

Darbasie: Correct the record

CEO denies resigning from First Citizens

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FIRST Citizens Bank chief executive officer Karen Darbasie has written to Planning Minister Kennedy Swaratsingh seeking to have the record corrected on her purported 'resignation' as she had proposed going on pre-retirement leave.

There is conflicting information over whether Darbasie has resigned from the bank.

The *Express* understands that Darbasie was asked to resign which prompted her to write several letters to Finance Minister Davendranath Tancoo and Minister of Planning and Economic Development Kennedy Swaratsingh including one on August 19, 2025 proposing that she proceed on vacation leave for two weeks, return to facilitate the transition to the group CEO designate- Jason Julien and then proceed on pre-retirement leave. This was rejected.

In her August 19 letter to Swaratsingh, Darbasie did not state that she was resigning.

Instead, she advised that: -She was due to retire as Group CEO with effect from May 28, 2024 but agreed to stay on at the board's request and instead retire on May 29, 2026.

-Having regard to the fact that a group CEO-designate has been identified, she proposed to proceed on approved vacation leave from September 1, 2025 to September 14, 2025 and upon her return she would facilitate the transition to the Group CEO-designate for the period September 15, 2025 to September 30, 2025 -She thereafter proceed on pre-retirement leave with effect from October 1, 2025 to May 28, 2026 with the following benefits to continue: salary, annual flexible spending allowance, bank vehicle benefits, bonus and pension benefits.

'Resignation' accepted By letter dated August 20, Swaratsingh wrote to Darbasie referring to her August 19 letter and indicating that following advice from the Attorney General, 'I accept your letter of resignation from First Citizens Bank.' Swaratsingh stated that the Government would 'favourably' undertake matters Darbasie set out in her letter with respect to salary, bank vehicle benefits and pension benefits.

However, he stated advice will be sought from the AG on annual flexible spending allowance and bonus. Swaratsingh stated that the Government's position on Darbasie's final working day changed and, 'You are now required to proceed on paid vacation with immediate effect, rather than on September 01, 2025 as initially discussed.'

Upon receiving the letter from Swaratsingh on August 20, Darbasie immediately responded on that very day seeking a correction of the record and noting she did not resign. She pointed out that her proposal was always premised on her embarking on pre-retirement leave and thereafter proceeding on retirement effective May 28, 2026.

'Your letter of today's date refers to a 'letter of resignation', as opposed to a proposal to retire effective May 28, 2026, and your letter also refers to 'paid vacation' as opposed to pre-retirement leave. I look forward to the record being corrected in this regard,' she stated.

Darbasie added, 'With respect to the remaining content of the letter, I am pleased to advise that I have no difficulty with my continuing salary, Bank vehicle benefits and pension benefit receiving a favourable view, and to await advice from the Honourable Attorney General as to my entitlement to Annual Flexible Spending Allowance and Bonus. I also do not have any difficulty immediately proceeding on pre-retirement leave.'

Swaratsingh yet to respond

The *Express* understands that Swaratsingh is currently out of the country and no reply has yet been issued to Darbasie.

The *Express* further learnt that Darbasie's proposal where she outlined a timeline for her departure in her August 19 letter was not accepted which resulted in her proceeding on immediate vacation leave.

There were also instructions from the Finance Ministry for Darbasie to immediately return all devices with which she complied and handed over devices such as a laptop etc.

Further, the *Express* learnt that the bank's chairman Anthony Smart indicated that the board met and approved vacation leave for Darbasie for the period August 21, 2025 and she will retire immediately thereafter effective October 21, 2025.

The *Express* was informed that Group Deputy CEO, Business Generation was appointed to act as Group CEO after which he would be appointed to act as substantive Group CEO.

The board appointed Sana Ragbie to act as Group Deputy CEO, Business Generation which was previously held by Julien. Sources told the *Express* that the corporation sole- the Finance Ministry - has requisitioned for a special meeting of the shareholders of First Citizens Group Financial Holding Ltd to elect directors of the Company.

The *Express* learnt that the new board will have the power and authority to treat with the decisions taken by the former board and operate with a fresh mandate.