



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Sections 155 (1A) (e) and 159(10) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago

In the Matter of an Application by First Citizens Trustee Services Limited for the de-registration of Savinvest US\$ Capital Growth Fund from the Trinidad and Tobago Securities and Exchange Commission's Register of Mutual Funds

ORDER OF THE COMMISSION

Dated this 12th day of December, 2018

WHEREAS the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) issued a receipt for a prospectus for Savinvest US\$ Capital Fund (“the Fund”) on June 17th 2004.

AND WHEREAS:

1. By way of letter dated February 26th 2018, First Citizens Trustee Services Limited (“FCTS”), in its capacity as trustee for the Fund, notified the Commission that Bourse Securities Limited (“BSL”), the manager of the Fund confirmed that the Fund is no longer being offered for sale in Trinidad and Tobago and should be de-registered;
2. Under cover of letter dated July 2nd 2018, FCTS submitted an application for the de-registration of the Fund as a Collective Investment Scheme;

3. By way of letter dated July 19th 2018, FCTS submitted a copy of the resolution from a Unitholders meeting on May 3rd 2018 for the winding up of the Fund and confirmed that there were no new subscriptions to the Fund between the date of its last financial year and the date of winding up;
4. There are no outstanding market access fees and all disclosure requirements for the period up until the time of its termination have been met. Further, FCTS confirmed that the assets of the Fund were liquidated and distributed to unitholders as at June 12th 2018;
5. Notices of the application for de-registration were published, to the Commission's satisfaction in two (2) daily newspapers in Trinidad and Tobago and no objections or concerns were raised with respect to the proposed de-registration.

AND UPON:

6. The Board of Commissioners considering submissions from Staff of the Commission in the form of Board Paper No. 50 of 2018
7. The Board of Commissioners being satisfied that it was resolved at a Unitholders meeting on May 3rd 2018 to dissolve the Fund;
8. The Board of Commissioners being satisfied that the Fund was liquidated and distributed to the existing investors requiring the protection of the Act;
9. The Board of Commissioners considering that it is not contrary to the public interest to make the following Orders in accordance with Section 155 (1A) (e); and
10. 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. The de-registration of Savinvest US\$ Capital Fund is approved in accordance with Section 155 (1A) (e) of the Act;
- II. Savinvest US\$ Capital Fund be removed from the register of mutual funds maintained by the Commission;
- III. Savinvest US\$ Capital Fund is no longer a Collective Investment Scheme registered with the Commission;
- IV. 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
- V. This Order shall be effective from October 25th 2018.

BY ORDER OF THE COMMISSION