

New board at First Citizens

Chairman promises zero tolerance for unequal treatment

■ Stories by Anna Ramdass

anna.ramdass@trinidadexpress.com

FIRST Citizens Group Financial Holdings Ltd's (FCGFH) newly appointed chairman, attorney Shankar Bidaisee, says he will undertake a comprehensive review of the First Citizens Group's operations and implement a zero-tolerance policy toward unequal treatment and corruption.

FCGFH has undergone a major shake-up, beginning with the Government's removal of Group chief executive officer (GCEO) Karen Darbasie, followed by the appointment of a new board yesterday.

The Government owns 60.1 % of First Citizens.

Bidaisee was appointed chairman of the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) in June this year. He served as the secretary of the Law Association of Trinidad and Tobago (LATT).

Prof Sterling Frost was appointed as FCGFH vice-chairman. He previously served as Group deputy chief executive officer of First Citizens Operations and Administration, and was awarded the nation's highest award-the Order of the Republic of Trinidad and Tobago in 2022.

Finance Minister Davendranath Tancoo presented instruments of appointment to the new directors yesterday. They are: **1. Shankar Bidaisee chairman 2. Prof Sterling Frost deputy chairman 3. Crystelle Smith-director 4. Prakash Dhanrajh-director 5. Sandy Roopchand director 6. Jo-Anne Boodoosingh director 7. Nichelle Granderson**

director 8. Javan Lewis-director In response to questions from the *Express*, Bidaisee issued the following statement: 'As chairman, my core vision is to instil greater public sector confidence in the operations of FCB and to conduct a comprehensive review of the group's operations to promptly address wastage, risk and to maximise profit within a framework of good corporate governance.'

'Further, I intend to instil a zero- tolerance policy towards unequal treatment and corruption to ensure equitable access to FCB's services, including foreign exchange, so that the public, including small business, which forms the backbone of T&T's economy, can have access to much-needed foreign exchange.'

Another principal vision is to enhance customer experience and satisfaction for individuals, medium and large businesses to give FCB a greater competitive edge over other lending institutions. A long-term goal is to expand the bank's operations overseas to generate foreign exchange for T&T.'

Entire board out

None of the ten members of the former board-led by Anthony Smart, SC-were retained.

Smart had a long tenure at First Citizens, having first been appointed board chairman of First Citizens Bank in June 2014 under Prime Minister Kamla Persad-Bissessar's administration.

His bio stated he was also subsequently appointed chairman of First Citizens Investment Services Ltd, First Citizens Bank (Barbados) Ltd, First Citizens Costa Rica S.A., First Citizens Holdings Ltd, and First Citizens Portfolio and Investment Management Services Ltd.

He also served as executive chairman of First Citizens Bank Limited from December 4, 2014, to April 7, 2015.

The *Express* understands that now that the new board has received their instruments of appointment, the next step is for the corporate secretary to issue a notice for an Extraordinary General Meeting (EGM), which must be held within 21 days after the notice is issued.

Background

The *Express* reported on August 26 that First Citizens Bank chief executive officer Karen Darbasie wrote to Planning Minister Kennedy Swaratsingh, seeking to have the record corrected regarding her purported 'resignation,' as she had instead proposed going on pre-retirement leave. The *Express* understands Darbasie was asked to resign, which prompted her to write several letters to Finance Minister Davendranath Tancoo and 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 proposal was rejected.

Instead, Swaratsingh sent Darbasie a letter thanking her for her 'resignation' and advised: 'You are now required to proceed on paid vacation with immediate effect, rather than on September 01, 2025 as initially discussed.'

The *Express* understands that Swaratsingh had not responded to Darbasie's request for a correction up to yesterday. He is currently out of the country.