



TTCD REPO PROCEDURES

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INTRODUCTION

Purpose

This document outlines the Operating Guideline for Participants of the Trinidad and Tobago Central Depository Limited (“TTCD”) who wish to conduct Repurchase Agreement business. The objective of this guideline is to ensure that TTCD Participants undertake proper business practices in the execution of repurchase agreements.

The Trinidad and Tobago Securities and Exchange Commission (the “Commission”) has also issued Guidelines on Sale and Repurchase Agreements (the “Guidelines”). These Guidelines outline the Commission’s position on Repurchase Agreements and the attendant operational issues. The TTCD has formulated these procedures based on these Guidelines and the Securities Act of Trinidad and Tobago Chap 83:02 (The Securities Act).

The requirements of this Guideline are not intended to be a substitute for or replace any additional requirements set out in any legislation or any other Guideline.

Terms and Definitions

The following are definitions of terminologies used in this document:

Term	Definition
Business Day	A business day is a day that falls on a week day that is not a Trinidad and Tobago Carnival Monday or Tuesday or a public holiday.
Collateral	Securities, financial instruments or deposits of the currency that are delivered by the Repo Seller to the Repo Buyer to support a Repo transaction.
Coupon	The fixed interest payment paid on a bond.
Repurchase Agreement (Repo)	The market term for a ‘repurchase transaction’, which involves the sale of an asset by one party (the repo seller) to another party (the repo buyer) with a simultaneous agreement between the parties that the seller will repurchase the asset from the buyer at a future date for a specified price.
Repo Buyer	The party who is buying securities under the first leg of a Repo; the provider of cash.
Repo Seller	The party who is selling the securities under the first leg of the Repo; the receiver of cash.
TTCD Participant	A securities company that is registered as Broker-Dealer with the Commission and is registered as a Member of the TTCD.

1. Repurchase Agreements

The TTCD will act as the third party custodian for repurchase agreements, ensuring that the repo buyer's interest in these transactions is protected by blocking the security that has been used as collateral for repo transactions in the TTCD repo account of the repo seller. In most cases the repo seller will be a TTCD Participant, however, it is possible for the TTCD Participant to be acting on behalf of a client who is the repo seller and whose security will be blocked in the TTCD Participant's TTCD repo sub-account held for the client.

2. TTCD Accounts

2 (a) Repo sellers will be required to open a repo **Pledgee** account and a repo **Participant** account in the TTCD for the purpose of holding securities that will be used as collateral for repo transactions. The "**repo account**" type must be selected on the DEPEND system when these pledgee and repo accounts are being opened. Repo sellers will also be required to open repo accounts (i.e. pledgee accounts) for repo buyers for the purpose of receiving securities that were used as collateral for a repo transaction, in the event of default. The categories for the repo type accounts will be either **Institutional or Non-Institutional** and will be based on the definition of institutional investor in the Guidelines published by the Commission. Trading of securities will not be allowed from repo accounts.

2 (b) Before commencing transfers to the TTCD, the repo seller must ensure that the intended security exists on the TTCD DEPEND system (which shall, wherever utilized, mean such automated inventory system as shall from time to time be in use at the TTCD). If the security is not in existence on the DEPEND system, the repo seller must submit the Depend Security Definition Form (see Appendix), to facilitate the creation of the security by the TTCD on the DEPEND system.

3. Transfers

Securities can be transferred to the Repo Sellers' TTCD Repo account via the following avenues:

a. **Direct transfer in the name of the TTCD as the registered owner of the security upon purchase:**

In accordance with Section 120 (1), (2) (3) and (4) of the Securities Act, Repo Sellers are allowed to purchase securities and have the asset transferred to the full name of the Repo Seller on the books of the Registrar (e.g. The Trinidad and Tobago Central Depository Limited or ABC Investment Services Limited. This would effectively allow for the name on the security's certificate or the records of the Registrar (in the case of a dematerialized security) to be issued/recorded in the Repo Seller's name at the completion of the purchase transaction.

