

Ciel

GOING BEYOND HORIZONS

"BEYOND HORIZONS" INVITES ALL OF US, AS INDIVIDUALS, AS AN ORGANISATION, AND AS A NATION, TO FACE OUR FEARS, OUR MENTAL BLOCKS, OUR PHYSICAL LIMITS AND SURPASS THEM, TRIUMPH OVER THEM, CONQUER THEM, WITH THE UNDYING WILL TO GROW, TO EVOLVE, TO GO BEYOND HORIZONS.

Ciel Agro
Ciel Property
Ciel Hotels & Resorts
Ciel Finance
Ciel Textile
Ciel Healthcare

CIEL AGRO & PROPERTY

MAIN INVESTMENTS

Ciel Agro

Ciel Property

Ciel Hotels & Resorts

CIEL HOTELS & RESORTS

Ciel Healthcare
Ciel Textile
Ciel Finance

CIEL HEALTHCARE

CIEL FINANCE

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Ciel Agro
Ciel Property
Ciel Hotels & Resorts
Ciel Textile
Ciel Healthcare

CIEL TEXTILE

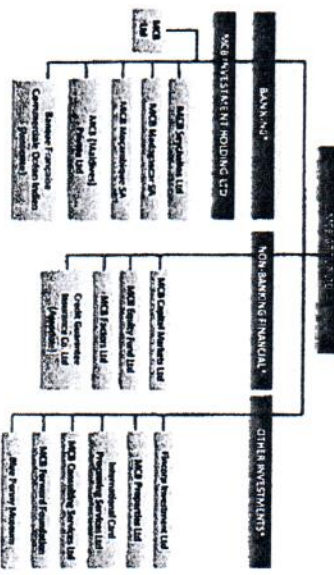
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HIGHLIGHTS

Group Structure

In March 2013, MCB Group set out to separate its banking and non-banking operations to underpin its growth ambitions, while adhering to international standards and domestic regulatory requirements. A key milestone was achieved in April 2014 when, pursuant to the sanctioning of a Scheme of Arrangement by the Supreme Court of Mauritius, shares held by the shareholders of MCB Ltd were exchanged, on a one to one basis, for shares in MCB Group Ltd, the Group's ultimate holding company. As a result of the above exchange, the listing of MCB Ltd ordinary shares was cancelled while the shares of MCB Group Ltd were listed on the Official Market of the Stock Exchange of Mauritius. As part of this restructuring, the shares held by MCB Group Ltd in MCB Ltd were exchanged for shares in MCB Investment Holding Ltd, which was incorporated for the purpose of becoming the intermediary holding company of all the banking investments of the Group.

Subsequently, towards the end of June 2014, investments in the non-banking subsidiaries and associates have been unbundled from MCB Ltd into MCB Group Ltd. Subject to relevant regulatory approvals, the overseas banking operations will, in due course, be transferred from MCB Ltd to MCB Investment Holding Ltd in a phased manner. In the end, the Group structure will be shaped as depicted below, with the subsidiaries and associates of MCB Group Ltd operating under three clusters, namely 'Banking', 'Non-banking financial' and 'Other Investments'.



* Refer to Chapter 9 for a list of subsidiaries of MCB Group Ltd. As regards the offshore holding of MCB Group Ltd, see report on subsidiaries and associates, after refer to Note 2 in the Financial Statements.



BRITISH AMERICAN INVESTMENT

COMMUNIQUE

Proposed Offer to Acquire the Minority Shareholding in British American Investment Co. (Mtns) Ltd by Seaton Investment Ltd

Further to the cautionary announcement issued by British American Investment Co (Mtns) Ltd ("BA Investment") on 17 May 2010, the Board of BA Investment wishes to inform its shareholders and the public in general that it has unanimously recommended to its shareholders to accept the Offer made by Seaton Investment Ltd ("Seaton") to acquire the minority shares of BA Investment representing 29,073,897 shares at an Offer price of MUR 20.00 per share.

Seaton currently holds a shareholding of 69.42% in BA Investment. The rationale for the Offer is motivated by the fact that a leaner shareholding structure of BA Investment will enable a swifter decision making process and allowing prompt implementation of the identified business opportunities. Through its diversification process, BA Investment will be able to invite investors to contribute in its various projects locally and internationally without imposing undue risks on minority interests.

Seaton has notified BA Investment that it will fund the acquisition of minority shareholding through a bond issue which constitutes financial assistance under the Companies Act 2001 and the Securities Act 2005. On 17 May 2010, Bramer Property Fund Ltd ("BPF"), a subsidiary of BA Investment, subscribed to the bond issue for an amount of MUR 610 m Issued by Seaton. As per the bond agreement, the bond will bear a coupon rate of 11.5 % payable annually for a duration of 7 years. The procedures for financial assistance required under the above mentioned legislations have been complied with.

The subscription of the bond by BPF is on normal commercial terms and in BPF's ordinary course of business. Therefore, the transaction is not tantamount to a related party transaction under Listing Rule 13.27.

Communiqué

British American Investment Co. (Mtius) Ltd

Attention de lecteur en chef Cher lecteur,

La direction de British American Investment Co. (Mtius) Ltd a pris connaissance avec indignation, d'un article paru dans l'Exposé du lundi 3 avril 2008 sous le titre «BAI - Meilleurs résultats et résultats décevants» signé la signature d'un certain Patrick Pafel.

Afin de lever toute ambiguïté et réfuter ses allégués mensongères - entière absence d'une violente campagne de dénigrement contre le Groupe par la presse depuis quelque temps déjà - nous vous remercions de bien vouloir publier cette note au point dans votre prochaine édition.

1. British American Investment est une société d'investissements très active sur le territoire mauricien ainsi qu'au travers. Notre stratégie d'investissement, formulée dans nos rapports annuels à plusieurs reprises, est orientée vers un rendement à moyen et long termes. Notre stratégie ne se limite pas seulement à chercher des profits immédiats, mais on mise aussi sur une croissance à long terme. Au préalable, nous continuons à restructurer le Groupe et consolider nos actifs à travers une croissance organique et des acquisitions.
2. Contrairement à ce que sous entend l'article, British American Investment n'a jamais cherché à discuter d'acquisition avec Nalado ou Sheel. Le Groupe est souvent approché par des sociétés ou leurs administrateurs pour nous proposer à reprendre leurs activités. A titre d'exemple, certains actionnaires d'un important groupe de presse sont actuellement en discussion avec le Groupe British American Investment afin que nous rachetions leurs actions.
3. Courts Madagascar a été victime de vandalisme suite aux émeutes

de l'année dernière. Elle est en négociation avec ses assureurs et ses responsables malgaches. Le comportement des journalistes doit être dans ce cas.

