



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

And

In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited for the De-Listing of the National Investment Fund Holding Company Limited's TT \$1,200M 5-year 4.50% Fixed Rate Bond due August 9th, 2023 from its Official List.

ORDER OF THE COMMISSION

Dated this 1st day of September 2023,

WHEREAS the National Investment Fund Holding Company Limited (NIFHL) was registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”), as a Reporting Issuer, effective July 11th, 2018.

AND WHEREAS:

1. A One Million, Two Hundred Thousand Trinidad and Tobago (TT\$1, 200,000.00) Five (5) Year, 4.50% Fixed Rate Corporate Bond (“the Corporate Bond”) was issued by NIFHL on August 9th, 2018 and listed for trading on the Official List of the Trinidad and Tobago Stock Exchange Limited (“the TTSE”) on September 4th, 2018;
2. The Corporate Bond matured on August 9th, 2023, thereby rendering it untradeable and all participants were fully redeemed;

3. The TTSE submitted an application on August 18th, 2023 for the delisting of the Corporate Bond from its official list:
4. The application to delist was made in accordance with Section 45 (1) and Section 159 (10) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”);
5. The application to delist was reviewed by the Staff of the Commission (“the Staff”) and there appeared to be no basis for the refusal of the application based on:
 - i. The TTSE declared in its Statement of Substance and Purpose that NIFHL is not in breach of the Rules of the TTSE or its Listing Agreement with the TTSE;
 - ii. The TTSE has paid the prescribed fee applicable to the de-listing;
 - iii. The rights of the investors have not been adversely affected given that the Corporate Bond was repaid in full on August 9th, 2023. This was confirmed by the paying agent for the Corporate Bond, the Trinidad and Tobago Central Depository, by way of letter dated August 14th, 2023;
 - iv. The Staff of the Commission (“the Staff”) is of the view that a hearing pursuant to Section 159 (1) of the Act is not necessary in this instance given that the Corporate Bond ceased to exist effective August 9th, 2023, thereby rendering its delisting essentially procedural and not adversely affecting the rights or interests of any person; and
 - v. By virtue of the Commission’s Delegation of Powers Order dated May 31st, 2023, the delegated authority to approve a de-listing is delegated to the Acting Chief Executive Officer.

AND UPON:

6. The Board of Commissioners considering that the Acting Chief Executive Officer acted in accordance with the delegated authority conferred on her in approving the de-listing of the Corporate Bond; and

7. The Board of Commissioners determines that the making of the Order is essentially procedural and does not adversely affect the rights or interests of any person in accordance with Section 159(10) of the Act and does not require a Hearing pursuant to Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

1. The Trinidad and Tobago Stock Exchange Limited is authorized to de-list the National Investment Fund Holding Company Limited TT\$ 1,200M 5-year 4.50% Fixed Rate Bond due August 9th, 2023 from the official List pursuant to Section 45(1) of the Act, 2012;
2. This Order shall be published in the Trinidad and Tobago Gazette, and posted on the Commission's website and a notice of that posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and
3. This Order shall be effective from September 1st, 2023.

BY ORDER OF THE COMMISSION