



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter Sections 62(1)(a) and 62(9)(a)(i) of the Securities Act Chapter 83:02 of the  
Laws of the Republic of Trinidad and Tobago**

**And**

**In the Matter of an Application for Registration of Ansa Merchant Bank Limited's  
Certificates of Participation in Government of the Republic of Trinidad and Tobago  
("GORTT") TT\$1Billion 15 Year 4.80% Fixed Rate Bonds due 2036**

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**ORDER OF THE COMMISSION**

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Dated this 11<sup>th</sup> day of October, 2021

**WHEREAS** the Government of the Republic of Trinidad and Tobago ("GORTT") issued a TT\$1 Billion Fixed Rate Bonds due 2036 (the "GORTT Bonds") on 22<sup>nd</sup> January, 2021 as a limited offering pursuant to Section 62(1)(a) and Section 62(9)(a)(i) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the "Act");

**AND WHEREAS** ANSA Merchant Bank Limited ("AMBL") subscribed for TT\$250 Million of these GORTT Bonds and now proposes to offer Certificates of Participation in the aforementioned bonds;

**AND WHEREAS** the Trinidad and Tobago Securities and Exchange Commission's (the "Commission") Securitized Instruments Policy stipulates 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 Commission;

**AND WHEREAS** on the 19<sup>th</sup> February, 2021, AMBL submitted to the Commission an application for the registration of its Certificates of Participation in the Government of the Republic of Trinidad and Tobago TT\$1 Billion 15 Year 4.80% Fixed Rate Bonds due 2036 (the “Certificates”);

**AND WHEREAS** by the letter dated 19<sup>th</sup> April 2021, AMBL applied for an exemption from the Securitized Instruments Policy which requires the underlying asset be registered with the Commission, given that the issuer of the underlying asset is the Government of the Republic of Trinidad and Tobago in respect of which information is publicly available and whose issues are normally not subject to registration.

**AND WHEREAS** the issuer of the current underlying asset is the GORTT and the underlying asset is a Government Bond (Government of the Republic of Trinidad and Tobago TT\$1 Billion 15 Year 4.80% Fixed Rate Bonds due 2036), which was issued as a limited offering under Section 62(9) of the Act and therefore is exempt from the registration requirements of Section 61(1) and 62(1) of the Act;

**AND WHEREAS** the effective date of the Distribution Statement in accordance with Section 62(7) of the Act was confirmed as the 29<sup>th</sup> day of April 2021;

**AND UPON:**

1. the Board of Commissioners considering the application by AMBL pursuant to Section 62(1)(a) and 62(9)(a)(i) of the Act as aforesaid;
2. the Commission being satisfied that no hearing is required in accordance with Section 159 of the Act as this Order is essentially a procedural one and does not affect the rights or interests of any person.

**IT IS HEREBY ORDERED THAT:**

- I. The request for exemption by Ansa Merchant Bank Limited, via Order of the Commission, from the requirement to register the underlying asset and the registration of the issuer of the underlying asset with the Commission as per the Commission’s Securitized Instruments Policy, is approved;

II. The application for registration, of ANSA Merchant Bank Limited's Certificates of Participation in the Government of the Republic of Trinidad and Tobago TT\$1 Billion 15 Year 4.80% Fixed Rate Bonds due 2036, is approved;

III. 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.

IV. This Order shall be effective from the 29<sup>th</sup> day of April 2021.

**BY ORDER OF THE COMMISSION**