



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 for the de-listing of the Government of the Republic of Trinidad and Tobago TT\$559.271M 10-year 2.50% Fixed Rate Bond due August 06 2023, from its Official List.

ORDER OF THE COMMISSION

Dated this 29th day of May 2024

WHEREAS

1. The Government of the Republic of Trinidad and Tobago, being exempted from registering as a reporting issuer with the Trinidad and Tobago Securities and Exchange Commission (hereinafter referred to as “the Commission”) under Section 61(3) of the Securities Act Chap 83:02 of the Laws of Trinidad and Tobago (hereinafter referred to as the “Act”), issued a Five Hundred and Fifty-Nine Two Hundred and Seventy-One Million (TT\$559.271M) Ten (10)year 2.50% Fixed Rate Bond due on August 06, 2023 (hereinafter referred to as the “GORTT Bond”);
2. The GORTT Bond matured on August 06, 2023 thereby rendering it untradeable on the Trinidad and Tobago Stock Exchange of (hereinafter referred to as “the TTSE”);
3. The TTSE submitted a revised Statement of Substance and Purpose which was received by the Commission on October 17, 2023, together with the prescribed fee, requesting the approval of the de-listing of the GORTT Bond from its Official List pursuant to Section 45(1) of the Act; and

AND WHEREAS:

4. The TTSE submitted an application on August 18, 2023 for the delisting of the GORTT Bond from its official list. The application to de-list was made in accordance with Section 45 (1) and Section 159 (10) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”);
5. The application to de-list was reviewed by the Staff of the Commission (“the Staff”) and there appeared to be no basis for the refusal of the application based on:
 - i. The TTSE declared in its Statement of Substance and Purpose that the GORTT Bond is not in breach of the Rules of the TTSE or its Listing Agreement;
 - ii. The TTSE has paid the prescribed fee applicable to the de-listing;
 - iii. The rights of the investors have not been adversely affected given that the GORTT Bond was repaid in full on August 07, 2023. This was confirmed by the paying agent for the GORTT Bond, Central Bank of Trinidad and Tobago, by way of letter dated August 07, 2023;
 - iv. The Staff is also of the view that a hearing pursuant to Section 159 (1) of the Act is not necessary in this instance given that the GORTT Bond ceased to exist effective August 06, 2023, thereby rendering its delisting essentially procedural and not adversely affecting the rights or interests of any person; and
 - v. In accordance with the Commission’s Delegated authority granted by the Board of Commissioner to the Acting Chief Executive Officer pursuant to the Commission’s Delegation of Powers Order dated May 31st, 2023. The Acting Chief Executive Officer approved the delisting of the GORTT Bond effective October 24, 2023.

AND UPON:

6. 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 GORTT Bond; and

7. 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.
8. The Board of Commissioners determines that the making of the Order is essentially procedural and does not adversely affect the rights or interests of any person in accordance with Section 159(10) of the Act and does not require a Hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

1. The Trinidad and Tobago Stock Exchange Limited is authorized to de-list the Government of the Republic of Trinidad and Tobago TT\$559.271M 10-year 2.50% Fixed Rate Bond due August 6, 2023 from the official List pursuant to Section 45 (1) of the Act;
2. This Order shall be published in the Trinidad and Tobago Gazette, and posted on the Commission's website and a notice of that posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and
3. This Order shall be effective from October 24, 2023.

BY ORDER OF THE COMMISSION