



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 45(1) of the Securities Act, 2012

And

In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited To De-list Scotiabank Trinidad and Tobago Limited's

(a) TT\$500M, 5.5 year 4.15% Fixed Rate Bond Due February 15th, 2017; and

(b) TT\$300M, 6.5 year 4.80% Fixed Rate Bond Due February 15th, 2018.

ORDER OF THE COMMISSION

Dated this 08th day of November, 2016

WHEREAS:

1. Scotiabank Trinidad and Tobago Limited ("SBTT") is registered with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") as a Reporting Issuer with effect from 27th June, 1997;

AND WHEREAS:

2. Pursuant to Trust Deed made August 15th, 2008 between SBTT and First Citizens Trustee Services Limited (hereinafter "the Trust Deed"), SBTT issued Eight Hundred

Million Trinidad and Tobago Dollars (TT\$800,000,000.00) Fixed Rate Bonds in two series, namely Series A Bonds and Series B Bonds;

3. Series A Bonds represented Five Hundred Million Trinidad and Tobago Dollars (TT\$500M), 5.5 year 8.35% Fixed Rate Bond Due February 15th, 2014 and Series B Bonds represented Three Hundred Million Trinidad and Tobago Dollars (TT\$300M), 6.5 year 8.45% Fixed Rate Bond Due August 15th, 2015 (hereinafter individually called “the Series A Bonds” and “the Series B Bonds” respectively and together called “the Bonds”);
4. On June 4th, 2010 the Bonds were listed on the Trinidad and Tobago Stock Exchange Limited’s (hereinafter referred to as “TTSE’s” or “the Exchange’s”) Official List;
5. By virtue of Deed of Variation dated December 14th, 2011 between SBTT and First Citizens Trustee Services Limited, and consented to by bondholders, the Trust Deed was amended, inter alia:
 - a. to defer SBTT’s right to give notice to bondholders to pre-pay the Bonds in full on February 15th, 2012 to February 15th, 2015.
 - b. to require each bondholder on or before the December 2nd, 2011 to either require SBTT to redeem all Bonds held by them thereby repaying the principal sum with interest and a redemption fee or to surrender all bonds held by them and accept restated bonds of same principal and terms of the Trust Deed as amended.
 - c. to extend the maturity date of Series A Bonds from February 15th, 2014 to February 15th, 2017 and also Series B Bonds from August 15th, 2015 to February 15th, 2018.
 - d. to reduce the interest rate payable on Series A Bonds from eight point three five per cent (8.35%) per annum to four point one five percent (4.15%) per annum.
 - e. to reduce the interest rate payable on Series B Bonds from eight point four five per cent (8.45%) per annum to four point eight zero percent (4.80%) per annum.
6. By virtue of said amendments to the Trust Deed the Bonds were suspended from trading on the Official List of the TTSE on December 21st, 2011;

7. Reissued Bonds were made available for trading on the Official List of the TTSE on February, 23rd, 2012. Reissued Bonds refers herein to (a) Five Hundred Million Trinidad and Tobago Dollars TT\$500M, 5.5 year 4.15% Fixed Rate Bond Due February 15th, 2017; and (b) Three Hundred Million Trinidad and Tobago Dollars TT\$300M, 6.5 year 4.80% Fixed Rate Bond Due February 15th, 2018;
8. On February 15th, 2015, by virtue of condition 7(d) of the Trust Deed as amended, SBTT elected to exercise its right to pre-pay the Reissued Bonds in full;
9. By letter dated April 21st, 2015, SBTT confirmed that all registered investors of the Reissued Bonds were repaid in full, and the Reissued Bonds duly cancelled;
10. By virtue of SBTT's pre-payment in full to all Bondholders, the Reissued Bond's registration on the TTSE is no longer effective in accordance with TTSE Rule 401(4) (d), rendering it untradeable on the Exchange;
11. The TTSE, by way of letter dated June 10th, 2015, submitted an application to the Commission to approve the de-listing of the Reissued Bonds pursuant to section 45 (1) of the Act;
12. By letter dated June 10th, 2015, the TTSE submitted the prescribed fee for the de-listing Order and a "Statement of Substance and Purpose" giving the undertaking that there have been no breaches of the rules of the TTSE, or its Listing Agreement; and
13. In accordance with the delegated authority granted by the Board of Commissioners to the Chief Executive Officer pursuant to the Consolidated Delegation of Power Order dated July 27th, 2016, the Chief Executive Officer approved the de-listing of the Reissued Bonds effective September 29th, 2016.

AND UPON:

14. The Board of Commissioners being satisfied that the conditions set out in Section 45(2) of the Act have not been breached.

15. The Board of Commissioners considering that the Chief Executive Officer acted in accordance with the delegated authority conferred on him in approving the de-listing of the Reissued Bonds from the TTSE.
16. The Board of Commissioners being satisfied that making an Order for the de-listing of the Reissued Bonds under Section 45 of the Act is essentially procedural and will not adversely affect the rights or interests of any person.
17. The Board of Commissioners determining that in accordance with Section 159(10) of the Act the making of this Order does not require a hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

- I. The Trinidad and Tobago Stock Exchange is authorized to de-list (a) TT\$500M, 5.5 year 4.15% Fixed Rate Bond Due February 15th, 2017; and (b) TT\$300M, 6.5 year 4.80% Fixed Rate Bond Due February 15th 2018, both issued by SBTT, from its Official List pursuant to section 45(1) of the Act;
- II. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website. Notification of the posting shall be published in two daily newspapers in general circulation in Trinidad and Tobago; and
- III. This Order shall take effect from September 29th, 2016.

By Order of the Commission

Douglas Mendes S.C.
Chairman