4. British American Investment sera dans les prochains jours et les prochains mois, par l'intermédiaire de la direction d'une campagne systématique visant à nuire à sa réputation et son intégrité. En ce qui concerne les commentaires par défauts, à l'initiative de la Banque Bank nous recherchons actuellement les fondateurs de la Banque de Maurice qui le mandat à suivre pour contrôler ces fondateurs malgaches les tentatives à mettre en œuvre la banque et l'événement de plusieurs centaines d'employés.
5. Les comptes de British American Investment sont en conformité avec les Listing Rules de la bourse de Maurice ainsi que les règles comptables internationales - dont celles de l'International Financial Reporting Standards (IFRS). De ce fait, British American Investment rend publiques toutes les informations requises par ses investisseurs réguliers et agit aussi en conformité avec les règles de bonne gouvernance. Nous tenons à préciser qu'il n'y a aucune obligation pour le Groupe BA de publier des informations sur le site de la bourse de Maurice ou de publier des informations via les segments d'activités. De plus, une décision de la Financial Services Commission datée du 26 juin 2008 confirme que la section 88 (3) ne fait pas référence à la publication des comptes audités en formes condensées.
6. Rappelant aux journalistes de se conformer à leur devoir de vérification des informations qu'ils se permettent de publier, nous identifions la tenue de conférences au Groupe et un communiqué communiqué à la disposition des journalistes pour toute information concernant ses activités.

BRITISH AMERICAN INVESTMENT

17 May 2010

Dear Shareholder,

We wish to inform you that the Board of British American Investment Co. (Mtuus) Ltd ("the Company") has received a Take-Over Notice from Seaton Investment Ltd for the acquisition of all minority shares of the Company representing 29,073,697 shares. The Offer price for shares of the Company is MLR 20.00 per share.

The Directors of the Company have unanimously recommended to all shareholders of the Company to accept the offer made by Seaton Investment Ltd and believe that the Offer price reflects its true and fair valuation.

Shareholders will receive the relevant documentation from Seaton Investment Ltd ("Seaton") on or about 27 May 2010 following approval received from the relevant authorities.

Seaton notified the Company that it will fund the acquisition of 29,073,697 shares through a bond issue of MLR 610m. The bond has been fully subscribed by Branner Property Fund Ltd ("BPF"), a subsidiary of the Company. As per the bond agreement, the bond will bear a coupon rate of 11.5% payable annually for a duration of 7 years.

The funding by BPF constitutes financial assistance by the Company under the Companies Act 2001. The regulatory requirements under the Companies Act 2001 and the Securities Act 2005 have been complied with.

The Board of Directors wishes to thank all its shareholders for their unflinching support and fidelity in accepting the Company on the Official Market of the Stock Exchange of Mauritius in 2003.

By Order of the Board

SAI Corporate Services Ltd
Secretary

Seaton Investment Ltd

ANNOUNCEMENT

Proposed Offer to minority shareholders of British American Investment Co. (Mtius) Ltd

The Board of Seaton Investment Ltd ("Seaton"), the majority shareholder of British American Investment Co. (Mtius) Ltd ("BA Investment") wishes to inform the shareholders of BA Investment and the public in general that it has decided to make an offer to acquire 29,073,697 shares held by minority shareholders.

Seaton currently holds a shareholding of 69.42% in BA Investment. The rationale for the Offer is motivated by the fact that a leaner shareholding structure of BA Investment will enable a swifter decision making process and allowing prompt implementation of the identified business opportunities. Through its diversification process, BA Investment will be able to invite investors to contribute in its various projects locally and internationally without imposing undue risks on minority interests.

A Notice of Take Over Offer ("the Offer") has been sent to the Board of BA Investment on 14 May 2010. The relevant Take Over documentation will be posted to shareholders in due course.

BY ORDER OF THE BOARD

B A Corporate Services Ltd
Secretary

17 May 2010

Shareholders are therefore advised that the last trading session for shares of BA investment will be held on 18 May 2010. The calendar of events as agreed with the regulatory authorities is given below.

EVENTS	DATE
Notice of offer to Board of BA Investment	14 May 2010
Last trading session	18 May 2010
Suspension of the trading of the shares of BA Investment	19 May 2010
Offer sent to shareholders of BA Investment	27 May 2010
Offer opens for acceptance	31 May 2010
Offer closes	29 Jun 2010
Trading Resumes	30 Jun 2010
Transfer of all shares on existing board is from	02 Jul 2010

BY THE ORDER OF THE BOARD

B A Corporate Services Ltd

Secretary

17 May 2010

The Communiqué is issued pursuant to the Securities Act 2005, Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Listing Rule 11.3.

The Board of Directors of BA Investment accepts full responsibility for the accuracy of the information contained in this Communiqué.

BRITISH AMERICAN INVESTMENT

CAUTIONARY ANNOUNCEMENT

Proposed Offer to Acquire the Minority Shareholding in British American Investment Co. (Mtius) Ltd by Seaton Investment Ltd

The Board of British American Investment Co (Mtius) Ltd ("BA Investment") wishes to inform its shareholders and the public in general that it has received a notice for Take Over Offer ("the Offer") from Seaton Investment Ltd ("Seaton") to acquire the minority shareholding in BA Investment, representing 29,073,697 shares.

The directors are currently considering the Offer made by Seaton to acquire the minority shareholding of BA Investment representing 29,073,697 shares.

Shareholders of BA Investment and the public are therefore advised to exercise caution in dealing in the shares of BA Investment and will be kept informed of any future development.

BY THE ORDER OF THE BOARD

B A Corporate Services Ltd
Secretary

17 May 2010

The cautionary announcement is issued pursuant to the Securities Act 2005, Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Listing Rule 11.3.

The Board of Directors of BA Investment accepts full responsibility for the accuracy of the information contained in this cautionary announcement.



T H E S T O C K E X C H A N G E O F M A U R I T I U S L T D

**NOTICE OF SUSPENSION OF DEALINGS IN THE SHARES OF
BRITISH AMERICAN CO. (MTIUS) LIMITED**

The Stock Exchange of Mauritius Ltd (SEM) wishes to inform the shareholders of British American Investment Co. (Mitus) Ltd (BAI) and the public that, further to the communiqué issued by BAI on 17 May 2010 relating to the proposed takeover offer of the minority shareholding in BAI by Seaton Investment Ltd (Seaton), dealings in the shares of BAI will be suspended on the Official List, in accordance with Trading Procedure 4.14 of the ATS Schedule of Procedures after the market close of Tuesday, 18 May 2010.

Suspension of dealings in the shares of BAI will be maintained until the Offer by Seaton closes on 29 June 2010.

Consequently, dealings in the shares of BAI will resume on the Official List on 30 June 2010.

Shareholders of BAI and the public will be kept informed of any further development.

17 May 2010

BRITISH AMERICAN INVESTMENT

CAUTIONARY ANNOUNCEMENT

Proposed Offer to Acquire the Minority Shareholding in British American Investment Co. (Mtius) Ltd by Seaton Investment Ltd

The Board of British American Investment Co (Mtius) Ltd ("BA Investment") wishes to inform its shareholders and the public in general that it has received a notice for Take Over Offer ("the Offer") from Seaton Investment Ltd ("Seaton") to acquire the minority shareholding in BA Investment, representing 29,073,697 shares.

The directors are currently considering the Offer made by Seaton to acquire the minority shareholding of BA Investment representing 29,073,697 shares.

Shareholders of BA Investment and the public are therefore advised to exercise caution in dealing in the shares of BA Investment and will be kept informed of any future development.

BY THE ORDER OF THE BOARD

B A Corporate Services Ltd
Secretary

17 May 2010

The cautionary announcement is issued pursuant to the Securities Act 2005, Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Listing Rule 11.3.

The Board of Directors of BA Investment accepts full responsibility for the accuracy of the information contained in this cautionary announcement.



Malta Stock Exchange plc

Wednesday, April 15, 2015

Official List

Issued By Authority of the Board

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Equity					
MT0000020116	360,000,000	Bank of Valletta p.l.c. Ord €1.00	BOV	EUR	Primary
MT0000030107	324,271,380	HSBC Bank Malta p.l.c. Ord €0.30	HSB	EUR	Primary
MT0000040106	41,687,174	Lombard Bank Malta p.l.c. Ord €0.25	LOM	EUR	Primary
MT0000050105	92,000,000	Middlesea Insurance p.l.c. Ord €0.21	MSI	EUR	Primary
MT0000070103	30,000,000	Simonds Farsons Cisk p.l.c. Ord €0.30	SFC	EUR	Primary
MT0000090101	101,310,488	GO p.l.c. Ord €0.582343	GO	EUR	Primary
MT0000110107	554,238,573	International Hotel Investments p.l.c. Ord €1.00	IHI	EUR	Primary
MT0000120106	28,242,000	Plaza Centres p.l.c. Ord €0.20	PZC	EUR	Primary
MT0000170101	13,207,548	GlobalCapital p.l.c. Ord €0.291172	GCL	EUR	Primary
MT0000180100	271,396,591	FIMBank p.l.c. Ord US\$0.50	FIM	USD	Primary
MT0000250101	81,179,990	Malta International Airport p.l.c. Ord €0.25	MIA	EUR	Primary
MT0000290115	1,831,716	Santumas Shareholdings plc Ord €0.55	STS	EUR	Primary
MT0000310103	25,000,000	Medserv p.l.c. Ord €0.10	MDS	EUR	Primary
MT0000320102	10,000,000	Grand Harbour Marina p.l.c. Ord €0.232937	GHM	EUR	Primary
MT0000350109	20,571,518	6pm Holdings p.l.c. Ord GBP0.20	6PM	GBP	Primary
MT0000380106	30,199,982	Crimsonwing p.l.c. Ord €0.10	CW	EUR	Primary
MT0000390105	36,306,728	MaltaPost p.l.c. Ord €0.25	MTP	EUR	Primary
MT0000400102	44,999,956	RS2 Software p.l.c. Ord €0.20	RS2	EUR	Primary
MT0000420126	214,159,922	MIDI p.l.c. Ord €0.20	MDI	EUR	Primary
MT0000480104	36,583,660	Island Hotels Group Holdings p.l.c. Ord €1.00	IHG	EUR	Primary
MT0000610106	30,000,000	Malita Investments p.l.c. Ord B €0.50	MLT	EUR	Primary
MT0000740101	56,400,000	Tigne Mall p.l.c. Ord €0.50	TML	EUR	Primary
MT0000800103	20,336,719	Pefaco International plc Ord €1.50	PFC	EUR	Primary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Corporate Bonds					
MT0000021262	50,000,000	5.35% Bank of Valletta plc Sub € 2019	BV19A	EUR	Primary
MT0000021270	70,000,000	4.8% Bank of Valletta Plc Sub € 2020	BV20A	EUR	Primary
MT0000021288	55,400,000	4.8% Bank of Valletta plc Notes 2018	BV18A	EUR	Primary
MT0000021304	40,000,000	4.25% Bank of Valletta plc € Notes 2019 Series 2 Tranche 1	BV19B	EUR	Primary
MT0000031220	58,234,390	4.6% HSBC Bank Malta Plc € 2017	HB17A	EUR	Primary
MT0000031238	30,000,000	5.9% HSBC Bank Malta Plc € Sub 2018	HB18A	EUR	Primary
MT0000061250	25,000,000	4.9% Gasan Finance Company plc € 2019-2021	GF21A	EUR	Primary
MT0000071226	15,000,000	6% Simonds Farsons Cisk plc 2017 - 2020	SF20A	EUR	Primary
MT0000073412	13,823,200	5.6% GlobalCapital plc € 2014/16	GC16A	EUR	Primary
MT0000081233	40,000,000	6% AX Investments Plc € 2024	AX24A	EUR	Primary
MT0000101239	39,927,600	6.25% Corinthia Finance plc € 2016-2019	CF19A	EUR	Primary
MT0000101254	7,500,000	6% Corinthia Finance plc € 2019-2022	CF22A	EUR	Primary
MT0000111253	35,000,000	6.25% Int. Hotel Invest. Plc € 2015-2019	IH19A	EUR	Primary
MT0000111261	24,831,700	6.25% International Hotel Investments Plc C 2017 - 2020	IH20A	EUR	Primary
MT0000111279	20,000,000	5.8% International Hotel Investments plc 2021	IH21A	EUR	Primary
MT0000111287	10,000,000	5.8% International Hotel Investments plc 2023	IH23A	EUR	Primary
MT0000131228	8,500,000	5.3% United Finance Plc Unsecured € Bonds 2023	UF23A	EUR	Primary
MT0000141219	13,984,000	6.6% Eden Finance plc 2017-2020	EF20A	EUR	Primary
MT0000211210	30,000,000	6.2% Mizzi Org. Fin. plc € 2016-2019	MO19A	EUR	Primary
MT0000231234	25,000,000	6.2% Tumas Investments plc € 2017 - 2020	TI20A	EUR	Primary
MT0000231242	25,000,000	5% Tumas Investments plc Unsecured € 2024	TI24A	EUR	Primary
MT0000271214	35,000,000	5.3% Mariner Finance plc Unsecured € 2024	MF24A	EUR	Primary
MT0000311218	20,000,000	6% Medserv plc Sec. & Grntd € Notes 2020-2023 S1 T1	MS23A	EUR	Primary
MT0000321217	10,983,000	7% Grand Harbour Marina plc € 2017-2020	GH20A	EUR	Primary
MT0000371220	19,649,600	7.5% Mediterranean Investments Holding Plc € 2015	MI15A	EUR	Primary
MT0000371238	28,519,400	7.15% Mediterranean Investments Holding plc Euro 2015-2017	MI17A	EUR	Primary
MT0000371246	4,351,100	7.15% Mediterranean Investments Holding plc GBP 2015-2017	MI17B	GBP	Primary
MT0000371253	7,120,300	7.15% Mediterranean Investments Holding plc USD 2015-2017	MI17C	USD	Primary
MT0000371261	12,000,000	6% Mediterranean Investments Holding plc Euro 2021	MI21A	EUR	Primary
MT0000421207	31,702,900	7% MIDI plc EUR 2016-2018	MD18A	EUR	Primary
MT0000421215	7,214,300	7% MIDI plc GBP 2016-2018	MD18B	GBP	Primary
MT0000481219	14,000,000	6.5% Island Hotels Group Holdings plc € 2017-2019	IG19A	EUR	Primary



