



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of the Contravention of Section 56(4) of the Securities Act, Chapter 83:02
and By-Law 53(3) of the Securities (General) By-Laws, 2015**

By

First Citizens Bank Limited

ORDER OF THE COMMISSION

Dated this 25th day of July, 2018

WHEREAS on April 24, 2017 the Shareholders of First Citizens Bank Limited (“the Respondent”), passed a special resolution to amend its Articles of Continuance;

AND WHEREAS by letter dated April 25, 2017, the Respondent advised the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) of the amendment to its Articles of Continuance, however the Respondent filed a Form 6 Notification in relation to the said amendment, with the Commission, past the due date of May 8, 2017;

AND WHEREAS by letter dated July 3, 2017, Staff of the Commission (“the Staff”) notified the Respondent that it was in contravention of Section 56(4) of the Securities Act, Chapter 83:02 (“the Act”) and By-Law 53(3) of the Securities (General) By-Laws (“the By-Laws”), by filing the said Form 6 Notification with the Commission, past the due date of May 8, 2017;

AND WHEREAS on August 25, 2017, the Respondent agreed to enter into settlement discussions with the Staff in order to resolve the contravention;

AND WHEREAS on June 8, 2018, the Respondent entered into a proposed settlement agreement (“**the Settlement Agreement**”) with the Staff, in which the parties agreed to a settlement, subject to the approval of the Settlement Panel. The Settlement Agreement was signed by the duly authorized representative of the Commission for and on behalf of the Commission, and the duly authorized representative of the Respondent for and on behalf of the Respondent;

AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

AND WHEREAS pursuant to the Settlement Agreement, the Respondent shall pay to the Commission, the sum of Nineteen Thousand Five Hundred and Fifty Trinidad and Tobago Dollars (TT\$19,550.00) within twenty-eight days of the making of this Order;

AND UPON the Board of Commissioners considering the submissions in the Settlement Agreement dated June 8, 2018, and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

IT IS HEREBY ORDERED THAT:

1. First Citizens Bank Limited (“the Respondent”) has contravened Section 56(4) of the Securities Act, Chapter 83:02 (“the Act”) and By-Law 53(3) of the Securities (General) By-Laws (“the By-Laws”);
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission, an administrative fine in the total sum of Nineteen Thousand Five Hundred and Fifty Trinidad and Tobago dollars (TT\$19,550.00) within twenty-eight (28) days of the making of this Order; and
3. 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.

BY ORDER OF THE COMMISSION