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To effect a direct transfer in the name of the TTCD, the following steps are required: -

- The Repo Seller must provide evidence of bond ownership using a sale confirmation receipt;
- The Repo Seller must submit a request to the Registrar of the Bond requesting the certificate be generated directly in the name of TTCD-Participant for safekeeping;
- The Registrar will thereafter send confirmation that the relevant Bond records reflect the TTCD-Participant as now having legal title; and
- The TTCD now having legal title, will allow for the security to be entered into the Repo account of the participant in order for Repo contracts to commence.

b. Transfer via Memorandum of Transfer in the name of the TTCD as the registered owner of the security upon purchase:

Repo Sellers are allowed to have purchased assets transferred in the full name of the Repo Seller on the books of the Registrar (e.g. The Trinidad and Tobago Central Depository Limited or ABC Investment Services Limited) via a Memorandum of Transfer Form.

To effect a transfer in the name of the TTCD, the following steps are required: -

- The Repo Seller must provide evidence of bond ownership using a sale confirmation receipt where certificates are yet to be issued by the Registrar (also required in the case of a dematerialised bond);
- The Repo Seller must submit a stamped and signed Memorandum of Transfer Form to the TTCD, with the transferor section completed.
- The TTCD upon receipt shall complete the transferee section of the Memorandum of Transfer form and return the form to the Repo Seller for submission to the Registrar, together with the certificate evidencing the security (where applicable); and
- The Registrar will thereafter send confirmation of the effected transfer to the repo seller who will inform the TTCD of the transfer. The confirmation of the transfer from the Registrar can be forwarded to the TTCD via email. In respect of securities in certificated form, the Registrar will then submit the newly generated certificate in the name of the Repo Seller (e.g. The Trinidad and Tobago Central Depository Limited or ABC Investment Services Limited) to the TTCD for safekeeping.

4. Deposits

Repo sellers will be required to deposit the securities being used for repo transactions in their TTCD repo account. To effect the deposit of securities, the repo seller upon receipt of confirmation of the transfer from the Registrar, will post an addition (deposit) on the DEPEND system. The repo seller will then submit to the TTCD, in writing, the request for the approval of the deposit, along with the confirmation of the transfer from the Registrar. In line with the Electronic Mail Instruction Agreement and Indemnity and/or these Procedures, the request can be forwarded via email to the TTCD (before 2:30 p.m. Trinidad time on any business day), with the original instruction and supporting documentation being submitted by 10:30 a.m. Trinidad time the following business day. Once submitted before the cut off time (i.e. 2:30p.m. Trinidad time on any business day), the TTCD will approve the audit ID, on the same business day, and the security will become available in the repo account of the repo seller. If submitted after the cut off time, then the deposit will be approved and become available to the repo seller on the following business day. In relation to the deposit of Euroclearable Assets, refer to paragraph 5.5.

4.1 Certificated GOTT Securities

For a certificated GOTT security, the repo seller will be required to deposit the security to be used for the repo transaction in their TTCD repo account. If the Central Bank of Trinidad and Tobago (the “Central Bank”) is the Registrar for the securities, the repo seller will be required to submit an instruction letter, the certificate and the duly completed Memorandum of Transfer to Central Bank requesting the transfer of the securities to “the full name of the TTCD – the full name of the repo seller on the books of the Registrar” (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited). The Registrar will send confirmation of the transfer to the repo seller who will forward the confirmation along with the audit ID and a written request for approval (as referenced at paragraph 5 above) to the TTCD for approval of the deposit. The Registrar will then submit the newly generated certificate in “the full name of the TTCD – the full name of the repo seller on the books of the Registrar” (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited), to the TTCD for safekeeping.

4.2 Dematerialized GOTT Securities - CBTT Registrar

For a dematerialized GOTT security, the repo seller will be required to deposit the security to be used for the repo transaction into their TTCD repo account. If the Central Bank is the Registrar for the securities, the repo seller will be required to submit a letter, along with a duly completed Memorandum of Transfer form to the Central Bank, requesting the transfer of the securities to “the full name of the TTCD – the full name of the repo seller on the books of the Registrar” (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited). The Registrar will then send confirmation of the transfer to

the repo seller, who will forward the confirmation along with the audit ID, and a written request for approval (as referenced in paragraph 5 above) to the TTCD for approval of the deposit, after which the security will be available for use by the repo seller.