Malta Stock Exchange plc

Wednesday, April 15, 2015

Official List (cont.)

Issued By Authority of the Board

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Malta Government Bonds					
MT0000012394	1,135,000	7% MGS 2024 (II)	G24B	EUR	Primary
MT0000012428	12,055,600	2% MGS 2020 (V)	G20E	EUR	Primary
MT0000012451	172,925,700	4.1% MGS 2034 (II)	G34A	EUR	Primary
MT0000012469	27,150,000	4.1% MGS 2034 (I) (I)	G34AB	EUR	Primary
MT0000012493	152,276,100	3% MGS 2040 (II)	G40AA	EUR	Primary
MT1000010008	23,800,000	Floating Rate 6 Month Eurobond MGS 2015 (VI)	G15F	EUR	Primary
MT1000010057	25,000,000	Floating Rate 6 Month Eurobond MGS 2017 (VI)	G17F	EUR	Primary
MT1000010085	21,400,000	Floating Rate 6 Month Eurobond MGS 2018 (VI)	G18F	EUR	Primary
MT1000010073	25,950,000	Floating Rate 6 Month Eurobond MGS 2018 (VII)	G18G	EUR	Primary
MT1000010081	40,750,000	Floating Rate 6 Month Eurobond MGS 2019 (VI)	G19F	EUR	Primary
MT1000010099	29,300,000	Floating Rate 6 Month Eurobond MGS 2018 (VIII)	G18H	EUR	Primary
MT1000010107	41,850,000	Floating Rate 6 Month Eurobond MGS 2020 (VI)	G20F	EUR	Primary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Treasury Bills					
MT3100013163	8,000,000	91 Day Treasury Bill 15 01 15 - 17 04 15	B1516	EUR	Primary
MT3100013171	13,000,000	91 Day Treasury Bill 23 01 15 - 24 04 15	B1517	EUR	Primary
MT3100013189	9,000,000	91 Day Treasury Bill 30 01 15 - 30 04 15	B1518	EUR	Primary
MT3100013197	8,000,000	91 Day Treasury Bill 06 02 15 - 08 05 15	B1519	EUR	Primary
MT3100013205	6,000,000	91 Day Treasury Bill 13 02 15 - 15 05 15	B1520	EUR	Primary
MT3100013213	500,000	91 Day Treasury Bill 20 02 15 - 20 05 15	B1521	EUR	Primary
MT3100013221	1,000,000	91 Day Treasury Bill 27 02 15 - 27 05 15	B1522	EUR	Primary
MT3100013230	2,000,000	91 Day Treasury Bill 06 03 15 - 06 06 15	B1523	EUR	Primary
MT3100013247	4,000,000	91 Day Treasury Bill 13 03 15 - 20 06 15	B1524	EUR	Primary
MT3100013294	20,000,000	92 Day Treasury Bill 20 03 15 - 20 07 15	B1527	EUR	Primary
MT3200011695	15,000,000	182 Day Treasury Bill 17 03 15 - 17 04 15	B1515	EUR	Primary
MT3200011703	14,940,000	182 Day Treasury Bill 07 04 15 - 08 05 15	B1519	EUR	Primary
MT3200011711	17,000,000	182 Day Treasury Bill 05 05 15 - 05 06 15	B1523	EUR	Primary
MT3200011737	14,000,000	182 Day Treasury Bill 02 06 15 - 03 07 15	B1527	EUR	Primary
MT3200011745	25,000,000	182 Day Treasury Bill 01 07 15 - 1 07 15	B1529	EUR	Primary
MT3200011752	12,000,000	182 Day Treasury Bill 08 07 15 - 0 08 15	B1532	EUR	Primary
MT3200011760	9,000,000	182 Day Treasury Bill 15 07 15 - 14 08 15	B1533	EUR	Primary
MT3200011778	8,000,000	182 Day Treasury Bill 20 07 15 - 21 08 15	B1534	EUR	Primary
MT3200011786	6,000,000	182 Day Treasury Bill 27 07 15 - 28 08 15	B1535	EUR	Primary
MT3200011793	4,000,000	182 Day Treasury Bill 03 08 15 - 04 09 15	B1536	EUR	Primary
MT3200011802	2,000,000	182 Day Treasury Bill 10 08 15 - 11 09 15	B1537	EUR	Primary
MT3200011819	1,000,000	182 Day Treasury Bill 27 08 15 - 26 09 15	B1538	EUR	Primary
MT3200011828	12,000,000	181 Day Treasury Bill 03 09 15 - 08 10 15	B1541	EUR	Primary

Security ISIN	Security Name	Currency	Listing
Official List - Collective Investment Schemes			
LU0132414490	Aberdeen Global SICAV - Emerging Markets Bond Fund B2 Shares	USD	Primary
LU0132413682	Aberdeen Global SICAV - Emerging Markets Bond Fund Income B1	USD	Primary
LU0119176823	Aberdeen Global SICAV - European High Yield Bond Fund Class B1	EUR	Primary
LU0119177631	Aberdeen Global SICAV - European High Yield Bond Fund Class B2	EUR	Primary
MT0000072273	Amalgamated Growth and Income Fund	EUR	Primary
MT0000075557	APS Funds SICAV plc - APS Income Fund - Accumulator	EUR	Primary
MT0000075565	APS Funds SICAV plc - APS Income Fund - Distributor	EUR	Primary
JE00BR17PC94	Castle Trust Growth House Plc - Greater London Foundation 10 Year April 2015 Shares	GBP	Primary
JE00BR17N437	Castle Trust Growth House Plc - Greater London Foundation 10 Year February 2015 Shares	GBP	Primary
JE00BR17P697	Castle Trust Growth House Plc - Greater London Foundation 10 Year March 2015 Shares	GBP	Primary
JE00BR17PD63	Castle Trust Growth House Plc - Greater London Foundation 5 Year April 2015 Shares	GBP	Primary
JE00BR17NX20	Castle Trust Growth House Plc - Greater London Foundation 5 Year February 2015 Shares	GBP	Primary
JE00BR17P473	Castle Trust Growth House Plc - Greater London Foundation 5 Year March 2015 Shares	GBP	Primary
JE00BR17P812	Castle Trust Growth House Plc - Greater London Growth 2 Year April 2015 Shares	GBP	Primary
JE00BR17P636	Castle Trust Growth House Plc - Greater London Growth 2 Year February 2015 Shares	GBP	Primary
JE00BR17P636	Castle Trust Growth House Plc - Greater London Growth 2 Year March 2015 Shares	GBP	Primary
JE00BR17P640	Castle Trust Growth House Plc - Greater London Growth 5 Year April 2015 Shares	GBP	Primary



Malta Stock Exchange plc

Wednesday, April 15, 2015

Official List (cont.)

