



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contravention of Section 136(2) of the Securities Act, Chapter 83:02**

**By**

**First Citizens Holdings Limited**

**ORDER OF THE COMMISSION**

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Dated this 25<sup>th</sup> day of July, 2018

**WHEREAS** First Citizens Holdings Limited (“**the Respondent**”) is a connected person to First Citizens Bank Limited (“FCB”) and is required to file a Form 22 pursuant to section 136(2) of the Securities Act, Chapter 83:02 (“the Act”), when there is a change in the direct or indirect beneficial ownership or control or directions over FCB securities;

**AND WHEREAS** on April 28, 2017, the Respondent disposed of 32,035,770 FCB shares via the Trinidad and Tobago Stock Exchange;

**AND WHEREAS** on April 28, 2017, FCB published an allocation notice with respect to the disposal of shares, in three daily newspapers, on behalf of the Respondent, as set out in the Prospectus for the Additional Public Offering. However the Respondent filed a Form 22 with Trinidad and Tobago Securities and Exchange Commission (“the Commission”), in relation to the said disposal, four days past the due date of May 5, 2017;

**AND WHEREAS** by letter dated June 5, 2017, Staff of the Commission (“the Staff”) notified the Respondent that it was in contravention of Section 136(2) of the Act by filing the said Form 22 past the due date of May 5, 2017;

**AND WHEREAS** on August 25, 2017, the Respondent agreed to enter into settlement discussions with the Staff 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 Three Thousand Six Hundred Trinidad and Tobago Dollars (TT\$3,600.00) within twenty-eight (28) 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 Holdings Limited (“the Respondent”) has contravened section 136(2) of the Securities Act, Chapter 83:02 (“the Act”);
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Three Thousand Six Hundred Trinidad and Tobago Dollars (TT\$3,600.00) 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**