4.3 Other Certificated Securities

For other certificated securities where the Central Bank is not the Registrar of the security, the repo seller will be required to deposit the security to be used for the repo transaction in a TTCD repo account. The repo seller will be required to complete transferor section of the Memorandum of Transfer form and submit it to the TTCD. The TTCD will sign the Memorandum of Transfer form as the transferee and return the form to the repo seller. The repo seller will submit the duly completed Memorandum of Transfer form, the certificate evidencing the security and a cover letter to the Registrar of the security for verification of ownership and for the security to be transferred to the TTCD. The Registrar will send confirmation of the transfer to the repo seller, who will forward the confirmation along with the audit ID, and a written request for approval (as referenced in paragraph 5 above) to the TTCD for approval of the deposit after which the security will be available for use by the repo seller.

4.4 TTCD as Registrar - Dematerialized or Certificated Securities

Certificated Securities - The repo seller will be required to complete the transferor section of the Memorandum of Transfer form and submit it to the TTCD. The TTCD will sign the Memorandum of Transfer form as the transferee and return the form to the repo seller. The repo seller will submit the duly completed Memorandum of Transfer form, the certificate evidencing the security and a cover letter to the TTCD, as Registrar of the security, for verification of ownership and for the security to be transferred to the TTCD, as custodian. The transferee on the Memorandum of Transfer form should be “the full name of the TTCD – the full name of the repo seller” on the books of the Registrar (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited). The Registrar will send confirmation of the transfer to the repo seller, who will forward the confirmation along with the audit ID and a written request (as referenced in paragraph 5 above) to the TTCD for approval of the deposit after which the security will be available for use by the repo seller. In respect of securities in certificated form, the TTCD, as Registrar, will submit the newly generated certificate in “the full name of the TTCD – the full name of the repo seller” (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited), to the TTCD for safekeeping.

Transfer form as the transferee and return the form to the repo seller. The repo seller will submit the duly completed Memorandum of Transfer form, the certificate evidencing the security and a cover letter to the TTCD, as Registrar of the security, for verification of ownership and for the security to be transferred to

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the TTCD, as custodian. The transferee on the Memorandum of Transfer form should be “the full name of the TTCD – the full name of the repo seller” on the books of the Registrar (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited). The Registrar will send confirmation of the transfer to the repo seller, who will forward the confirmation along with the audit ID and a written request (as referenced in paragraph 5 above) to the TTCD for approval of the deposit after which the security will be available for use by the repo seller. In respect of securities in certificated form, the TTCD, as Registrar, will submit the newly generated certificate in “the full name of the TTCD – the full name of the repo seller” (e.g. The Trinidad and Tobago Central Depository Limited - ABC Investment Services Limited) to the TTCD for safekeeping.

Dematerialized Securities - The repo seller will be required to submit a letter in duplicate to (TTCD as Custodian) providing details of the name of security, face value of the securities to be transferred into the repo participant / seller account. The TTCD will post a transfer electronically to the repo participant / seller account which will make the security available for use by the repo seller. Upon completion of the transfer the TTCD will forward the copy of letter (stamp and sign) to the repo participant/ seller.

4.5 Euroclearable Assets

With respect to Euroclearable Assets being utilized to conduct a repo transaction, the repo seller will be required to send instructions in writing to the TTCD requesting that the TTCD receive the bonds via Free delivery / Free Receive or Delivery versus payment / Receive versus Payment (DVP /RVP).

The written instructions (which may include e-mail instructions in accordance with the Electronic Mail Instructions Agreement and Indemnity and/or these Procedures) must include:

- Asset Name
- ISIN Code
- Face Value
- Sending Counterparty Details (Name, Counterparty Euroclear Account Number)
- Trade Date
- Settlement Date
- CUSIP

In this regard, the TTCD will accept the Bloomberg ticket provided it reflects all the information required. Nevertheless, all information pertaining to the security is to be provided to TTCD in writing, and may be verified by the TTCD, as required, before entry on the DEPEND system.

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The repo seller will also be required to provide the repo seller's Counterparty with the TTCD Euroclear Account number (Account Number 45387). The TTCD will then enter the instructions as to the security into the Easy Way system and once matched by the Counterparty, the TTCD will inform the repo seller that the instructions have been successfully matched and settled and the Euroclearable Assets will be deposited into the repo seller's Euroclear DEPEND Account.

Once the security has been deposited with the TTCD in the repo seller's Euroclear DEPEND Account, the repo seller will have to forward instructions to the TTCD in writing to have the Euroclearable Assets transferred from their TTCD Euroclear DEPEND Account to their TTCD repo account. Once deposited the repo seller can utilize the Euroclearable Assets for repo transactions in accordance with these Procedures.