Issued By Authority of the Board

Security ISIN	Security Name	Currency	Listing
Official List - Collective Investment Schemes			
GB0008718081	Lloyds Investment Funds Ltd North American Fund	GBP	Secondary
GB0030726193	Lloyds Investment Funds Ltd Sterling Bond Fund	GBP	Secondary
GB0008717679	Lloyds Investment Funds Ltd UK Fund	GBP	Secondary
GB0005222559	Lloyds Money Fund Australian Dollars	AUD	Secondary
GB0005204903	Lloyds Money Fund Euro	EUR	Secondary
GB0005225601	Lloyds Money Fund New Zealand Dollars	NZD	Secondary
GB0005222475	Lloyds Money Fund Sterling	STG	Secondary
GB0005222582	Lloyds Money Fund US Dollars	USD	Secondary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Structured Debt Instruments					
XS0212139850	6,000,000	Societe Generale Acceptance NV - Malta Notes 2015		GBP	Primary

14. Investment property (cont.)

With the exception of the Rome property, fair value in relation to all investment properties was determined on the basis of market value by reference to recent valuations obtained from independent qualified valuers.

The basis of valuation adopted by the independent qualified valuers is the 'Open Market Value' which gives an opinion of the best price at which the sale of the property would be completed unconditionally, for cash consideration, by a willing seller, assuming there had been a reasonable period for the proper marketing of the property, and for the agreement of the price and terms for the completion of the sale. The fair value of the investment properties was calculated with reference to the market price per square meter of comparable land and buildings with a similar structure in terms of age, size and location and adjusted to reflect the particular conditions, including building permit limitations of these properties. A haircut of up to 25% on the unadjusted fair value was taken on these properties which was based on the valuation expert's professional judgment and experience. An increase in the haircut applied will result in a lower fair value.

The Group's investment property portfolio includes a property of an exceptional nature - a Baronial castle situated outside Rome ("the Rome property"), which accounts for over 6% of the Group's total assets. The specialised nature of this property and the limited market information of similar properties make such an assessment particularly judgmental. During 2011 the property was put on the market for sale and the Group engaged two reputable international real estate agencies to market the property and identify potential buyers. The carrying value at 31 December 2013 was adjusted to reflect the expected additional time required to sell this property by discounting the expected cashflows from the future sale of the property to present value using a discount rate of 6.8% over an estimated period of 5 years. An increase in the discount rate applied and/or the estimated period to sell will result in a lower fair value. The Directors will continue to closely monitor any activity in respect of the sale of the property and reflect any changes in the carrying value based on additional information obtained from this process. Although the book value at year end is a best estimate of the property's fair value based on the information currently available and taking account of advice received from experts within the market, the final selling price, and the actual time to realisation may be materially different from its carrying amount at 31 December 2013. The Directors are of the view that the carrying value is the best estimation of the fair value of the property as at the end of the reporting period but remain cognisant of the fact that given the nature of this property its fair value is highly sensitive to the demand and offers in a very niche market.

Details about the Group's investment properties classified as Level 3 at 31 December 2013 are as follows:

	Local property €	Foreign property €	Total €
Year ended 31 December 2013			
At beginning of year	14,260,878	9,572,353	23,833,231
Additions	2,332	-	2,332
Property reclassified from property plant and equipment	330,199	-	330,199
Property reclassified to non-current assets held-for sale	(180,000)	-	(180,000)
Fair value losses	(768,402)	(2,405,973)	(3,174,375)
Disposals	-	(491,725)	(491,725)
At end of year	13,645,007	6,674,655	20,319,662

NOTES TO THE FINANCIAL STATEMENTS

15. Investment in group undertakings

	2013 €	2012 €
Opening cost and net book amount	6,451,553	8,951,553
Impairment charge	-	(2,500,000)
Closing net book amount	6,451,553	6,451,553

During the period, the Company carried out a review of the recoverable amount of its investment in group undertakings in view of the losses incurred by group undertakings during the financial year. No impairment loss was recognised during 2013 (2012 - €2,500,000).

The recoverable amount of the relevant asset has been determined by reference to either the fair value less costs to sell or the value in use of the group undertakings.

The principal group undertakings at 31 December are shown below:

Group undertakings	Registered Office	Class of shares held	Percentage of shares held	
			2013	2012
Brammer Limited	City of Sofia, Region of Mladost H.E. "Mladost" Bl. 434 Floor 5 App 114 Bulgaria	Ordinary shares	100%	100%
Central Landmark Development Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary shares	100%	100%
Global Estates Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary 'A' shares	100%	100%
Global Properties Limited (MEDUNARODNE NEKRETNINE d.o.o.)	26/A/3 Gunduliceva, Split Croatia	Ordinary shares	100%	100%
GlobalCapital Financial * Management Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary shares	100%	100%
GlobalCapital Health * Insurance Agency Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary 'A' shares	100%	100%
GlobalCapital Holdings Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary shares	100%	100%
GlobalCapital Insurance * Brokers Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary shares	100%	100%
GlobalCapital Life * Insurance Limited	Testaferrata Street, Ta' Xbiex Malta	Ordinary shares	100%	100%
Quadrant Italia S.R.L.	Via Bruxelles 34 Cap 00100 Rome RM Italy	Ordinary shares	100%	100%

* In compliance with its objectives, these subsidiaries' group undertakings are restricted to the activities and services of relevant legislation, namely the Insurance Business Act (Chap. 403), the Insurance Intermediaries Act (Chap. 487) and the Investment Services Act (Chap. 370).



Ponzi Schemes

What is a Ponzi scheme?

Why do Ponzi schemes collapse?

How did Ponzi schemes get their name?

What are some Ponzi scheme "red flags"?

What steps can I take to avoid Ponzi schemes and other investment frauds?

What are some of the similarities and differences between Ponzi and pyramid schemes?

What is a Ponzi scheme?

