appears shall be the address to which the certificate is to be sent.
5. (1) Any person may make arrangements with a duly authorised agent of the Trust to purchase units from the Trust from time to time. Agents
- (2) Agents shall receive commissions at a rate of 1.5 per cent of the purchase.
6. (1) On the sale of units the Trust or its duly authorised agent shall issue a receipt to the purchaser. Sale of units
- (2) The Trust shall issue to the purchaser a unit certificate representing the units sold to him as soon as possible after the purchase.
- (3) **** The 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.*** Unit Trust Corporation First Unit Scheme (Amendment) Regulations 1987 Legal Notice No. 169
7. (1) The Trust may at any time during the operation of this scheme repurchase units from unit holders and where a unit holder makes an application for repurchase the Trust shall repurchase the units. Repurchase of units
- (2) To effect a repurchase the unit holder must present the unit certificate duly endorsed on the reverse side or a form of renunciation duly signified.
8. Where a purchase is with respect to only some of the units comprised in the certificate, the Trust shall issue a new certificate for the balance of units held by the unit holder. Part sale
9. The Trust shall only repurchase units during working hours on working days. Days for repurchase
10. (1) The Trust or its duly appointed agent shall acknowledge an application for repurchase of units. Acknowledgement and payment
- (2) Payment for the units repurchased by the Trust shall be made in such manner as the Trust may determine.
11. (1) The offer and bid prices after the launch period, shall be as at the respective prices prevailing on the Acceptance Date. Price of units

****At the 44th Board Meeting held on 20th January 1988 the Board agreed to a maximum of 200,000 units.***

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

Considerations in computation of offer price

Unit Trust Corporation First Unit Scheme (Amendment) Regulations 1988 (Legal Notice No. 23)

- 12 In computing the offer price on the Acceptance Date the total value of the Unit Scheme shall be computed as follows:-
- (a) quoted investments of the Unit Trust valued on the basis of the lowest market dealing offer price as at the close of trading on that day **and where the Trust is unable to ascertain the lowest market dealing offer price, the Trust may use the closing price on that day to arrive at a fair price;**
 - (b) where any investments were not, during the relevant period, traded in or quoted on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value. In arriving at a fair value the Trust will consult with such persons as are approved by the Board;
 - (c) where any investments do not have a quotation on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value;
 - (d) cash allocated to the Unit Scheme; and
 - (e) (i) in the case of deposits, interest accrued on deposits but not yet received;
(ii) in the case of equity; dividend declared but not yet received;
(iii) in the case of government securities; interest accrued but not yet received.

Computation of offer price

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

Considerations in computation or bid price

Unit Trust Corporation First Unit Scheme (Amendment) Regulations 1988 (Legal Notice No. 23)

14. In computing the bid price on the Acceptance Date the total value of the Unit Scheme shall be computed as follows:-
- (a) Quoted investments of the Unit Trust valued on the basis of the highest market dealing bid prices as at the close of trading on that day **and where the Trust is unable to ascertain the highest market dealing bid price the Trust may use the closing price on that day to arrive at a fair bid price;**
 - (b) Where any investments were not, during the relevant period traded in or quoted on the Stock Exchange, such investments shall be valued as the Trust may, in the circumstances, consider to be a fair value. In arriving at a fair value the Trust may consult with such persons as are approved by the Board;
 - (c) cash allocated to the Unit Scheme; and
 - (d) (i) in the case of deposits, interest accrued but not yet received;
(ii) in the case of equity; dividend declared but not yet received;

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

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

Computation of bid price

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

Varying the offer and bid prices

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

Publication of prices

18. (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.

Initial and half-yearly charge

(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.

Unit Trust Corporation First Unit Scheme (Amendment) Regulations 1988 (Legal Notice No. 23)

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

Delivery of certificate

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

Exchange of unit certificates

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

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| Replacement of mutilated certificate | 23. Where a unit certificate becomes mutilated or defaced the Trust may issue to the unit holder 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. |
| Lost certificate | 24. Where a unit certificate becomes lost, stolen or destroyed the Trust may issue to the unit holder a new certificate in replacement thereof but the applicant shall furnish to the Trust satisfactory evidence of the loss, theft or destruction of the original unit certificate and such letter of indemnity as the Trust may require. |
| Register of unit holders | 25. The register of unit holders shall be kept under the control and supervision of the Trust and shall state:- <ul style="list-style-type: none"> (a) the name, address, date of birth and account number of a unit holder; (b) the number and purchase price of units held by a unit holder; (c) the name and address of any nominee or beneficiary; (d) the agent's reference number; (e) the serial numbers of unit certificates; (f) the date on which the unit holder was entered on the register; (g) sufficient reference to identify whether the units were acquired by purchase from the Trust or by transfer or otherwise; and (h) the documentation of power of attorney, grant of probate, letters of administration, other legal notices and bank mandate instructions. |
| Change of name or address | 26. Any change of name or address on the part of any unit holder shall forthwith be notified in writing to the Trust which shall alter the register and in the case of a change of name shall issue a new unit certificate to the unit holder after recalling the original certificate. |
| Death or bankruptcy | 27. (1) A person vested with the legal interest in the units represented by a unit certificate in consequence of the death or bankruptcy of the unit holder may apply to the Trust to repurchase the units or to register the transfer of the units to another person. (2) A person vested with the legal interest in the units represented by a unit certificate in consequence of the death or bankruptcy of a unit holder is not entitled to receive notices of or to attend an Annual General Meeting until he is registered as a unit holder. |
| Issue of single certificate on death or bankruptcy | 28. The Trust may issue a single unit certificate in respect of units to which any persons may on the death or bankruptcy of a unit holder become jointly entitled but such persons must not exceed four in number. |
| Personal Representative | 29. Where a unit holder dies the Personal Representatives of the deceased unit holder are the only persons recognised by the Trust having any right to deal with the unit. |
| Transfer of unit Form 3 Schedule | 30. (1) The form for the transfer of a unit certificate is as set out as Form 3 of the Schedule. |

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

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

Distribution of
income

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

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

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

Death and joint
holders

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

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

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

Evidence of
ownership

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

Fees

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

Made this 26th day of November, 1982

J. HUNT
Chairman of the
Trinidad & Tobago Unit Trust Corporation

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

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