4.6 Deposit Values

All deposits must be made using the face value of the security being deposited.

5. Safekeeping of Certificates

All certificates issued by the Registrar of a security in the name of the TTCD will be stored at the office of the TTCD until such time as the repo seller withdraws the security in accordance with these Procedures.

6. Audit Confirmations

Audit confirmation requests of the balances held on the repo seller's account can be made in writing to the TTCD and will be provided to the repo seller at a fee which shall be subject to change from time to time at the sole discretion of the TTCD, which fee shall be advised to the repo seller at the time of receipt of its request for an audit confirmation.

7. Registration of Repo

Repo agreements will be executed as pledges resulting in the securities that are used as collateral for a repo transaction being blocked in the TTCD repo account of the repo seller (or the repo sub-account, if the repo seller is a client of the Participant) for the term of the repo.

Repo sellers must ensure that deposits, or transfers, for securities to be used as collateral for a repo transaction have been approved/confirmed by the TTCD before entering a pledge into the DEPEND system.

The repo seller will enter and provide the first confirmation of the pledge in the repo system. The repo seller will be required to submit a **Repurchase Agreement Collateral Registration Form (form RA1)** to the TTCD, completed in duplicate and stamped and signed by or on behalf of both the repo seller and repo buyer, requesting that the securities identified in the form RA1 be transferred by way of pledge to the repo buyer for the term of the repo. In the event the repo seller is unable to have form RA1 signed by the

repo buyer, a letter or email from the repo buyer agreeing to the terms of the repo, as set out in form RA1, would be accepted by the TTCD in fulfilment of its obligations under the Guidelines. Upon receipt of these confirming documents, the TTCD will provide final approval of the pledge (on the same date as submitted, provided it was submitted before the cut off time of 2:30 p.m. Trinidad time) and return a signed and stamped copy of the form RA1 to the repo seller.

8. Termination of Repo

At maturity, the repo seller will be required to submit a **Repurchase Agreement Collateral Release Form (form RA2)** to the TTCD, completed in duplicate and signed by or on behalf of both the repo seller and repo buyer, requesting that the securities identified in the form RA2 be released in the TTCD repo account of the repo seller. In the event the repo seller is unable to have form RA2 signed by the repo buyer, a letter or email from the repo buyer agreeing to the release of the securities would be accepted by the TTCD in fulfilment of its obligations under the Guidelines. Upon receipt of these confirming documents, the TTCD will release the pledge and return a signed and stamped copy of the form RA2 to the repo seller.

9. Repo Collateral - Changes

Repo sellers must advise the TTCD, in writing, of any upcoming changes to the security used as collateral for repo transactions that would reduce the value of the securities being held as collateral, as soon as they become aware of the change. These changes include but are not limited to maturity, amortizations, redemptions or conversions of the pledged security and are dealt with further below.

9 (b) Repo Collateral - Amortizations

Repo sellers must submit amortization schedules related to amortizing bonds to the TTCD at the time that the deposit of security is made in accordance with these Procedures. Repo sellers must advise the TTCD, in writing, when payment has been received for the security. The TTCD will reduce the balance on the security within the repo seller's repo account (an "amortization withdrawal") as soon as is practicable, provided that there is a sufficient unpledged balance on the security.

Delays in the processing of amortizations - Pledged Securities

If there are repo pledges on the amortizing security, and the balance available on the security (exclusive of the pledged amount) would be insufficient to effect an amortization withdrawal, then the amortization withdrawal will not take place. Instead, the TTCD will inform the repo seller that there are insufficient unpledged funds available on the amortizing security to effect the amortization withdrawal. The repo seller

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must then arrange for the form RA2 to be submitted to the TTCD (in accordance with paragraph 9 of these Procedures). Upon approval of the form RA2 by the TTCD, and the availability of sufficient balance on the amortizing security to effect the amortization withdrawal, the amortization withdrawal will take place utilizing the current date (i.e. TTCD will not apply the amortization withdrawal retroactively).

9 (c) Repo Collateral - Maturity, Redemptions or Conversions

With respect to maturity, redemptions or conversions, the repo sellers must advise the TTCD, in writing, that payment has been received. After the TTCD has received notification, the necessary withdrawals or actions will be effected on the applicable security as soon as is practicable (provided that there is a sufficient unpledged balance on the security).

