



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Application for the de-registration of the Scotia Short-Term Fund Inc. as a Reporting Issuer and Collective Investment Scheme pursuant to Section 71(1) (b) and 155 (1A) (e) of the Securities Act, Chap 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”)

ORDER OF THE COMMISSION

Dated this 24th day of April 2020

WHEREAS:

1. The Scotia Short-Term Income Fund Inc. (“the Fund”) was registered as a Reporting Issuer and Collective Investment Scheme with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) effective 25th June, 2015.
2. Under cover of letter dated 20th January 2020, Fitzwilliam Stone Furness-Smith & Morgan (“Fitzco”) submitted an application for the de-registration of the Fund as a Reporting Issuer and Collective Investment Scheme.
3. Scotiabank & Trust (Cayman) Limited, in its capacity as Manager and Administrator of the Fund, confirmed by way of letter dated 3rd March, 2020 that the Fund was never marketed or distributed to any investors domiciled within Trinidad and Tobago.
4. A request by Fitzco was made for an exemption from the requirement to publish a notice of intent to deregister the Fund on the basis that the Fund was never marketed or distributed to any investors in Trinidad and Tobago.

5. The Fund was never offered to the public of Trinidad and Tobago, therefore the requirement to submit market access fees to the Commission is not applicable.
6. The Fund has met all disclosure requirements and filing obligations to the Commission.

AND UPON

7. The Board of Commissioners considering the application for the de-registration of the Fund as a Reporting Issuer and Collective Investment Scheme at its meeting on 22nd April 2020.
8. The Board of Commissioners being satisfied that the Fund was never marketed or distributed to the public of Trinidad and Tobago, and as such there are no investors in the Fund.
9. The Board of Commissioners being satisfied that the making of an Order for the de-registration of the Fund as a Reporting Issuer under Section 71 (1) (b) of the Act will not adversely affect the rights of any person.
10. The Board of Commissioners considering that it is not contrary to the public interest to make an Order for the de-registration of the Fund as a Collective Investment Scheme pursuant to Section 155 (1A) (e) of the Act.
11. The Board of Commissioners determining that in accordance with Section 159(10) (a) of the Act that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT

- I. Scotia Short-Term Income Fund Inc. is exempted from the requirement to publish a notice of its intention to be de-registered in Trinidad and Tobago.
- II. Scotia Short- Term Income Fund Inc. be removed from the register of Reporting Issuers maintained by the Commission.

- III. Scotia Short-Term Fund Inc. is no longer a Reporting Issuer registered with the Commission in accordance with Section 71 (1) (b) of the Act;
- IV. The de-registration of Scotia Short-Term Fund Inc. as a Reporting Issuer is approved and there is no need for a Hearing in this matter in accordance with Section 159(10) of the Act;
- V. Scotia Short-Term Fund Inc. be removed from the register of mutual funds maintained by the Commission;
- VI. Scotia Short -Term Fund Inc. is no longer a Collective Investment Scheme registered with the Commission;
- VII. The deregistration of Scotia Short -Term Fund Inc. as a Collective Investment Scheme is approved in accordance with Section 155 (1A) (e) of the Act and there is no need for a Hearing in this matter in accordance with Section 159(10) of the Act;
- VIII. This Order shall be published in the Trinidad and Tobago Gazette and posted 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
- IX. This Order shall take effect from the 24th day of April 2020.

BY ORDER OF THE COMMISSION