



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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

And

In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to de-list the Bourse Brazil Latin Fund from its Official List

ORDER OF THE COMMISSION

Dated this 29th day of May, 2018

WHEREAS:

1. The Bourse Brazil Latin Fund was listed on the Trinidad and Tobago Stock Exchange Limited Official Listing on June 11, 2013;

AND WHEREAS:

2. The Bourse Brazil Latin Fund is a five year closed-end mutual fund with an issued capital of 1,112,384 units at a price of US\$10.00 per unit;
3. The five year period for the closed-end fund will expire on June 10, 2018;
4. The Prospectus of the Bourse Brazil Latin Fund disclosed that at the end of the five year period that the said Fund will be converted to an open-ended Fund.

5. The Prospectus of the Bourse Brazil Latin Fund also disclosed that holders of units in the closed-end Fund would have the opportunity to redeem their units at the net asset value of the said units on the date of the conversion from the closed-end Fund to the open-ended Fund.
6. The Prospectus of the Bourse Brazil Latin Fund also requires that written notice of the date of conversion of the Fund from closed-end to open-ended be given to the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission at least two months before the fifth anniversary of the closed-end fund.
7. 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;
8. The Board of Commissioners of Trinidad and Tobago Securities and Exchange Commission 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, by Order dated March 27th July, 2016
9. The Chief Executive Officer approved the de-listing of the Bourse Brazil Latin Fund on April 25, 2018.

AND UPON:

10. 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 Bourse Brazil Latin Fund;
11. The Commission being satisfied that no hearing is required Section 159 (1) of the Securities Act 2012 as this Order is essentially procedural and does not adversely affect the rights of persons; and
12. The Commission considering it to be not contrary to the public interest to make the following Orders in accordance with section 159 (10) of the Act.

IT IS HERBY ORDERED THAT:

- I. The Bourse Brazil Latin Fund shall be de-listed from the Trinidad and Tobago Stock Exchange Limited's Official List;
- 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; and
- III. This Order shall be effective from May 29, 2018.

BY ORDER OF THE COMMISSION