



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Application by the Trinidad and Tobago Stock Exchange to de-list FNCU Venture Capital Company Limited in accordance with Section 45 (1) of the Securities Act 2012

ORDER OF THE COMMISSION

Dated this 28th day of July, 2014

WHEREAS:

1. FNCU Venture Capital Company Limited (“FNCU”) is registered as a reporting issuer with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) effective February 22, 2001;
2. FNCU is a public company whose shares were being traded, prior to its suspension on July 11, 2011, on the second tier market of the Trinidad and Tobago Stock Exchange (“TTSE”);
3. The Commission received from the TTSE, by way of letter dated January 30, 2012 an application for the Commission to approve the de-listing of FNCU pursuant to section 45 (1) of the Securities Act 2012 (“the Act”);
4. The Commission is required under section 157 of the Act to provide a reasonable opportunity for a person to make either oral or written representations before making an adverse decision, finding or order;
5. The Commission, before making an order, must provide a reasonable opportunity for a hearing to each person directly affected and shall give reasonable notice to each such person and to any interested market actor in accordance with section 159 of the Act;
6. By Notices in the daily press on July 2, 2014 and July 3, 2014 the Commission invited affected persons to make representations with respect to the application to de-list;
7. By letters dated July 14, 2014 the TTSE and FNCU were directly invited to make representations with respect to the application to de-list;

8. The Commission is empowered under section 21(e) of the Act to make rules, with the approval of the Minister, with respect to procedures for the initiation and holding of hearings by the Commission;
9. The Commission has made the Securities Industry (Hearings and Settlement) Practice Rules 2008 (“the Rules”) in accordance with section 21 (e) of the Act;
10. The Rules provide for documentary or oral hearings or a combination of both by the Commission’s Hearing Panel;
11. The Hearing Panel considered the application by the TTSE to de-list FNCU by way of documentary hearing;
12. The Hearing Panel delegated the power to hold an oral hearing to one member of the Hearing Panel on July 28, 2014.

AND UPON:

13. The Hearing Panel considering the submissions from FNCU and the TTSE by way of documentary hearing.
14. One member of the Hearing Panel having heard representations from the TTSE and the Staff of the Commission on July 28, 2014, FNCU and its shareholders being absent and unrepresented.
15. The Hearing Panel making an Order to de-list FNCU from the TTSE on July 28, 2014.

IT IS HEREBY ORDERED THAT:

- I. The Board of Commissioners is satisfied that the procedures under sections 157 and 159 of the Securities Act 2012 and the Securities Industry (Hearings and Settlement) Practice Rules 2008 (“the Rules”) have been followed.
- II. The application by the Trinidad and Tobago Stock Exchange Limited to de-list FNCU Venture Capital Company Limited is approved.
- III. This Order to take effect on July 28, 2014.

BY ORDER OF THE COMMISSION