



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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

and

**An Application by the National Commercial Bank Jamaica Limited for
de-listing from the Official List of the Trinidad and Tobago Stock Exchange Limited**

ORDER OF THE COMMISSION

Dated this 13th day of March, 2017

WHEREAS:

1. National Commercial Bank Jamaica Limited (“NCBJ”) was registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) as a Reporting Issuer effective May 22, 2003;
2. NCBJ was listed on the Trinidad and Tobago Stock Exchange Limited (“TTSE”) on November 21, 2003 with an issued share capital of 2,466,762,828 shares.

3. The Government of Jamaica approved the passage of the Banking Services Act (Jamaica) on June 13, 2015 and this Act came into effect on September 30, 2015.
4. In order to keep in line with the legislative changes brought about by the Banking Services Act (Jamaica), the Board of Directors of NCBJ agreed to reorganize the structure of the organization under a Scheme of Arrangement (“the Scheme of Arrangement”), whereby NCBJ would be de-listed and a newly formed holding company called NCB Financial Group Limited would be simultaneously listed.
5. Pursuant to Section 206 of the Companies Act of Jamaica, 2004, an Extraordinary General Meeting of the shareholders of NCBJ was held on January 27, 2017 and 99.99% of the shareholders voted for the approval of the Scheme of Arrangement.
6. The Scheme of Arrangement was sanctioned by the Order of the Supreme Court of Judicature of Jamaica on February 28, 2017.
7. On March 3, 2017, the TTSE approved the de-listing application made by the NCBJ.
8. Under cover of letter dated March 7, 2017, the TTSE submitted an application to the Commission in support of the de-listing of NCBJ from its Official List. This application was accompanied by a Statement of Substance and Purpose and the de-listing fee of \$1,000.00.

AND UPON:

9. The Deputy Chief Executive Officer, in accordance with the Trinidad and Tobago Securities and Exchange Commission’s (“the Commission’s”) Consolidated Delegation of Powers Order dated January 23, 2017, considering an application for the de-listing of the National Commercial Bank Jamaica Limited (“NCBJ”) from the Official List of the Trinidad and Tobago Stock Exchange Limited (“TTSE”) and approving same with effect from March 13, 2017;
10. The Commission being satisfied that making an Order for the de-listing of NCBJ from the Official List of the TTSE under section 45(1) of the Securities Act, 2012 (“the Act”) will not adversely affect the rights of any person; and
11. The Commission considering that it would not be contrary to the public interest, makes the following Orders in accordance with sections 45(1) and 159(10) of the Act.

IT IS HERBY ORDERED THAT:

- I. National Commercial Bank Jamaica Limited (“NCBJ”) be removed from the Official List of the Trinidad and Tobago Stock Exchange Limited (“TTSE”) in accordance with Section 45(1) of the Securities Act, 2012 (“the Act”);
- II. The de-listing of NCBJ is approved and there is no need for a Hearing in this matter in accordance with section 159(1) of the Act;
- III. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website and a notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and
- IV. This Order shall be effective from March 13, 2017.

BY ORDER OF THE COMMISSION