

Securities Act 2001¹

SECURITIES (ELECTRONIC FILING OF DOCUMENTS) GUIDANCE NOTES

IN EXERCISE of the powers conferred on it by 163 of the Securities Act, 2001 the Commission makes the following procedural Guidance Notes for the submission of documents to the Commission.

CITATION AND COMMENCEMENT

1. This document may be cited as the Securities (Electronic Filing of Documents) Guidance Notes and shall come into force on the date prescribed by the Commission.

INTERPRETATION

2. In this Note:

<i>“addressee”</i>	in relation to an electronic record, means a person who is intended by the originator to receive the electronic record, but does not include a person acting as an intermediary with respect to that electronic record;
<i>“business day”</i>	means any day on which institutions licensed under the Banking Act are open for the conduct of business in a member territory;
<i>“Commission”</i>	means the Eastern Caribbean Securities Regulatory Commission;
<i>“electronic filing”</i>	includes the delivery of documents by facsimile, e-mail, optical disk, the internet or other electronic means;
<i>“electronic record”</i>	refers to a record processed and maintained by electronic means
<i>“electronic signature”</i>	means electronic information that a person creates or adopts in order to execute or sign a document and that is in, attached to or associated with the document";

¹Refers to the Securities Act enacted by the ECCU member countries in 2001.

<i>‘delivered’</i>	means transmitted, sent, or otherwise communicated, and "deliver", "delivery" and similar words have corresponding meanings;
<i>“licensee”</i>	means a person licensed under the Securities Act;
<i>“originator”</i>	in relation to an electronic document, means a person who— <ul style="list-style-type: none"> (a) sends an electronic document; (b) instructs another to send an electronic document on his behalf;
<i>“Reporting Issuer”</i>	refers to reporting issuers as described in section 97 of the Securities Act, 2001.

PART I

PURPOSE AND APPLICATION

3. As a result of the increasing use of information technology to improve communications to investors, the Commission recognizes that the provisions in the securities legislation that impose submission requirements must be applied in a manner that accommodates technological developments without undermining investor protection.
4. The Securities (Electronic Filing of Documents) Guidance Note provides guidance to securities industry participants on the electronic delivery of filings and other document to the Commission to fulfill statutory obligations in securities legislation.
5. This Guidance Note shall apply to all statutory filings and other document that must be submitted to the Commission pursuant to the securities legislation.

PART II

DELIVERY REQUIREMENTS

6. Filings and other documents must be delivered to the Commission electronically via the Eastern Caribbean Securities Information Network (ECSIN) or by other electronic means, subject to the Commission’s prior approval.
7. The delivery requirements of the securities legislation will be satisfied through electronic delivery if each of the following elements is met:
 - (i) The addressee receives notice that the document has been, or will be, delivered electronically.
 - (ii) The addressee has easy access to the document.
 - (iii) The originator has evidence that the document has been delivered.

If any one of these components is absent, however, the effectiveness of the delivery may be uncertain.

8. All filings must be completed either using the online forms, or the upload options where applicable. The following requirements must be met for all electronic files that are to be delivered to the Commission:
 - (i) must be duly signed by all required parties, and appropriately dated;
 - (ii) electronic files must be delivered in PDF, Word or Excel file format;
 - (iii) filings must be appropriately titled and where separate files are being transmitted, each file must be appropriately titled for easy identification;
 - (iv) all supporting documents are delivered simultaneously with the filing.
9. The use of hyperlinks within a document delivered electronically to the Commission is not acceptable, unless the hyperlink directs the Commission to another section in the same document.
10. The Commission should be notified of the electronic delivery of a document. Notice can be given in any manner, electronic or non-electronic, that advises the Commission of the proposed electronic delivery.

PART III


REQUEST FOR EXEMPTIONS

11. In the event that unanticipated technical challenges prevent the timely preparation and delivery of an electronic filing. The following procedure should be followed:
 - (i) The reporting issuer/licensee must:
 - a. immediately inform the Commission of the technical issues being experienced;
 - b. request approval to submit the filing past the prescribed statutory deadline. This must be done immediately or within two (2) business days before or after the statutory deadline date for the submission.
 - (ii) For continuing technical difficulties, the duly signed and completed forms should be submitted in paper form to the Commission by the revised deadline date approved by the Commission.
 - (iii) An originator may submit a request for exemption from electronic filing as may be required. However, the justifications and other pertinent details must be communicated for the Commission's consideration.

PART IV
MISCELLANEOUS

12. Subject to prior approval from and/or arrangement with the Commission, the following should be noted:
- (i) filings submitted that are not duly signed by all required parties will be deemed outstanding;
 - (ii) filings submitted two business days after the deadline, without prior approval by the Commission will be recorded as late;
 - (iii) filings submitted without all the required supporting documents will be deemed outstanding;
13. **Confidentiality:** Documents sent via electronic means may be considered confidential. An originator of documents sent to the Commission in electronic format shall take all reasonable steps necessary to ensure that the confidentiality of these documents is preserved in the electronic delivery process.
14. **Timing of Electronic Delivery:** Electronic delivery of documents to the Commission should be made in accordance with the timing specified in the securities legislation, where applicable.

Made by the Eastern Caribbean Securities Regulatory Commission this 4th day of July 2018.



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Errol N Allen
CHAIRMAN
EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION