



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 45 (1) and 45 (2) of the Securities Act 2012

And

In the Matter of Section 159 (10) of the Securities Act 2012

**In the Matter of an Application by
the Trinidad and Tobago Stock Exchange Limited to De-list
Sagicor Financial Corporation 6.5% US\$1 Convertible Redeemable Preference Shares**

ORDER OF THE COMMISSION

Dated this 29th day of June, 2018

WHEREAS Sagicor Financial Corporation (“SFC”) was registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”), as a Reporting Issuer, effective December 19, 2002;

AND WHEREAS:

1. SFC issued 120,000,000 Convertible Redeemable Preference Shares (“the shares”) at a price of US\$1 per share;
2. A condition of the issue was that SFC would redeem all unconverted preference shares on the fifth anniversary of the date of allotment, that is on July 18, 2016;
3. The Trinidad and Tobago Stock Exchange Limited (“TTSE”) submitted an application to the Commission dated March 6, 2018, together with the prescribed fees, requesting the approval of the de-listing of the SFC shares from its Official List;

4. Section 45(1) of the Securities Act 2012 (“SA 2012”) prescribes that *“no securities exchange shall de-list a security admitted for quotation by it unless it pays the prescribed fees and obtains an order from the Commission authorizing the de-listing;”*
5. Section 45(2) of the SA 2012 provides that *“the Commission may refuse to authorize the de-listing of a security where the de-listing is in breach of:*
 - (a) The rules of governance of the securities exchange;*
 - (b) An agreement entered into by the issuer of the security with the securities exchange; or*
 - (c) The rights of investors.”*
6. By Order dated July 27, 2016, the Board of Commissioners delegated its authority to approve the delisting applications from the TTSE, to the Chief Executive Officer, where the de-listing does not adversely affect the rights of persons and are essentially procedural;
7. Prior to making an Order, the Commission is required under Section 159(1) of the Act to provide an opportunity for a hearing to each person affected by the Order. However, in accordance with Section 159(10) a hearing is not necessary in respect of
 - (a) “An order that is essentially procedural;*
 - (b) An order that does not adversely affect the rights or interests of any person.”*
8. The Chief Executive Officer approved the de-listing of the SFC shares effective May 22, 2018, taking into account that all the shares were fully redeemed and that no person would be adversely affected by approval of the de-listing application.

AND UPON:

9. 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 SFC shares;
10. The Commission being satisfied that this Order is essentially procedural and does not adversely affect the rights or interests of any person, and therefore, no hearing is required in accordance with Section 159(1) of the Act; and
11. The Commission considering it to be not contrary to the public interest to make the following Orders in accordance with section 155(1A) of the Act.

IT IS HERBY ORDERED THAT:

- I. The Sagicor Financial Corporation 6.5% US\$1 Convertible Redeemable Preference Shares shall be de-listed from the official list of the Trinidad and Tobago Stock Exchange Limited;
- II. This Order shall be published in the Trinidad and Tobago Gazette, on the Commission's website and in two daily newspapers of general circulation in Trinidad and Tobago;
- III. This Order shall be effective from May 22, 2018.

BY ORDER OF THE COMMISSION