



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to
De-list the Units of the Savinvest India Asia Fund**

And

In the Matter of Section 45 of the Securities Industry Act, 1995

ORDER OF THE COMMISSION

Dated this 26th day of September, 2012

WHEREAS the Trinidad and Tobago Stock Exchange Limited (“the Exchange”) made an application to the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) on the 10th day of August, 2012 to de-list the units of the Savinvest India Asia Fund (“the Fund”) in keeping with section 45 of the Securities Industry Act, 1995 (“the Act”);

AND WHEREAS the Board of Commissioners considered the application for an Order to de-list by the Exchange and the submissions made by Bourse Securities Limited as Sponsor of the Fund, as it relates to the conversion of the Fund into an open-ended Fund at its maturity date of November 11, 2012.

AND WHEREAS section 133(3) of the Act gives the Commission the power to grant Orders, and section 134 (1) of the Act requires that the Commission provides a reasonable opportunity for a hearing to each person directly affected, and reasonable notice to each such person, and to any interested self-regulatory organisation;

AND WHEREAS section 134(9) of the Act provides an exemption to the requirements for a Hearing where the Order made under section 133(1) does not “adversely affect the right or interests of any person”;

AND WHEREAS the Commission is satisfied that the persons who may be adversely affected by the Order are Unitholders of the Fund;

AND WHEREAS all Unitholders were given an equal opportunity to vote in favour of or against the de-listing and that a resolution dated July 25, 2012 was carried in favour of the de-listing, the Commission is satisfied that the Unitholders are not adversely affected;

AND WHEREAS the Exchange has assured the Commission that the de-listing of the Fund is not in breach of any of its Rules;

AND WHEREAS First Citizens Trustee Services Limited as Trustee for the Fund, has assured the Commission that the de-listing of the Fund is not in breach of any ancillary agreements under which the Fund was established;

AND WHEREAS Bourse Securities Limited has assured the Commission that the de-listing of the Fund is not in breach of any agreement entered into by the Fund;

AND WHEREAS the Commission is satisfied that all the requirements of the Act for the granting of an Order have been met and that the provisions of section 134(1) of the Act are not applicable:-

IT IS HEREBY ORDERED that:

- (a) The Trinidad and Tobago Stock Exchange Limited is granted an Order authorizing the de-listing of the units of the Savinvest India Asia Fund from its Official List pursuant to section 45(1) of the Act;
- (b) This Order shall be effective September 20, 2012; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's Website and in a daily newspaper.

Professor Patrick Watson
Chairman

Marsha K. King
Commissioner

Ravi Rajcoomar
Commissioner

Dr. Shelton Nicholls
Commissioner

Horace Mahara
Commissioner