A Ponzi scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Ponzi scheme organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the fraudsters focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business.

Why do Ponzi schemes collapse?

With little or no legitimate earnings, Ponzi schemes require a consistent flow of money from new investors to continue. Ponzi schemes tend to collapse when it becomes difficult to recruit new investors or when a large number of investors ask to cash out.

How did Ponzi schemes get their name?

The schemes are named after Charles Ponzi, who duped thousands of New England residents into investing in a postage stamp speculation scheme back in the 1920s. At a time when the annual interest rate for bank accounts was five percent, Ponzi promised investors that he could provide a 50% return in just 90 days. Ponzi initially bought a small number of international mail coupons in support of his scheme, but quickly switched to using incoming funds from new investors to pay purported returns to earlier investors.

What are some Ponzi scheme "red flags"?

Many Ponzi schemes share common characteristics. Look for these warning signs:

- **High investment returns with little or no risk.** Every investment carries some degree of risk, and investments yielding higher returns typically involve more risk. Be highly suspicious of any "guaranteed" investment opportunity.
- **Overly consistent returns.** Investment values tend to go up and down over time, especially those offering potentially high returns. Be suspect of an investment that continues to generate regular, positive returns regardless of overall market conditions.
- **Unregistered investments.** Ponzi schemes typically involve investments that have not been registered with the SEC or with state regulators. Registration is important because it provides investors with access to key information about the company's management, products, services, and finances.

- **Unlicensed sellers.** Federal and state securities laws require investment professionals and their firms to be licensed or registered. Most Ponzi schemes involve unlicensed individuals or unregistered firms.
- **Secretive and/or complex strategies.** Avoiding investments you do not understand, or for which you cannot get complete information, is a good rule of thumb.
- **Issues with paperwork.** Do not accept excuses regarding why you cannot review information about an investment in writing. Also, account statement errors and inconsistencies may be signs that funds are not being invested as promised.
- **Difficulty receiving payments.** Be suspicious if you do not receive a payment or have difficulty cashing out your investment. Keep in mind that Ponzi scheme promoters routinely encourage participants to "roll over" investments and sometimes promise returns offering even higher returns on the amount rolled over.

LIFE ASSURANCE FUND

THE GROUP	2013					2012				
	Surplus Rs'000	Fair value reserve Rs'000	Other reserves Rs'000	Actuarial gains/(losses) Rs'000	Total Rs'000	Surplus Rs'000	Fair value reserve Rs'000	Other reserves Rs'000	Actuarial gains/(losses) Rs'000	Total Rs'000
As at January 1,										
As previously stated	20,577,414	3,718,124	(10,744)	-	24,284,794	20,577,414	3,718,124	(10,744)	-	24,284,794
Effect of adopting IAS 19	6,999	-	-	(26,915)	(19,916)	6,999	-	-	(26,915)	(19,916)
As restated	20,584,413	3,718,124	(10,744)	(26,915)	24,264,878	20,584,413	3,718,124	(10,744)	(26,915)	24,264,878
Effect of amalgamation	-	-	-	-	-	-	-	-	-	-
Transfer to fair value reserve	(27,102)	27,102	-	-	-	(27,102)	27,102	-	-	-
Surplus on Life Assurance Fund for the year (July 1 to December 31)	1,836,555	-	-	-	1,836,555	1,836,555	-	-	-	1,836,555
Change in value of available for sale financial assets	-	2,461,355	-	-	2,461,355	-	2,461,355	-	-	2,461,355
Reclassification of value reserves	-	(102,746)	-	-	(102,746)	-	(102,746)	-	-	(102,746)
Share of reserves of subsidiary company transferred to Non-Linked Reserves (note 12)	-	-	(1,381)	-	(1,381)	-	-	-	-	(1,381)
Re-measurements of defined benefit obligations (note 11)	-	-	-	(33,052)	(33,052)	-	-	-	(33,052)	(33,052)
As at December 31,	22,393,866	6,103,835	(12,125)	(59,967)	28,425,609	22,393,866	6,103,835	(12,125)	(59,967)	28,425,609

THE COMPANY	2013					2012				
	Non- Linked Rs'000	Linked Rs'000	Fair value reserve Rs'000	Actuarial gains/(losses) Rs'000	Total Rs'000	Non- Linked Rs'000	Linked Rs'000	Fair value reserve Rs'000	Actuarial gains/(losses) Rs'000	Total Rs'000
As at January 1,										
As previously stated	15,266,833	5,223,533	3,718,052	-	24,208,418	15,266,833	5,223,533	3,718,052	-	24,208,418
Effect of adopting IAS 19	6,965	-	-	(26,040)	(19,075)	6,965	-	-	(26,040)	(19,075)
As restated	15,273,798	5,223,533	3,718,052	(26,040)	24,189,343	15,273,798	5,223,533	3,718,052	(26,040)	24,189,343
Effect of amalgamation	-	-	-	-	-	-	-	-	-	-
Transfer to fair value reserve	(27,102)	-	27,102	-	-	(27,102)	-	27,102	-	-
Surplus on Life Assurance Fund for the year (July 1 to December 31)	700,794	1,087,116	-	-	1,787,910	700,794	1,087,116	-	-	1,787,910
Change in value of available for sale financial assets	-	-	2,461,035	-	2,461,035	-	-	2,461,035	-	2,461,035
Reclassification of value reserves	-	-	(102,746)	-	(102,746)	-	-	(102,746)	-	(102,746)
Share of reserves of subsidiary company transferred to Non-Linked Reserves (note 12)	-	-	-	(32,354)	(32,354)	-	-	-	(32,354)	(32,354)
Re-measurements of defined benefit obligations (note 11)	-	-	-	(58,394)	(58,394)	-	-	-	(58,394)	(58,394)
As at December 31,	15,947,490	6,310,649	6,103,443	(58,394)	28,303,188	15,947,490	6,310,649	6,103,443	(58,394)	28,303,188



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY

0014

COST AND VALUATION

At 1/1/2013
 \$
 Additions
 Less: disposals
 Less: depreciation
 Less: impairment
 Less: other adjustments
 At June 30, 2014

PRECIATION

At 1/1/2013
 For the year
 Less: disposals
 Less: other adjustments
 At June 30, 2014

BOOK VALUES

At June 30, 2014

Particulars	2014		2013		2012	2011	2010
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation			
Land	1,000,000	-	1,000,000	-	1,000,000	1,000,000	1,000,000
Buildings	800,000	-	800,000	-	800,000	800,000	800,000
Equipment	1,000,000	-	1,000,000	-	1,000,000	1,000,000	1,000,000
Leasehold improvements	1,000,000	-	1,000,000	-	1,000,000	1,000,000	1,000,000
Other	1,000,000	-	1,000,000	-	1,000,000	1,000,000	1,000,000
Total	4,800,000	-	4,800,000	-	4,800,000	4,800,000	4,800,000
Accumulated Depreciation	-	(1,000,000)	-	(1,000,000)	-	-	-
Impairment	-	(1,000,000)	-	(1,000,000)	-	-	-
Total	-	(2,000,000)	-	(2,000,000)	-	-	-
Net Book Value	4,800,000	(2,000,000)	4,800,000	(2,000,000)	4,800,000	4,800,000	4,800,000

