



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 45 (1) and 45 (2) 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 Sagicor Financial Corporation Limited from its Official List**

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**ORDER OF THE COMMISSION**

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Dated this 26<sup>th</sup> day of March 2021

**WHEREAS:**

1. Sagicor Financial Corporation Limited (“SFC”) was registered with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”), as a Reporting Issuer, effective December 19, 2002;

**AND WHEREAS:**

2. SFC shares were suspended from being traded on the Trinidad and Tobago Stock Exchange (the “TTSE”) on November 29, 2019;
3. SFC informed its shareholders in Trinidad and Tobago, on December 5, 2019, that all of its issued and outstanding shares were transferred to Alignquest Acquisition II Corporation (“Alignquest”) pursuant to a Court approved Scheme of Arrangement;
4. By the said transfer, Alignquest became the sole shareholder of all the issued and outstanding shares of SFC which shares would now be traded exclusively on the Toronto Stock Exchange;

5. The TTSE submitted an application to the Commission in April 2020, together with the prescribed fees, requesting the approval of the de-listing of the SFC shares from its Official List;
6. Section 45(1) of the Securities Act (“SA”) prescribes that “No securities exchange shall de-list a security admitted for quotation by it unless it pays the prescribed fees and obtains an order from the Commission authorizing the de-listing and imposing, for the protection of investors, such conditions as the Commission thinks fit;”
7. Section 45(2) of the SA provides that “the Commission may refuse to authorize the de-listing of a security where the de-listing is in breach of:
  - (a) The rules of governance of the securities exchange;
  - (b) An agreement entered into by the issuer of the security with the securities exchange; or
  - (c) The rights of investors.”
8. The TTSE has submitted the prescribed fees and proffered the following reasons in support of its application:
  - a. SFC no longer satisfies the public distribution requirements of the TTSE;
  - b. Consideration cheques were mailed to shareholders in exchange for their shares for those shareholders who chose to surrender their shares pursuant to the Court approved Scheme of Arrangement;
  - c. Shareholders who chose to retain their shareholding were issued new statements of ownership on January 14, 2020; and
  - d. Trading of shares on the Toronto Stock Exchange by local shareholders can be done through an international broker.
9. 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 de-listing does not adversely affect the rights of persons and are essentially procedural;
10. The Acting Chief Executive Officer approved the de-listing of the SFC shares effective February 5, 2021, considering that all the SFC shares were fully redeemed and that no person would be adversely affected by approval of the de-listing application.

**AND UPON:**

11. 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 the SFC shares;
12. 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; and
13. The Commission considering it to be not contrary to the public interest to make the following Orders in accordance with Section 155 of the Act.

**IT IS HERBY ORDERED THAT:**

- I. The ordinary shares of Sagicor Financial Corporation Limited shall be de-listed from the official list of the Trinidad and Tobago Stock Exchange Limited;
- 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 be effective from February 5, 2021.

**BY ORDER OF THE COMMISSION**