



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 71 of the Securities Act 2012**

**And**

**In the Matter of an Application for the de-registration of TCL Leasing Limited and  
TCL Service Limited as Reporting Issuers**

**ORDER OF THE COMMISSION**

**Dated this 27<sup>th</sup> day of July, 2016**

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**WHEREAS:**

1. TCL Leasing Limited ("TCLL") and TCL Service Limited ("TCLS") are both subsidiaries of Trinidad Cement Limited ("TCL"). TCLS was incorporated in the Island of Nevis, St. Kitts and Nevis and TCLL and TCL were incorporated in Trinidad and Tobago;
2. TCLL and TCLS were registered with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") as Reporting Issuers with effect from July 29, 1999 and August 5, 1999 respectively;

**AND WHEREAS:**

3. TCL notified the Commission, by letter dated December 16, 2015, that the organization was reviewing its corporate structure and was, therefore applying for the de-registration of TCLL and TCLS as they are “non-operational” companies;
4. The Commission received confirmation that the following securities were registered and distributed by TCLL and TCLS:
  - a. TCLL TT\$247,597,282 Secured Fixed Rate Bonds due 2024;
  - b. TCLL TT\$187,000,000 Fixed Rate Bonds due 2018; and
  - c. TCLS US\$67,600,000 Fixed Rate Bonds due 2009.
5. By letter dated June 30, 2010, TCL notified the Commission that TCLL exercised the prepayment option in relation to the TCLL TT\$247,597,282 Secured Fixed Rate Bonds due 2024, and as such these bonds were liquidated in June 2009 and by letter dated April 12 2016 TCL notified the Commission that the outstanding bonds were fully repaid;
6. First Citizens Trustee Services Limited, as administrative agent for the transaction, confirmed that the TCLL TT\$187,000,000 Bonds were repaid on May 14, 2015;
7. Citibank (T&T) Limited, as paying agent of the TCLS US\$67,600,000 Fixed Rate Bonds 1999 to 2009 confirmed that these bonds were fully repaid as of August 25, 2004 ;
8. By letter dated April 12 2016, TCL applied to the Commission to be exempted from the requirement to publish an advertisement notifying the public of the application for de-registration by TCLS and TCLL regarding its intention to de-register TCLL and TCLS as Reporting Issuers based on the fact that neither TCLL nor TCLS had

any securities in issue to the general public and as such, there are no investors to whom the advertisement would be targeted;

9. TCLS was dissolved on December 8, 2015 and both TCLL and TCLS have no remaining investors;

**AND UPON:**

10. The Board of Commissioners considering the application for the de-registration of TCLL and TCLS as Reporting Issuers at its meeting on June 16, 2016;

11. The Board of Commissioners considering the application for an exemption from the requirement to publish an advertisement regarding its intention to de-register TCLL and TCLS as Reporting Issuers;

12. The Board of Commissioners being satisfied that the making of an Order for the de-registration of TCLL and TCLS as Reporting Issuers under section 71(1)(b) of the Securities Act 2012 ("the Act") will not adversely affect the rights of any person;

**IT IS HERBY ORDERED THAT:**

- I. TCLL and TCLS be exempted from the requirement to publish an advertisement notifying persons of the proposed de-registration of TCLL and TCLS.;
- II. The de-registration of TCLL and TCLS is approved in accordance with section 71(1)(b) of the Act and there is no need for a Hearing in this matter in accordance with section 159(10) of the Act;
- III. TCLL and TCLS are no longer Reporting Issuers registered with the Commission;

- IV. TCLL and TCLS be removed from the register of Reporting Issuers maintained by the Commission in accordance with Section 71(b) of the Act;
- V. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website
- VI. This Order shall be effective from June 16th, 2016.

**BY ORDER OF THE COMMISSION**