



TRINIDAD AND TOBAGO GAZETTE

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2176

APPOINTMENT OF THE COMMISSION OF ENQUIRY INTO THE FAILURE OF CL FINANCIAL LIMITED, COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED, CLICO INVESTMENT BANK LIMITED, BRITISH AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED, CARIBBEAN MONEY MARKET BROKERS LIMITED AND THE HINDU CREDIT UNION COOPERATIVE SOCIETY LIMITED

(The Commissions of Enquiry Act, Chap. 19:01)

IN ACCORDANCE with section 15 of the Commissions of Enquiry Act, Chap. 19:01, of the Laws of the Republic of Trinidad and Tobago, notice is hereby given that on the 19th day of October, 2010, His Excellency, Professor George Maxwell Richards, T.C., C.M.T., PH.D., President and Commander-in-Chief of the Republic of Trinidad and Tobago, in the exercise of the powers vested in him under section 2 of the said Act, issued the following Commission:

REPUBLIC OF TRINIDAD AND TOBAGO

By his Excellency Professor GEORGE MAXWELL RICHARDS, T.C.,
C.M.T., PH.D., President and Commander-in-Chief of the
Republic of Trinidad and Tobago.

GEORGE MAXWELL RICHARDS
President

Greetings:

TO: JUSTICE SIR GARVIN LIGHTMAN, Q.C.

WHEREAS by section 2 of the Commissions of Enquiry Act, Chap. 19:01 (hereinafter called "the Act") it is provided, *inter alia*, that the President may whenever he shall deem it advisable issue a Commission appointing one or more Commissioners and authorizing such Commissioners or any quorum of them to enquire into any matter in which an enquiry would in the opinion of the President be for the public welfare:

And whereas the President on the advice of Cabinet has deemed it advisable and for the public welfare that a Commissioner be appointed to enquire into the failure of CL Financial Limited, Colonial Life Insurance Company (Trinidad) Limited, CLICO Investment Bank Limited, British American Insurance Company (Trinidad) Limited, Caribbean Money Market Brokers Limited and the Hindu Credit Union Cooperative Society Limited with a view to ascertaining why such events occurred and to make such findings, observations and recommendations arising out of its deliberations as the Commission may deem appropriate, and for this purpose to issue a Commission pursuant to the Act with the following terms of reference:

1. To enquire into:

- (i) the circumstances, factors, causes and reasons leading to the January, 2009 intervention by the Government of the Republic of Trinidad and Tobago for the rehabilitation of Colonial Life Insurance Company (Trinidad) Limited, CLICO Investment Bank Limited, British American Insurance Company (Trinidad) Limited and Caribbean Money Market Brokers Limited (CMMB);

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APPOINTMENT OF THE COMMISSION OF ENQUIRY INTO THE FAILURE OF CL FINANCIAL LIMITED, COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED, CLICO INVESTMENT BANK LIMITED, BRITISH AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED, CARIBBEAN MONEY MARKET BROKERS LIMITED AND THE HINDU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED—CONTINUED

- (ii) the legal and fiscal bases which informed the decision of the Government of the Republic of Trinidad and Tobago in January, 2009 to inject capital or funding into Colonial Life Insurance Company (Trinidad) Limited, CLICO Investment Bank Limited, British American Insurance Company (Trinidad) Limited and Caribbean Money Market Brokers Limited (CMMB); how that injection of capital was structured; and what policies, procedures and processes were used in the distribution of this capital or funding;
 - (iii) the causes, reasons and circumstances leading to the deterioration of the financial conditions of CL Financial Limited, Colonial Life Insurance Company (Trinidad) Limited, CLICO Investment Bank Limited, British American Insurance Company (Trinidad) Limited, Caribbean Money Market Brokers Limited (CMMB) and the Hindu Credit Union Cooperative Society Limited (hereinafter referred to as “the said companies”) which threatened the interest of depositors, investors, policyholders, creditors and shareholders of the said companies;
 - (iv) the effectiveness or suitability of the accounting and auditing firms, the institutional, regulatory and statutory bodies with oversight responsibilities (including but not limited to the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission) governing the business and affairs of the said companies; the weaknesses, shortcomings, failures, deficiencies, breaches and omissions (if any) of the accounting and auditing firms, the institutional, regulatory and statutory bodies with oversight responsibilities (including but not limited to the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities Exchange Commission) governing the said companies in respect of their obligations to fulfil or comply with the responsibilities and duties imposed upon them by best practices and such other institutional, regulatory and statutory framework; and the extent to which the failure or omission to fulfil or comply with such responsibilities and duties contributed to or facilitated the creation of circumstances which threatened or compromised the interest of depositors, investors, policyholders, creditors and shareholders of the said companies;
 - (v) the extent to which the existing accounting and auditing firms, institutional, regulatory and statutory bodies charged with the responsibility for regulating the business or conduct of the said companies fulfilled or complied with the responsibilities and duties imposed upon them—
 - (a) by law; and
 - (b) by good corporate governance and practice;
 - (vi) the assets and liabilities of the said companies and the extent to which the existing assets of the said companies are capable of meeting the financial demands of depositors, investors, policyholders, creditors and shareholders of the said companies;
 - (vii) the identity of any accounting and auditing firm, person, entity, or institution, whether local, regional or international, corporate or otherwise, who or which directed, conspired towards, participated in, aided or abetted, knew or ought to have known of or could be implicated or otherwise involved in any act or omission, deed or thing leading to the circumstances whereby the interests of depositors, investors, policyholders, creditors and shareholders of the said companies became threatened; and the extent to which these accounting and auditing firms, persons, entities, or institutions acted, omitted to act, knew or ought to have known of or was implicated or otherwise involved in any of the circumstances that led to the insolvency of the said companies;
 - (viii) the extent to which it may have been possible to prevent the interests of depositors, investors, policyholders, creditors and shareholders of the said companies becoming compromised or threatened and whether the accounting and auditing firms, the institutional, regulatory and statutory bodies with oversight responsibilities (including but not limited to the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission) governing the said companies acted in accordance with best practices, their respective mandates, and in the best interest of the depositors, investors, policyholders, creditors and shareholders of the said companies; and
 - (ix) whether any third party acted in a manner that misled the depositors, investors, policyholders, creditors and shareholders of the said companies by negligently or fraudulently misrepresenting the true financial status of the said companies.
2. To make such findings, observations and recommendations arising out of its deliberations, as may be deemed appropriate, in relation to:
- (i) whether there are any grounds for criminal and civil proceedings against any person or entity; whether criminal proceedings should therefore be recommended to the Director of Public Prosecutions for his consideration; and whether civil proceedings should be recommended to the Attorney General for his consideration;

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APPOINTMENT OF THE COMMISSION OF ENQUIRY INTO THE FAILURE OF CL FINANCIAL LIMITED, COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED, CLICO INVESTMENT BANK LIMITED, BRITISH AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED, CARIBBEAN MONEY MARKET BROKERS LIMITED AND THE HINDU CREDIT UNION COOPERATIVE SOCIETY LIMITED—CONTINUED

- (ii) the policies, measures, mechanisms and systems that should be implemented to detect, counteract and prevent the recurrence of circumstances where the depositors, investors, policyholders, creditors and shareholders of the said companies and other institutions or companies in the financial, banking and insurance sectors become threatened and compromised;
- (iii) the implementation, modernisation and harmonisation with international best practices of the institutional, regulatory and statutory framework governing and regulating the said companies and other institutions and companies in the accounting, auditing, financial, banking and insurance sectors;
- (iv) the establishment of a standard, coordinated and effective system of responses to be implemented by institutional, regulatory and statutory bodies charged with the responsibility for regulating the said companies and other institutions or companies in the accounting, auditing, financial, banking and insurance sectors consequent upon any circumstances which may arise to threaten the interests of the depositors, investors, policyholders, creditors and shareholders and which may necessitate the rehabilitation of such institutions or companies in the interest of and for the protection of such depositors, investors, policyholders, creditors and shareholders.

NOW THEREFORE, I, GEORGE MAXWELL RICHARDS, President as aforesaid, in exercise of the power vested in me by section 2 of the Commissions of Enquiry Act, Chap. 19:01, hereby issue this my Commission appointing you, SIR GARVIN LIGHTMAN, Commissioner to hold the enquiry into the matters aforesaid;

And I further direct that you, Sir Garvin Lightman, forthwith proceed at such places and times as may be convenient with due diligence and dispatch to enquire into the matters aforesaid and to report to me in writing upon the said matters within four (4) months after the conclusion of the enquiry and to give your findings, observations and recommendations thereon and to furnish me separately with a full statement of the proceedings of the Commission and the reasons leading to the conclusions at which you have arrived;

And I further direct that the enquiry shall be held in public but that you the Commissioner shall nevertheless be entitled, in your discretion, to sit in private or to exclude any particular person or persons from your sittings for the preservation of order, for the due conduct of the enquiry or for any other reason;

And I further direct the Commissioner of Police to detail police officers to attend upon the Commissioner to keep him safe and to preserve order during the proceedings of the Commission, to serve summonses on witnesses and to perform such duties as the Commissioner shall direct;

And I charge and command all public officers and all loyal citizens of the Republic of Trinidad and Tobago in their several places and according to their several powers and abilities that they be abiding and assist you the Commissioner without fear in the execution of this your Commission;

And I do hereby appoint JUDITH GONZALEZ to be the Secretary of the said Commission;

And this my Commission shall be continued subject to any alteration or revocation thereof until you have finally reported.

Given under my Hand and the Seal of the President of the
Republic of Trinidad and Tobago at the Office of the
President, St. Ann's, this 19th day of October, 2010.

Dated this 15th day of November, 2010.

A. LEUNG WOO-GABRIEL
Secretary to Cabinet

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GRANT OF CERTIFICATES OF REGISTRATION
(*Citizenship of the Republic of Trinidad and Tobago Act, 1976*)

<i>Number</i>	<i>Name</i>	<i>Date</i>
12994 ...	ANNE MARIE ROBERTS-THOMAS ...	30th September, 2010—(NS: C&I 19/2/1 S. 15625)
12995 ...	SHAUNDELL ANIKA LASHLEY-STEWART...	30th September, 2010—(NS: C&I 19/2/1 S. 15567)
12996 ...	AGNITA COBB ...	30th September, 2010—(NS: C&I 19/2/1 S. 15415)
12997 ...	RAYMOND WILSON ...	30th September, 2010—(NS: C&I 19/2/1 S. 15445)
12998 ...	NANDRANIE SAMAROO ...	30th September, 2010—(NS: C&I 19/2/1 S. 15213)
13001 ...	MICHELLE ANDREA ALEXANDER ...	30th September, 2010—(NS: C&I 19/2/1 S. 15691)
13002 ...	ABDUL RAFEEK RAHEEM ...	30th September, 2010—(NS: C&I 19/2/1 S. 15330)
13004 ...	JANET PERSAD ...	30th September, 2010—(NS: C&I 19/2/1 S. 15541)
13005 ...	SATISH SAMTANI ...	30th September, 2010—(NS: C&I 19/2/1 S. 15703)
13006 ...	LORAIN HEMWATIE NABAB ...	30th September, 2010—(NS: C&I 19/2/1 S. 15476)
13007 ...	SHAVON ALTHEA ALVES ...	30th September, 2010—(NS: C&I 19/2/1 S. 15716)
13008 ...	JANET VERONICA JOHN-O'REILLY ...	30th September, 2010—(NS: C&I 19/2/1 S. 15668)
13009 ...	RENA MARIA RAMOUTARSINGH ...	30th September, 2010—(NS: C&I 19/2/1 S. 15739)
13012 ...	GEORGE LAWRENCE WYNNE ...	30th September, 2010—(NS: C&I 19/2/1 S. 15649)
13013 ...	SICILLY EDWARDS ...	30th September, 2010—(NS: C&I 19/2/1 S. 15727)
13014 ...	VILMA RICHARDSON ...	30th September, 2010—(NS: C&I 19/2/1 S. 15708)

J. BOUCAUD-BLAKE
Permanent Secretary,
Ministry of National Security

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GRANT OF CERTIFICATE OF NATURALISATION
(*Citizenship of the Republic of Trinidad and Tobago Act, 1976*)

<i>Number</i>	<i>Name</i>	<i>Date</i>
817 ...	JUDITH JOSEFINA MOHAMED ...	30th September, 2010—(NS: C&I 19/1/1 S. 899)
818 ...	DOLLA ABOUD ...	30th September, 2010—(NS: C&I 19/1/1 S. 880)
821 ...	EVELYN TERESA CHUNG ...	30th September, 2010—(NS: C&I 19/1/1 S. 869)

J. BOUCAUD-BLAKE
Permanent Secretary,
Ministry of National Security

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GRANT OF CERTIFICATE OF CITIZENSHIP

CERTIFICATE OF CITIZENSHIP No. 166 granted under section 11(2) of the Citizenship of the Republic of Trinidad and Tobago Act, Chap. 1:50 of the Laws of Trinidad and Tobago has been issued to DAVID DILIP SINGH.

30th September, 2010—Ref.: (NS: 19/10/2 S. 219).

J. BOUCAUD-BLAKE
Permanent Secretary,
Ministry of National Security