



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 45 (1) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago

And

In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to De-list First Citizens Bank Limited from its Official List

ORDER OF THE COMMISSION

Dated this 11th day of October, 2021

WHEREAS:

1. First Citizens Bank Limited (“FIRST”) was registered with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”), as a Reporting Issuer, effective January 14, 1999 and as a Broker-Dealer as Agent, Broker-Dealer as Principal and Underwriter effective January 11, 2008;
2. FIRST was listed on the Trinidad and Tobago Stock Exchange (“TTSE”) on September 16, 2013 with an issued share capital of 251,353,562 shares.
3. The Board of Directors of FIRST on March 29, 2021 approved a corporate restructure, subject to regulatory and other approvals;
4. Upon the successful implementation of the corporate restructure the existing ordinary shares of FIRST will be cancelled and an equal number of new ordinary shares will be simultaneously issued in a ratio of 1:1 to shareholders. As such, the shareholders of FIRST will become shareholders of First Citizens Group Financial Holdings Limited (“FCGFHL”), incorporated on September 17, 2021;

5. Under cover of letter dated October 5, 2021, TTSE submitted an application to the Commission in accordance with Section 45 (1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad Tobago (the “Act”) in support of the de-listing of FIRST from its official list. This application was accompanied by a Statement of Substance and Purpose and the de-listing fee of \$1,000.00;
6. The application to de-list was reviewed by Staff of the Commission and there appeared to be no basis for refusal of the application based on the fact that:
 - i. the Exchange declared in its Statement of Substance and Purpose that FIRST is not in breach of the Rules of the Exchange and the de-listing of FIRST will not lead to a breach of any agreement between the Exchange and FIRST;
 - ii. the Exchange has paid the prescribed fee applicable to the de-listing;
 - iii. the de-listing of FIRST is a necessary step in the process to effect the corporate restructure of FIRST. The said corporate restructure was considered and approved by shareholders of FIRST at the company’s Annual Meeting of Shareholders held on June 30, 2021;
 - iv. the Exchange confirmed that FIRST received the requisite approvals from the Central Bank of Trinidad and Tobago (“CBTT”) on October 5, 2021, thereby authorizing the company to proceed with the corporate restructure; and
 - v. all the requirements of the TTSE for de-listing of FIRST have been satisfied and the rights of shareholders will not be compromised by the de-listing.
7. By Order dated December 28, 2020, the Board of Commissioners delegated its authority to approve de-listing applications to the Acting Chief Executive Officer, where the delisting does not adversely affect the rights of persons and are essentially procedural; and
8. The Acting Chief Executive Officer approved the de-listing of FIRST effective October 15, 2021.

AND UPON:

9. The Board of Commissioners considering that the Acting Chief Executive Officer acted in accordance with the delegated authority conferred on her in approving the de-listing of FIRST; and
10. The Commission being satisfied that no hearing is required pursuant to Section 159 of the Act as this Order is essentially procedural and does not adversely affect the rights of persons;

IT IS HEREBY ORDERED THAT:

- I. First Citizens Bank Limited shall be delisted from the Trinidad and Tobago Stock Exchange’s Official List;

- II. This Order shall be published in the Trinidad and Tobago Gazette, and posted on the Commission's website and a notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago;
- III. This Order shall take effect from the 15th day of October, 2021.

BY ORDER OF THE COMMISSION