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GROUP

In Rs million	Year ended 30 June 2014
Profit attributable to owners of the parent	467.5
Adjustments for exceptional items	(22.2)
	<u>445.3</u>
Number of shares in issue	25,204,530
Earnings per share (in Rs)	<u>18.55</u>
Earnings per share (excluding exceptional items) (in Rs)	<u>17.67</u>

GROUP	Revaluation reserves	Translation reserves	Retained Earnings	Attributable to owners of the parent	Non- controlling interests	Total
Gains arising during the period (note 11)	697.0	-	-	697.0	512.8	1,209.8
Deferred tax on revaluation of properties	(63.4)	-	-	(63.4)	(16.4)	(79.8)
	<u>633.6</u>	<u>-</u>	<u>-</u>	<u>633.6</u>	<u>496.4</u>	<u>1,130.0</u>
Gains/(Losses) arising during the period (note 31)	-	-	11.1	11.1	(1.3)	9.8
Share of Other Comprehensive Income of associated companies	0.3	-	-	0.3	-	0.3
	<u>633.9</u>	<u>-</u>	<u>11.1</u>	<u>645.0</u>	<u>495.1</u>	<u>1,140.1</u>
Exchange differences on translating foreign entities	-	(9.3)	-	(9.3)	(2.4)	(11.7)
Gains (Losses) arising during the period (note 18)	66.5	-	-	66.5	(0.7)	65.8
Reclassification adjustments in Statements of Profit or Loss	(648.8)	-	-	(648.8)	-	(648.8)
	<u>(582.3)</u>	<u>-</u>	<u>-</u>	<u>(582.3)</u>	<u>(0.7)</u>	<u>(583.0)</u>
Share of Other Comprehensive Income of associated companies	12.4	1.7	(0.8)	13.3	-	13.3
	<u>(569.9)</u>	<u>(7.6)</u>	<u>(0.8)</u>	<u>(578.3)</u>	<u>(3.1)</u>	<u>(581.4)</u>
Other Comprehensive Income for the period ended 30 June 2013	<u>64.0</u>	<u>(7.6)</u>	<u>10.3</u>	<u>66.7</u>	<u>492.0</u>	<u>558.7</u>

GROUP				Attributable to owners of the parent	Non- controlling Interests	Total
In Rs million	Revaluation reserves	Translation reserves	Retained Earnings			
Gains arising during the year (note 11)	160.3	-	-	160.3	266.3	426.6
Deferred tax on revaluation of properties	(2.6)	-	-	(2.6)	-	(2.6)
	157.7	-	-	157.7	266.3	424.0
Gains arising during the year (note 31)	-	-	(10.6)	(10.6)	15.5	4.9
Share of Other Comprehensive Income of associated companies	-	-	(7.9)	(7.9)	-	(7.9)
	157.7	-	(18.5)	139.2	281.8	421.0
Exchange differences on translating foreign entities	-	(14.6)	-	(14.6)	(9.3)	(23.9)
Gains arising during the year (note 18)	36.3	-	-	36.3	-	36.3
Share of Other Comprehensive Income of jointly controlled entities	-	(0.5)	(0.5)	(1.0)	-	(1.0)
Share of Other Comprehensive Income of associated companies	88.4	(4.2)	(3.5)	80.7	-	80.7
	124.7	(19.3)	(4.0)	101.4	(9.3)	92.1
Other Comprehensive Income for the year ended 30 June 2014	282.4	(19.3)	(22.5)	240.6	272.5	513.1

There is no income tax impact on items of Other Comprehensive Income.

CL Financial – before its financial breakdown that became evident after a liquidity crisis and government intervention in 2009 – was the largest privately held conglomerate in Trinidad and Tobago and one of the largest privately held corporations in the entire Caribbean. Founded as an insurance company, **Colonial Life Insurance Company (CLICO)** by Cyril Duprey, it was expanded into a diversified company by his nephew Lawrence Duprey. CL Financial then became one of the largest local conglomerates in the region, encompassing over 65 companies in 32 countries worldwide with total assets exceeding US\$100 billion.^[1]

However, CL Financial experienced a liquidity crisis that resulted in a "bail out" agreement by which the government of Trinidad and Tobago loaned the company funds (\$7.3 billion as of December 2010) to maintain its ability to operate, and obtained a majority of seats on the company's board of directors.^[2] As of late 2010, the company remained in a tenuous position amid tense negotiations with the government,^[3] and as of February 2011, the company's web site (www.clfinancial.com) was no longer functioning.

CL Financial started out as a holding company for Colonial Life Insurance Company (Trinidad) Limited (Clico) in 1993.

Contents

[\[hide\]](#)

- 1 2009 liquidity crisis
- 2 Holdings
- 3 Footnotes
- 4 See also
- 5 References

2009 liquidity crisis [\[edit\]](#)

In a Trinidad Guardian press release on January 30, 2009, it was announced that the TT Government would "bail out" CL Financial, the parent company of Clico, Angostura and several other local and regional businesses.^[4] Key points disclosed were:

- CL Financial is to "divert" its 55 per cent stake in Republic Bank and Methanol Holdings
- First Citizens will gain control of the company's Republic Bank shares.
- The TT Central Bank Governor assures depositors and policyholders that their money will be safe.
- CL Financial chairman Mr Duprey stated that this is "not a crisis" - it is the early addressing of the situation, a pre-emptive action.

During a press conference held later the same day, Central Bank Governor Ewart Williams released a statement ^[5] revealing that the Bank and the Ministry of Finance had taken control of the assets and liabilities of Colonial Life Insurance Company, Clico Investment Bank (CIB) and Caribbean Money Market Brokers (CMMB). The statement explained that liquidity challenges which CIB had been facing for some weeks came to a head when an unusually high level of withdrawal requests put a strain on available liquid resources. Clico was also facing liquidity problems, to a lesser extent. On January 13, 2009, Clico's Chairman formally raised the issue of possible financial assistance from the Central Bank.

The statement highlighted the contagion risks that financial difficulties in CL Financial Group could have on the overall financial system of Trinidad and Tobago and the Caribbean region: The Group controls over TT\$100 billion of assets in at least 28 companies located throughout the Region and the world. The Group's financial interests cover several industry sectors including banking and financial services, energy, real estate and manufacturing and distribution. The four largest financial institutions in the Group manage assets of over TT\$38 billion, over 25 percent of the country's GDP. The Group's holdings include the British American Insurance Company Limited, one of the main insurance companies in the Eastern Caribbean.