Delays in the processing of maturity and redemption actions on the repo seller's account- Pledged Securities

If there are repo pledges on the applicable security, and the unpledged balance available on the security would be insufficient to take such actions or effect such withdrawals as are mentioned at paragraph 10 (c) above, the processing of the maturity and redemption action will not take place. Instead, the TTCD will then inform the repo seller that there are insufficient funds available on the applicable security to effect the maturity and redemption action. The repo seller must then arrange for the form RA2 to be submitted to the TTCD (in accordance with paragraph 9 of these Procedures). Upon approval of the form RA2 by the TTCD, and the availability of sufficient balance on the amortizing security to effect the necessary withdrawals, the withdrawals will take place.

10. Default

In the event that the repo seller defaults on the repurchase agreement, the repo buyer will be required to submit a **Repurchase Agreement Default Remittance Form (form RA3)** to the TTCD, completed in triplicate and signed by or on behalf of the repo buyer, requesting that the security be released and transferred from the repo seller to the repo buyer.

The TTCD will send a copy of the form RA3 to the repo seller who will have one (1) working day from the date of receipt of form the RA3 to provide evidence that the repurchase agreement is not in default. The form RA3 sent via e-mail will be deemed to be received on the date that it is transmitted and if sent by post, will be deemed to be received within five (5) days after the date it is mailed. The TTCD will accept evidence in the form of a receipt signed by the repo buyer acknowledging payment and a copy of the cheque paid to the repo buyer. If the repo seller fails to provide evidence of payment in the forms listed above,

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within the required timelines, then the TTCD will transfer the securities from the repo seller to the repo buyer.

The TTCD will stamp and sign the form RA3 indicating whether the transfer has been approved or declined. If the repo seller is able to prove the agreement is not in default by providing evidence of payment in the manner set out above, the transfer request will be declined and the TTCD will notify the repo buyer, i of the reason why the transfer was declined. The TTCD will send copies of the stamped and signed form RA3 to the repo buyer and repo seller.

11. Substitution

Collateral Substitution will be allowed only where it has been agreed between the Repo Buyer and the Repo Seller and where the Collateral to be substituted is of equal or greater value than the initial Collateral.

The repo seller may wish to substitute, in whole or in part, the securities used as collateral in the repurchase agreement for other securities of equal or greater value than the initial Collateral in keeping with the terms of the applicable Master Repurchase Agreement. The repo seller will be required to submit a **Repurchase Agreement Collateral Substitution Form (form RA4)** to the TTCD completed in duplicate and signed by or on behalf of both the repo seller and repo buyer. In the event the repo seller is unable to have form RA4 signed by the repo buyer, a letter or email from the repo buyer agreeing to the terms of the repo as set out in form RA4 would be accepted by the TTCD in fulfilment of its obligations under the Guidelines. Upon receipt of these confirming documents, the TTCD will execute the substitution, releasing the securities originally pledged, and pledging the securities identified in the form RA4. The TTCD will return signed and stamped copies of the form RA4 to the repo seller.

12. Rollovers

Repo sellers may submit rollovers in cases where the cash provided by the repo buyer is not being returned, but instead is being reinvested in another repo agreement with new terms and conditions. In processing rollovers, upon the receipt of the Repurchase Agreement Rollover Form (**form RA8**), the TTCD will release the repo pledge that is subject to the rollover and enter a new repo pledge with the terms and conditions outlined on form RA8 (provided the repo buyer is satisfied that the security that is being used as collateral for the new transaction is of equal or better quality as the security used as collateral on the repo pledge that is subject to the rollover. In the event the repo seller is unable to have form RA8 signed by the repo buyer, a letter or email from the repo buyer agreeing to the terms of the repoas set out in form RA8 would be accepted by the TTCD in fulfilment of its obligations under the Guidelines. An example of equal quality would be a GOTT security being replaced by another GOTT security or a GOTT guaranteed security being

replaced by another GOTT guaranteed security or a GOTT security.

13. Margin Maintenance - Securities

In the event of a margin call, the repo seller will be required to submit a **Repurchase Agreement Margin Maintenance Form (Securities) (form RA5)**, completed in duplicate, to the TTCD. If securities are being released from the pledge, form RA5 must be signed by or on behalf of both the repo seller and the repo buyer. In the event the repo seller is unable to have form RA5 signed by the repo buyer, a letter or email from the repo buyer agreeing to the terms of the repo as set out in form RA5 would be accepted by the TTCD in fulfilment of its obligations under the Guidelines. Upon receipt of these confirming documents, the TTCD will execute the margin call by either pledging additional securities identified in the form RA5, or releasing the securities as specified in the form RA5. The TTCD will return a signed and stamped copy of the form RA5 to the repo seller.

