



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Application by Scotia Investments Jamaica Limited for de-registration as a Reporting Issuer pursuant to Section 71(1) (b) of the Securities Act, Chap 83:02 of the Laws of the Republic of Trinidad and Tobago

ORDER OF THE COMMISSION

Dated this 28th day of January, 2019

WHEREAS:

1. Scotia Investments Jamaica Limited (“SIJL”) was registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) as a Reporting Issuer effective 9th November, 2004;
2. SIJL was incorporated in Jamaica under the Companies Act of Jamaica as a private limited company. At the time of its incorporation, the company was named Dehring Bunting & Golding Limited (“DB&G”). The company subsequently converted to a public company and its shares were listed on the Jamaican Stock Exchange and cross-listed on the Trinidad and Tobago Stock Exchange (“TTSE”);
3. The Bank of Nova Scotia of Toronto, Canada (BNS) and its subsidiary in Jamaica, the Bank of Nova Scotia Jamaica Limited (BNSJ) made a joint take-over bid in October 2006 to acquire 77.1% of DR&G’s shares. Subsequent to this successful offer, the SIJL shares that were owned by BNS and BNSJ were cancelled and new DB&G shares were directly

issued to Scotia Group Jamaica Limited (“Scotia Group”). During this intervening period, DB&G changed its name to Scotia D&BG Investments Limited then subsequently to Scotia Investments Jamaica Limited on 14th March 2011.

AND WHEREAS:

4. By way of a Scheme Arrangement dated 20th September 2017, between SIJL and its parent company Scotia Group, SIJL was made a private company by cancelling the shares held in SIJL other than those held by Scotia Group. By virtue of this, Scotia Group held 100% of the issued and outstanding shares in SIJL;
5. Scotia Group repurchased the ordinary shares held by SIJL shareholders in consideration for the cancellation of shares;
6. By way of letter dated 4th October 2017, SIJL applied for delisting from the TTSE. This request was based on the fact that SIJL ceased to meet the listing requirements of the TTSE;
7. On the 5th of October 2017, SIJL by way of an advertisement informed the public that the Supreme Court of Jamaica approved and sanctioned the Scheme of Arrangement pursuant to section 206 of the Jamaican Companies Act;
8. Under cover of letter dated 9th October 2017, SIJL submitted an application for its de-registration as a Reporting Issuer under the Securities Act 2012 (“the Act”) pursuant to the completion of the Scheme of Arrangement;
9. By Order of the Commission dated 31st January 2018, SIJL was removed from the official list of securities on the TTSE;
10. Notices of the application for de-registration as a Reporting Issuer were published to the Commission’s satisfaction in two (2) daily newspapers of general circulation in Trinidad and Tobago and no objections or concerns were raised with respect to the proposed de-registration.

AND UPON

- 11.** The Board of Commissioners considering an application for the de-registration of SIJL at its meeting on 21st May 2018;
- 12.** The Board of Commissioners being satisfied that the making of an Order for the de-registration of SIJL as a Reporting Issuer under Section 71(1) (b) of the Act will not adversely affect the rights of any person; and
- 13.** 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. Scotia Investments Jamaica Limited be removed from the register of Reporting Issuers maintained by the Commission;
- II. Scotia Investments Jamaica Limited is no longer a Reporting Issuer registered with the Commission in accordance with Section 71 (1) (b) of the Act;
- III. The de-registration of Scotia Investments Jamaica Limited is approved and there is no need for a Hearing in this matter in accordance with Section 159(10) of the Act;
- 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 21st May, 2018.

BY ORDER OF THE COMMISSION