



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Section 45(1) of the Securities Act, Chapter 83:02 of
the Laws of the Republic of Trinidad and Tobago (“the Act”)**

**In the Matter of an Application by The Trinidad and Tobago Stock Exchange Limited to
de-list the Government of the Republic of Trinidad and Tobago TT\$1000M 8.25% Fixed
Rate Bond due July 2nd, 2017 from the Official List of the Trinidad and Tobago Stock
Exchange Limited**

ORDER OF THE COMMISSION

Dated this 19th day of September, 2018.

WHEREAS the Government of the Republic of Trinidad and Tobago Bond (“GORTT Bond”) was issued by the Government of the Republic of Trinidad and Tobago on July 2nd, 2008 and was listed for trading on the Official List of the Trinidad and Tobago Stock Exchange Limited (“TTSE” or “the Exchange”) on the same date.

AND WHEREAS:

1. Pursuant to the Information Memorandum and due to an oversubscription for the GORTT Bond by investors, the Bond was upsized from the initial TT\$1,000,000,000.00 to TT\$1,200,000,000.00;
2. The GORTT Bond matured on July 2nd, 2017, thereby rendering it untradeable on the Exchange;
3. The TTSE submitted an application to the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) dated July 27, 2017, together with the prescribed fees, requesting the approval of the de-listing of the GORTT Bond from its Official List;

4. Section 45(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) 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 Act 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 way of correspondence dated July 12th, 2018, the Central Bank of Trinidad and Tobago confirmed that the rights of investors have not been adversely affected given that all interest and principal owing to bondholders were paid in full on July 3rd, 2017;
7. The TTSE confirmed that there have been no breaches of the TTSE Rules or Listing Agreement;
8. By Order dated July 27th, 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;
9. The Chief Executive Officer approved the de-listing of the GORTT Bond effective July 27th, 2018;

AND UPON the Board of Commissioners:

10. Considering that the Chief Executive Officer acted in accordance with the delegated authority conferred on him in approving the de-listing of the GORTT Bond; and
11. Being satisfied that no hearing is required in accordance with Section 159(10) of the Act since this delisting Order is essentially procedural and does not adversely affect the rights or interest of any person.

IT IS HEREBY ORDERED THAT:

- I. The Government of the Republic of Trinidad and Tobago’s TT\$1,000,000,000.00 8.25% Fixed Rate Bond 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 27th day of July, 2018.

BY ORDER OF THE COMMISSION