14. Withdrawals

The repo seller will be required to submit to the TTCD, the **Repurchase Agreement Securities Withdrawal Form (form RA6)**, completed in duplicate and signed by the repo seller, along with a cover letter requesting the withdrawal and transfer of all or any part or portion of the securities. The TTCD will prepare the Memorandum of Transfer and complete the section for the transferor and forward the Memorandum of Transfer form to the repo seller. The repo seller will then complete the section for the transferee and return the form to the TTCD. The TTCD will submit a cover letter requesting the transfer of the applicable securities from the TTCD to the repo seller, the certificate evidencing the security (where applicable) and the duly completed Memorandum of Transfer form to the Registrar of the security. The Registrar will approve the transfer and record the repo seller (transferee) as the owner of the securities. A new certificate would be issued in the name of the repo seller, and where necessary, a balance certificate will be returned to the TTCD, issued in “the full name of TTCD-full name of repo seller” on the books of the Registrar (e.g. The Trinidad and Tobago Central Depository Limited- ABC Investment Services Limited). The TTCD will then process the withdrawal of all or any part or portion of the security (as may be set out in the form RA6) from the repo seller’s TTCD repo account on the DEPEND system and return a signed and stamped copy of form RA6 to the repo seller.

15. TTCD Access

Repo sellers will have ongoing access the TTCD’s DEPEND system to view the inventory positions, deposits and pledges in their TTCD repo accounts as well as their client’s repo accounts and to generate reports directly from the DEPEND system, based on their repo activity.

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Deposits and pledges will be posted on the DEPEND system by the repo seller and approved by TTCD. All other transactions will be posted and approved by TTCD, in accordance with these Procedures, once the relevant forms are received.

16. Transaction days and Times

Repo transactions will be processed every business day of the week, excluding public holidays and Carnival Monday and Tuesday. Repurchase Agreement Forms received prior to 2:30 pm Trinidad time will usually be processed on the same business day. Requests received after 2:30 pm Trinidad time may be processed on the next business day. Subject to and in accordance with the Electronic Mail Instruction Agreement and Indemnity, the TTCD will accept and act upon, scanned completed copies of the repurchase agreement forms (forms RA1 to RA8) to process the necessary transactions. However, the original forms must be submitted by 10:30 a.m. Trinidad time on the following working day.

17. Coupon Payments

To facilitate coupon payments, the TTCD will provide the Registrar/Paying Agent of the applicable security, with the details of the bank account in the name of the repo seller, to which the coupon payments should be sent. This information must be provided by the repo seller to the TTCD at the time that the security is deposited with the TTCD in accordance with paragraph 5 of these Procedures. In the event that a repo seller does not receive a coupon payment; the repo seller should contact the TTCD with the details of the payment that was not received. The TTCD would liaise with the Registrar of the applicable security, to determine why the payment was not received and will revert to the repo seller and once payment is received by the repo seller, the repo seller shall confirm payment to the TTCD, in writing.

18. Transaction Charges

All repo transactions set out in these Procedures will attached a fee which is subjected to annual reviews of fees, by the TTCD. A schedule of fees will be made available to repo sellers upon request or upon onboarding as a repo Participant and upon amendment, the new fees shall also be notified to the repo seller via notice in writing.

19. Conditions for Acceptance of E-mail Instructions

In line with, and subject to, the Electronic Mail Instruction Agreement and Indemnity, the repo seller and repo buyer shall be permitted to submit the forms required for the repo transactions (forms RA1 to RA8), letters of instruction and other supporting documentation to the TTCD electronically. Unless specifically otherwise required, all information required to be submitted to the TTCD in writing, shall also be accepted by the TTCD electronically, subject to and in line with the Electronic Main Instruction Agreement and

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Indemnity. The repo seller and repo buyer shall ensure that the originals of all instructions or documentation submitted electronically in accordance with this paragraph 20, unless otherwise specifically provided for in these Procedures (e.g. Memorandum of Transfer), are received by the TTCD by 10:30 a.m. Trinidad time the following working day.