



Government of the Republic of Trinidad and Tobago

Ministry of Finance and the Economy

Media Release

Attention All Editors
For Immediate Release

March 25, 2014

STATEMENT ON THE FIRST CITIZENS INITIAL PUBLIC OFFER (IPO)

Reference is made to the matters arising out of the First Citizens IPO.

When the information came to our attention, after the regulatory disclosure in the Bank's Annual Report, the Ministry of Finance and the Economy commenced a review of the IPO process. This involved a review of the Information Memorandum and initial discussions with the bank regarding the matter.

On the basis of the feedback received, the Ministry of Finance and the Economy then initiated discussions with the regulatory bodies' i.e. the Trinidad and Tobago Stock Exchange, the Securities and Exchange Commission and the Central Bank of Trinidad & Tobago.

Following these initial discussions, the Ministry determined that there was a need for full investigation of the matter and employed the services of PricewaterhouseCoopers to complete an audit of the IPO process and a forensic audit of specific transactions which were part of that process. This audit is being conducted using PWC's resources out of Canada and the Bahamas.

In addition, independent investigations were initiated by each of the Self-Regulatory Organizations. The Minister notes that enhanced powers have been conferred on the Securities and Exchange Commission under the new Securities Act 2012 and that the Commission has employed the services of experienced Canadian investigators to do a detailed audit of certain transactions to determine whether any criminal liability may exist, in relation to this and subsequent transactions.

The audit report requested by the Ministry of Finance and the Economy is expected on March 26th, 2014. Cabinet will then be apprised of the results of the audit on March 27th 2014. The actions to be taken consequent on the report will be determined thereafter.

The Minister has been advised that Mr. Rahaman has demitted office but notes that the various investigations will continue to determine whether other and further actions need to be taken.

Larry Howai
Minister of Finance and the Economy