

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

CHAPTER 83:03

Act

26 of 1981

Amended by

4 of 1984

5 of 1995

8 of 1996

9 of 1997

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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.
18/1982.

[1ST FEBRUARY 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.
[9 of 1997].

2. In this Act—

“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;

- “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;
- “securities” includes shares, debentures, bonds or stock of any company or body corporate, whether incorporated in or

outside of Trinidad and Tobago, and stock, bonds or debentures issued by the Government of Trinidad and Tobago or any local authority in Trinidad and Tobago or by any other Government or local authority;

“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.

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(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].

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

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- (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 the Board shall not invest more than ten per cent of the funds of any one unit scheme in the purchase of securities in any one company or other corporation, nor shall the investments of all Unit Schemes established by the Board include at any time more than ten per cent of the securities issued by any company or other corporation.

(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.

- (a) the issue of units and the face value of each unit, the initial face value of each unit not to be less than ten dollars and not more than one hundred dollars;
- (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;
- (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 from time to time add to or otherwise amend the terms and conditions of any unit scheme as it sees fit.

(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.

Borrowing
by Trust.

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.

(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 ninety 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

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.

Initial capital of Unit Trust.

- (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;

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- (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) The income 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) The income 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) The income 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

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(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

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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 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—

- (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.

Exemption of certain unitholders and contributing institutions. [5 of 1995 8 of 1996]. Ch. 75:01.

(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.

(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.

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Nomination by
unitholders.

43. (1) Where a unitholder has nominated any person to receive any monies in respect of units held by him, such monies 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.

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(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 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.
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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.
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27. Death or bankruptcy.
28. Issue of single certificate on death or bankruptcy.

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ARRANGEMENT OF REGULATIONS—*Continued*

REGULATION

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

SCHEDULE.

**UNIT TRUST FIRST UNIT SCHEME
REGULATIONS**

137/1982.
[169/1987
110/1999
167/2007
230/2007].

made under section 14(1)

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

2. In these Regulations—

Interpretation.
[167/2007].

“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 Industry Act; Ch. 83:02.

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

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

4. (1) Applications for units may be made by—

Application
for units.

- (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. Form 1.
Schedule.

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(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.

Agents.

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.

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

Sale of units.
[169/1987].

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

(2) The Trust shall issue to the purchaser a unit certificate representing the units sold to him as soon as possible after the purchase.

(3) 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.

Repurchase
of units.

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.

Part sale.

8. Where a repurchase 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 unitholder.

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.

(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

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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;

(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.

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

(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.

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

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.

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Replacement of
mutilated
certificate.

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.

Lost
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.

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.

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.

Death or
bankruptcy.

(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.

Transfer
of unit.
Form 3.
Schedule.

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

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.

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Unit Trust First Unit Scheme Regulations

Death and
joint holders.

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.

(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

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

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Unit Trust First Unit Scheme Regulations

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

.....
.....
.....

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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.

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.

Table with 6 columns: Certificate Number, No. of Units, Certificate Number, No. of Units, Certificate Number, No. of Units. Rows are blank for data entry.

- 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

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

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Unit Trust Corporation
of Trinidad and Tobago

[Subsidiary]

Unit Trust First Unit Scheme Regulations

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.

LAWS OF TRINIDAD AND TOBAGO

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Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

145/1989.

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.

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 cash, cheque, draft, money order or mail transfer.

(6) Unit certificates are to be sent by post to the address given by the applicant and where two or more persons apply for units the address of the person whose name first appears shall be the address to which the certificate is to be sent.

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.

(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.

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.

(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.

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

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

9. (1) The Trust or its duly appointed agents 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.

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

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

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*Unit Trust Corporation
of Trinidad and Tobago*

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Unit Trust Second Unit Scheme Regulations

- Publication. **12.** The Trust shall publish the price, yield and any other information which the Trust deems relevant for the trading of units issued within the Second Unit Scheme.
- Reserve fund. **13.** The Trust shall establish such reserve out of income as the Board may determine from time to time.
- Annual charge. **14.** The Trust shall impose a regular annual charge not exceeding two per cent of the face value of the investments held in the Second Unit Scheme.
- Custody of securities. **15.** Securities acquired by the Trust shall be deposited for custody with the Central Bank.
- Unit certificate.
Form 2.
Schedule. **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.
- Delivery of certificate. **17.** A unit certificate shall be delivered only against payment for the units represented by the unit certificate either by cash or if by cheque, draft or money order only when the cheque, draft or money order is actually honoured and in the case of a transfer of a unit certificate only against payment of the prescribed transfer fees.
- Replacement of mutilated certificate. **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.
- Lost 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.

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.

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.

Change of name or address.

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.

Death or bankruptcy.

(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.

LAWS OF TRINIDAD AND TOBAGO

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*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Second Unit Scheme Regulations

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.

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

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

Distribution of
income.

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

Distribution of
credits.

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

Issue of
statements.

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

Death of joint
holder.

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

(2) Any person becoming entitled to a unit in consequence of the death of the survivors or survivor of joint unitholders upon

producing such evidence as to his title as the Trust shall consider sufficient, may be registered as the holder of the unit upon giving to the Trust notice in writing of his desire to this effect.

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

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

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

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

LAWS OF TRINIDAD AND TOBAGO

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Unit Trust Corporation

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Unit Trust Second Unit Scheme Regulations

SCHEDULE

FORM 1

APPLICATION FOR UNITS

SECOND UNIT SCHEME

(To be completed in Block Capitals)

Surname (Mr./Mrs./Miss)

First Name

Address

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

Date of Birth B.I.R. No.

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

Resident

Non-Resident

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

Signature Date

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

JOINT/MINORS/BENEFICIARIES

(To be completed in Block Capitals)

Name of Joint/Minor (1)

Address

Date of Birth

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

Name of Joint/Minor (2)

FORM 1—Continued

Address

Date of Birth

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

Name of Joint/Minor (3)

Address

Date of Birth.....

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

Name of Joint/Minor (4)

Address

Date of Birth

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

Signature of Joint Holders

(1) B.I.R. No.

(2) B.I.R. No.

(3) B.I.R. No.

(4) B.I.R. No.

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

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

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*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Second Unit Scheme Regulations

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

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

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*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Second Unit Scheme Regulations

TRANSFER RECEIPT

DATE

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

Certificate(s)
No(s).

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
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AGENT'S STAMP

Address

..... to the

name of I.D. No.

.....
Trinidad and Tobago Unit Trust Corporation

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.

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MINISTRY OF LEGAL AFFAIRS

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Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[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.

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

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*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Regulations

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.

LAWS OF TRINIDAD AND TOBAGO

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Chap. 83:03

*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Regulations

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

MINISTRY OF LEGAL AFFAIRS

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Chap. 83:03

Unit Trust Corporation
of Trinidad and Tobago

[Subsidiary]

Unit Trust Regulations

FORM 2

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

THE 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 | |
| | <i>Less: Depreciation</i> |
| | Office Equipment at cost |
| | <i>Less: Depreciation</i> |
| | Motor Vehicles at cost |
| | <i>Less: Depreciation</i> |
| | Land and Building at cost |
| | <i>Less: Depreciation</i> |

TOTAL CAPITAL AND
LIABILITIES

TOTAL ASSETS

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

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*Unit Trust Corporation
of Trinidad and Tobago*

[Subsidiary]

Unit Trust Regulations

FORM 4



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

**TRADING AND INCOME AND EXPENDITURE
ACCOUNTS**

For Year/Period Ended.....

| PRIOR YEAR T.T.U.T.C. | | CURRENT YEAR 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 monies 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

.....

.....