In the Bank's view, the financial difficulties being faced by CIB and Clico resulted from:

- Excessive related-party transactions which carry significant contagion risks,
- An aggressive high interest rate resource mobilization strategy to finance equally high risk investments,
- Very high leveraging of the Group's assets, which constrains the potential amount of cash that could be raised from the asset sales,
- and, to a lesser extent, depositors' concerns about the impact of the sharp decline in methanol and real estate prices on CL Financial's overall financial situation.

According to the statement, the Central Bank, the Ministry of Finance and the CL Financial Group have agreed to a strategy intended to deal with the liquidity challenges of CIB and Clico, and to address the underlying problems that gave rise to the current financial stress. The principal objectives are to ensure that resources are available to meet withdrawals of third-party CIB depositors and Clico policy holders, protect the funds of the depositors and policy holders, maintain public confidence in Clico and reinforce public confidence in the financial sector as a whole:

The Central Bank will:

- take control of CIB;
- transfer all the third-party assets and liabilities on the books of CIB and CMMB to First Citizens Bank,
- provide short-term liquidity as needed to ensure that liabilities are serviced, and
- following the execution of these transactions, CIB's banking license will be revoked.

Also, CL Financial will divest additional assets to help fund Clico's existing Statutory Fund deficit. In exchange for collateral and an equity interest in Clico, the Government will provide any additional funding needed to eliminate this deficit, and will "act as a catalyst" for Clico to implement changes to its business model and corporate governance structure - "The intention will be to return Clico to its original moorings".

Mr Williams emphasized that CIB depositors' funds are safe, and assured Clico's policy holders that the long-term future of Clico will be guaranteed. He also emphasized the tremendous strength of the TT financial system, "the envy of the region", and pointed out that, in contrast to the illiquidity of CIB, the rest of the TT banking system is experiencing excess liquidity, an impressively low percentage of non-performing loans, and a more than adequate level of provisions against bad loans. Mr Williams acknowledged the cooperation received from Mr. Duprey and the CL Financial Group, recognized First Citizens Bank for its role, cautioned the entire financial sector to "let competition take a back

seat" and support the Government in keeping Clico as a functioning entity, and called for the support of the community of depositors and policyholders.^{[516][7][8]}

Mrs Karen Nunez-Tesheira, T&T Minister of Finance, also made a statement describing the urgency with which the government and the Bank is pursuing changes to the regulatory framework governing financial institutions, and reiterating government's commitment to protecting depositors.^[9]

A memorandum of understanding (MOU) describing the intended actions,^[10] also dated January 30, was signed by the Minister of Finance (on behalf of the Government) and Lawrence Duprey (acting for CL Financial Limited and its affiliates). According to the MOU, the threat was the financial condition of three companies: Colonial Life Insurance Company Trinidad Limited (CLICO Trinidad), CLICO Investment Bank Limited (CIB) and British American Insurance Company Trinidad Limited (BA Trinidad). In return for Government protection of the interest of depositors, policy holders and creditors of these three institutions, CL Financial agreed to sell its Republic Bank shareholdings, its MHTL shareholdings, its CMMB Shareholdings, and any other assets as required.

According to the Trinidad Express, Winston Dookeran, Congress of the People (COP) leader and former Central Bank governor, said Central Bank Governor Ewart Williams, First Citizens CEO Larry Howai, CL Financial chairman Lawrence Duprey and Finance Minister Karen Nunez-Tesheira had "delivered a damning indictment of their collective stewardship while trying to distract the nation with a pathetic display of self congratulation at their ability to speak with the same forked tongue".^[11] He expressed concern that the Governor was unable to state the size of the financial hole to be plugged at CLICO. The Trinidad Express also noted that the "meltdown" leaves the TT \$12 billion Essar Steel Caribbean Limited (ESCL), an India-based foreign investment project, in limbo - including the associated natural gas supply contract which was expected to boost revenues of the National Gas Company by eight per cent.^[12]

The Jamaica Observer report on the rescue noted that in 2008 CL Financial purchased an 86.6 per cent stake in Lascelles de Mercado (parent company of Appleton Jamaica Rum), and also bought a 40 per cent stake in Caribbean Money Market Brokers from Jamaica Money Market Brokers.^[13]

In Barbados, the Nation Newspaper reported that Leroy Parris, chairman of CLICO Holdings Barbados Limited, sought to allay fears among policyholders and other investors. Parris said what had occurred in Trinidad "had no effect on Barbados and the Eastern Caribbean". Parris stressed that the Bajan company was autonomous and its management structure, balance sheets and auditing were totally separate. "CLICO in Barbados is separate from the Trinidad and Tobago operation which is supervised by the Central Bank and Ministry of Finance. In Barbados, CLICO is supervised by the Supervisor of Insurance and the Ministry of Finance. We are regulated by Barbados and the Barbados Government," he stated. The chairman also stated that the capital projects involving CLICO Holdings were still on stream, including a B\$60 million housing project in Clermont, St Michael and the B\$140 million redevelopment of historic Sam Lord's Castle hotel.^[14]

Holdings [\[edit\]](#)

CL Financial holdings included:

- Banking and financial services
 - Caribbean Money Market Brokers
 - CLICO Investment Bank

- CLICO Mortgage & Finance Corporation
- Energy
 - Methanol Holdings (Trinidad) Limited
 - Primera Oil & Gas Limited
- Forestry and agriculture
 - Caribbean Resources Limited
 - CLICO Agricultural Development Company
- General insurance
 - Colonial Fire & General Insurance Company Limited
 - CLICO International General Insurance Ltd. (Barbados)
- Life insurance
 - British American Insurance Company Limited
 - British Fidelity Assurance Limited
 - CLICO Holdings Barbados Limited
 - Clico International Life Insurance Limited
 - CLICO Life and General Insurance Company (S.A.) Limited (Guyana)
 - Colonial Life Insurance Company (Trinidad) Limited
- Manufacturing, retail and distribution
 - Angostura Holdings Limited
 - Flavorite Foods Limited
 - TruValu Supermarket Limited
- Marine services
 - Mariner's Haven
- Media and communications
 - IETV
 - Ebony 104 FM
 - Music Radio 97
 - Radio 90.5 FM
 - VA: A Film and Video Production Company
- Medical services
 - Health Net Limited
- Real estate development
 - CLICO Property Development Incorporated
 - HCL Group of Companies
- Associated companies
 - Burn Stewart Distillers Limited
 - Caribbean Communications Network Limited
 - CL WorldBrands Limited
 - Republic Bank Limited (55% stake, the largest bank in Trinidad & Tobago)^{15j}
 - The Home Mortgage Bank