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RFHL defends board integrity

REPUBLIC Financial Holdings Ltd says its board members have upheld their fiduciary duties and continue to act in the company's best interest.

The statement came amid a circulating WhatsApp message claiming that outgoing chairman Vincent Pereira planned to sell all his shares in the bank and was advising others to do the same.

Pereira, 70, announced his retirement from the RFHL board in the recently published annual report. He had been its chairman since July 1, 2020.

'As I retire, I will now look on from the sidelines as a proud RFHL shareholder, with keen interest in how (Group president and CEO) Nigel (Baptiste), his leadership team and the thousands of incredible RFHL colleagues forge new pathways to add value and make an impact. I look forward to seeing continued growth of the RFHL Group,' Pereira stated in the annual report.

In a media release issued yesterday, RFHL said it was aware of speculation circulating in the media regarding imminent changes to the composition of its board.

'We wish to confirm that RFHL adheres to the highest standards of corporate governance, transparency, and regulatory compliance as a publicly listed company governed by The Companies Act, 1995 and The Securities Act, 2012,' it stated.

'All members of the RFHL board of directors have and continue to uphold their fiduciary responsibilities to act with integrity, confidentiality and in good faith, all in the best interest of the company. These responsibilities are clearly articulated in the Companies Act, 1995, the Financial Institutions Act 2008, The Fit and Proper Guideline and The Corporate Governance Guideline issued by the Central Bank of Trinidad and Tobago, and have never been violated,' RFHL stated.

RFHL said for over four decades, its shareholders have maintained their right to nominate directors for election in accordance with the company's by-laws.

'This practice is enshrined and continues today. In keeping with these rights, earlier in November, a notice of resolutions was issued publicly-via press and onlineto ensure all shareholders are appropriately informed so as to participate in our upcoming annual general meeting,' it stated.

'We caution against the spread of misinformation and encourage members of the public to refer to our official communication channels for updates about our Group. The public can be assured that we remain committed to safeguarding shareholder value as well as the interests of our customers, shareholders, employees, and the communities we serve,' it stated.

Apart from Pereira's retirement, RFHL earlier this week confirmed that Senior Counsel Jason Mootoo resigned from its board of directors, effective November 21.

Director Kristine Thompson is also expected to step down at the company's annual general meeting on December 15 and will not seek re-election, the annual report stated.

The changes come as seven directors have been proposed for election to the board of RFHL at the upcoming annual general meeting.

Agenda item three on the notice for the meeting is the election of directors.

According to a shareholder proposal submitted under
Sections 116 (a) and 117 (2) of the Companies Act, Chap 81:01, Dr Patricia Mohammed, Rhion Karim, Dr Sandra Sookram, and Gregory Armorer have been nominated for election to the board.

Sookram is the current chairman of the National Investment Fund Holding Company Ltd (NIF), succeeding Jennifer Lutchman, who resigned from that board on October 28.

NIF is the largest shareholder in RFHL, holding a 29.94% stake, followed by the National Insurance Board with 18.82%.

Apart from the four being nominated, three others were also named to be elected.

Those are Yashmid Karamath, Dr Timothy Affonso, and Nalini Bansee, who were appointed to the RFHL board on October 14.

Earlier in October, Shameer Ronnie Mohammed and Waltnel Sosa stepped down from the RFHL board respectively.

Sosa was appointed to the board in December 2018, along with Michal Andrews, following the NIF exercise of its right to nominate two directors for election to the RFHL board, the statement said.

When Andrews retired from the RFHL board on December 16, 2019, Mohammed was appointed in her place.

During his presentation of the national budget on October 13, Finance Minister Davendranath Tancoo stated that the Government intended to install a majority of directors at Republic.

The other members of the current RFHL board are RFHL chief executive officer Nigel Baptiste, Ian Benjamin, Dawn Callender, Michael Noel, Colin Soo Ping Chow, and Robert Wickham.