

**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of Sections 61(1) 62(1), 155(1A) (c) and 159(10) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”)**

**And**

**In The Matter of an Application by First Citizens Bank Limited for an Exemption from the Registration of Caribbean Airlines Limited and its US$50,000,000.00 Government Guaranteed 5.55% Fixed Rate Bonds due 2029 in accordance with the Commission’s Securitized Instrument Policy**

**ORDER OF THE COMMISSION**

Dated this 11th day of October, 2021

WHEREAS:

1. On July 20th, 2021, pursuant to Section 62(9) of the Act, Caribbean Airlines Limited (“CAL”) issued US$50,000,000.00 Government Guaranteed 5.55% Fixed Rate Bonds due 2029 (the “CAL Bonds”) as a Limited Offering and as such both CAL and the CAL Bonds were exempt from the registration requirement under Section 61(1) and 62(1) of the Act;
2. First Citizens Bank Limited (“FCB”) fully subscribed for the CAL Bonds and is proposing to offer Certificates of Interest in the CAL Bonds;
3. The Commission’s Securitized Instruments Policy provides, inter alia, that where a securitized instrument is being registered and the underlying asset is a locally issued security, the underlying asset and its issuer must be registered with the Trinidad and Tobago Securities and Exchange Commission (“Commission”);
4. On August 12, 2021, FCB submitted a request to the Commission for an exemption from the requirement to register both CAL and the CAL Bonds in accordance with the Commission’s Securitized Instruments Policy;
5. Pursuant to the provisions of the Trust Deed for the aforementioned Certificates of Interests, investors in the Certificates of Interests would be able to access relevant financial information of both CAL and the CAL Bonds in respect of any further investment decisions;
6. Section 155 (1A) (c) of the Act provides that where the Commission on its own motion or on an application by an interested person considers it to be not contrary to the public interest, it may make an order that any person be exempted from any requirement of this Act; and
7. Prior to making an Order, the Commission is required under Section 159(1) of the Act to provide an opportunity for a hearing to each person affected by the Order. However, in accordance with Section 159(10) (b) of the Act a hearing is not necessary in respect of an Order that does not adversely affect the rights or interests of any person.

**AND UPON**

1. The Board of Commissioners considering the application by FCB for an exemption from the provisions under the Commission’s Securitized Instruments Policy relative to the registration of both CAL and the CAL Bonds as well as the representations made by the Staff of the Commission in relation to this matter; and
2. The Board of Commissioners determining that the making of this Order does not adversely affect the rights or interests of any person in accordance with Sections 159(10)(b) of the Act, and therefore, no hearing is required in accordance with Section 159(1) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. Pursuant to section 155 (1A) (c) both:-
2. the offer by First Citizens Bank Limited of Certificates of Interests in the CAL Bonds, the Issuer of the underlying securities, Caribbean Airlines Limited; and
3. the underlying securities distribution, Caribbean Airlines Limited’s US$50,000,000.00 Government Guaranteed 5.55% Fixed Rate Bonds due 2029 are exempt from the requirement to be registered which is found in the Commission’s Securitized Instruments Policy.
4. 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; and
5. This Order shall be effective from the 20th of September, 2021.

**BY ORDER OF THE COMMISSION**