



## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of an Amendment to the Order of the Commission dated June 14, 2021  
granting the NCB Financial Group Limited an Exemption from By-laws 11,12,13,14,15  
and 16 of the Securities Industry (Take-Over) By-Laws 2005**

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### ORDER OF THE COMMISSION

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Dated this 11<sup>th</sup> day of October, 2021

**WHEREAS:**

1. NCB Financial Group (“NCBFG”) Limited is a financial holding company, incorporated in Jamaica and registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) as a Reporting Issuer;
2. By Order dated June 14, 2021, the Board of Commissioners granted NCBFG an exemption from By-laws 11 to 16 of the Securities Industry (Take-Over) By-laws, 2005 (“TOBL”) for a period of two years with effect from June 11, 2021, in respect of its subsidiaries, NCB Capital Markets Limited, NCB Capital Markets (Cayman) Limited and NCB Capital Markets (Barbados) Limited (collectively “NCB Entities”), acquiring Guardian Holdings Limited’s cross-listed shares on the Jamaican Stock Exchange, for the purpose of providing market maker functions, on the condition that:
  - a. such acquisitions would not cause the aggregate shareholding in GHL held by the NCBFG and the NCB Entities to increase above 61.97% or 143,777,991 ordinary shares; and
  - b. NCBFG provides a report to the Commission on a quarterly basis which outlines the relevant details of the GHL shares that are held by the NCB Entities;

3. By letter dated July 16, 2021 NCBFG submitted an application to the Commission to include its wholly owned subsidiary, NCB Merchant Bank (Trinidad and Tobago) Limited to the list of NCB Entities to which the aforementioned exemption applies;
4. By-law 24(2) (c) of the TOBL grants the Commission the power to make an Order exempting a person or class of persons from one or more of the requirements of the TOBL, where it considers that to do so would not be prejudicial to the public interest;
5. Section 159(1) of the Act provides that the Commission shall provide a reasonable opportunity for a hearing to each person who may be directly affected by an Order of the Commission; and
6. By virtue of Section 159(10) of the Act, the requirement in Section 159 (1) does not apply where the Order is essentially procedural and does not adversely affect the rights of any person.

**AND UPON**

1. The Board of Commissioners considering:
  - a. the application by NCB Financial Group Limited for NCB Merchant Bank (Trinidad and Tobago) Limited to be included in the list of its subsidiaries exempted from satisfying the requirements of By-laws 11 to 16 of the TOBL, and
  - b. the representations made by the Staff of the Commission in relation to this matter;
2. The Board of Commissioners being satisfied that the granting of such an exemption would not be prejudicial to the public interest; and
3. The Board of Commissioners determining that in accordance with Sections 159(10)(a) and (b) of the Act, that the making of this Order is essentially procedural and that no person will be adversely affected by the granting of such an exemption and therefore, no hearing is required in accordance with Section 159(1) of the Act.

**IT IS HEREBY ORDERED THAT:**

- A. the Order of the Commission dated June 14, 2021 granting NCB Financial Group Limited an exemption, from By-laws 11 to 16 of the Securities Industry (Take-Over) By-laws, 2005 for a period of two years with effect from June 11, 2021, in respect of its subsidiaries, NCB Capital

Markets Limited, NCB Capital Markets (Cayman) Limited and NCB Capital Markets (Barbados) Limited) be amended as follows:

(i) to include NCB Merchant Bank (Trinidad and Tobago) Limited as one of four (4) NCB Financial Group Limited's subsidiaries allowed to acquire Guardian Holdings Limited's cross-listed shares on the Jamaican Stock Exchange, for the purpose of providing market maker functions, without triggering By-laws 11 to 16 of the Securities Industry (Take-Over) By-laws, 2005, on the condition that:

- a. such acquisitions would not cause the aggregate shareholding in GHL held by the NCBSFG and the NCB Entities to increase above 61.97% or 143,777,991 ordinary shares; and
- b. NCBSFG provides a report to the Commission on a quarterly basis which outlines the relevant details of the GHL shares that are held by the NCB Entities.

B. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website. A Notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago;

C. This Order shall be effective from August 27<sup>th</sup>, 2021.

**BY ORDER OF THE COMMISSION**