



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 155(1A)(c) of the Securities Act 2012

and

**An Application by the National Commercial Bank Jamaica Limited for
exemptions from the requirement to register shares and the payment of a market access fee**

ORDER OF THE COMMISSION

Dated this 31st day of July, 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 (“NCBFG”) would be simultaneously listed.
5. Under the Scheme of Arrangement, the 2,466,762,828 existing NCBJ shares were to be cancelled simultaneously with the issuance of 2,466,762,828 NCBFG shares to former NCBJ shareholders.
6. 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.
7. The Scheme of Arrangement was sanctioned by the Order of the Supreme Court of Judicature of Jamaica on February 28, 2017.
8. By letter to the Commission dated February 9, 2017, M. Hamel-Smith and Company (“Hamel-Smith”), acting as agents for both NCBJ and NCBFG requested consideration for an exemption from the requirement for the payment of a market access fee in respect of the registration of NCBFG shares.
9. March 1, 2017, Hamel-Smith submitted a request for consideration for an exemption from the requirement to register the issue of shares by NCBJ in favour of NCBFG under section 62(1) of the Act.

10. By Order of the Commission dated March 13, 2017, an application for NCBJ to be delisted from the Official List of the TTSE was approved.

AND UPON:

11. The Board of Commissioners (“the Commission”) at its meeting on March 2, 2017, considering the submissions contained in Board Paper No. 019 of 2017 and approving the registration of 2,466,762,828 shares of the NCB Financial Group Limited pursuant to the Scheme of Arrangement (“NCBFG”);

12. The Commission determining that the effective date of the Distribution Statement vide section 62(7) of the Securities Act, 2012 (“the Act”) shall be March 2, 2017;

13. The Commission agreeing to exempt NCB Financial Group Limited from paying market access fees in respect of the registration of its 2,466,762,828 shares;

14. The Commission, at its meeting on March 4, 2017, approving the request for the exemption from the requirement to register the shares of National Commercial Bank of Jamaica Limited (“NCBJ”) which are being issued to NCBFG pursuant to the Scheme of Arrangement subject to NCBJ applying for de-registration as a reporting issuer forthwith;

15. The Commission being satisfied that making an Order for the registration of NCBFG shares and the approval of an exemption from the requirement to register the shares of NCBFG in accordance with section 155(1A)(c) of the Securities Act, 2012 (“the Act”) will not adversely affect the rights of any person; and

16. The Commission considering that it would not be contrary to the public interest, makes the following Orders in accordance with sections 155(1A)(c) and 159(10) of the Act.

IT IS HERBY ORDERED THAT:

- I. NCB Financial Group Limited (“NCBFG”) be exempted from the requirement to pay market access fees in respect of the distribution of 2,466,762,828 shares pursuant to a Scheme of Arrangement in accordance with section 155(1A)(C) of the Securities Act, 2012 (“the Act”);
- II. National Commercial Bank Jamaica Limited (“NCBJ”) be exempted from the requirement to register the shares being issued in favour of NCBFG pursuant to the Scheme of Arrangement in accordance with section 155(1A)(c) of the Act;
- III. NCBJ be required to apply for deregistration as a Reporting Issuer with the Commission forthwith.
- IV. There is no need for a Hearing in this matter in accordance with section 159(10) of the Act as the making of this Order is essentially procedural;
- V. This Order shall be effective from March 2, 2017; and
- VI. 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;

BY ORDER OF THE COMMISSION