



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

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

**And**

**In the Matter of Section 159 (10) of the Securities Act 2012**

**And**

**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's \$29.5M Floating Rate Bond due February 6, 2017**

**ORDER OF THE COMMISSION**

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Dated this 03rd day of August 2017

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**WHEREAS:**

1. The Trinidad and Tobago Stock Exchange Limited ("the TTSE") submitted an application ("the said application") to the Trinidad and Tobago Securities and Exchange Commission ("the Commission") to de-list a Government of the Republic of Trinidad and Tobago Floating Rate Bond due February 6, 2017 ("the Bond") under cover of letter dated April 13, 2017;

**AND WHEREAS:**

2. The Commission delegated its power to approve de-listing applications that do not adversely affect the rights or interests of any person and that are essentially procedural to the Deputy Chief Executive Officer by way of Order dated the 23<sup>rd</sup> day of January, 2017 ("the powers so delegated");
3. The GORTT Bond matured on February 6<sup>th</sup>, 2017 thereby rendering it untradeable on the TTSE; The TTSE submitted a Statement of Substance and Purpose dated April 13, 2017 and

received by the Commission on April 18, 2017, together with the prescribed fee for the de-listing application;

4. By way of correspondence dated March 31, 2017, Citicorp Merchant Bank has confirmed that all principal and final interest payments were made to bond holders on February 7, 2017;

The TTSE confirmed that there have been no breaches of the TTSE Rules or Listing Agreement;

The Deputy Chief Executive Officer considered the said application on the 12<sup>th</sup> day of May 2017 and concluded that the power to approve the said application was within her delegated powers; and

5. The Deputy Chief Executive Officer approved the said application in accordance with the delegated authority granted by the Board of Commissioners pursuant to the Consolidated Delegation of Powers Order dated January 23, 2017.

#### **AND UPON**

6. The Board of Commissioners being satisfied that the Deputy Chief Executive Officer approved the said application in conformity with the powers so delegated;
7. The Board of Commissioners having reviewed and ratified the decision of the Deputy Chief Executive Officer pursuant to the powers so delegated;
8. The Board of Commissioners being of the opinion that the making of an Order for the de-listing of the GORTT Bond under Section 45 of the Act is essentially procedural and that the rights and interests of any person will not be adversely affected by the making of this Order; and
9. The Board of Commissioners determining that in accordance with Section 159(10) of the Act the making of this Order does not require a hearing pursuant to Section 159(1) of the Act.

#### **IT IS HEREBY ORDERED THAT:**

1. The application by the Trinidad and Tobago Stock Exchange Limited for de-listing of Government of the Republic of Trinidad and Tobago's \$29.5M Floating Rate Bond due February 6, 2017 from its Official List is approved pursuant to Section 45(1) of the Act;

2. This Order is to be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and
3. This Order shall take effect from the 12<sup>th</sup> day of May, 2017.

**BY ORDER OF THE COMMISSION**