

First Citizens clarifies board announcement

The First Citizens Group yesterday clarified the difference between First Citizens Holdings (FCH) and First Citizens Group Financial Holdings (FCGFH), maintaining that FCH is a private company fully owned by the Minister of Finance (Corporation Sole), which holds the State's 60.11 per cent shareholding in FCGFH, the publicly listed company on the T&T Stock Exchange.

The First Citizens Group issued a clarifying statement, published on this page, following a Daily Express report yesterday that confused FCH, the private holding company, with FCGFH, a public company that is "the financial holding company for the First Citizens Group, regulated by the Central Bank of Trinidad and Tobago and licensed pursuant to the Financial Institutions Act."

On Wednesday, Minister of Finance Davendranath Tancoo presented instruments of appointment to eight new directors of First Citizens Holdings, including the company's new chairman, attorney Shankar Bidaisee. The board of FCGFH, which is chaired by attorney Anthony Smart, remains unchanged.

The Daily Express also reported incorrectly yesterday that the Government removed First Citizens Group CEO, Karen Darbasie, when the First Citizens Group, in a memo to its staff last Friday, stated that Darbasie proceeded on approved vacation leave from August 21 and will retire effective October 21.

In its notice yesterday, the First Citizens Group confirmed that "a special meeting of the shareholders of First Citizens Group Financial Holdings will be convened at the appointed time, which would allow the shareholders to consider and elect directors of FCGFH."

Some of the directors on the board of FCH are likely to be replicated on the board of FCGFH, if the Government uses the current board arrangements as a guide.

First Citizens Group chairman Anthony Smart, attorney Courtenay Williams and managing director of the Housing Development Corporation, Jayselle McFarlane, sit on both boards, according to the bank's 2024 annual report.

Bidaisee wants equitable access to forex Newly appointed chairman of First Citizens Holdings Ltd, Shankar Bidaisee, is vowing to bring equal access to foreign exchange via the group's bank.

In a statement sent to the Guardian after his appointment on Wednesday, Bidaisee said it was important to address the issue of foreign exchange allocation, particularly given its importance to small businesses.

He said, "I intend to instil a zero-tolerance policy towards unequal treatment and corruption, to ensure equitable access to FCB services, including, most importantly, foreign exchange, so that the public, including small businesses, which really form the backbone of the economy, can have access to this needed foreign exchange."

Bidaisee also shared his goals as the newly installed chairman of the bank.

He said, "Well, as chairman, my core vision is to instil greater public sector confidence in the operations of the bank and to conduct a comprehensive review of the group's operations, to promptly address wastage and, of course, to maximise profit within, of course, a framework of good corporate governance."

In its financial report for the nine months ended June 30, 2025, the First Citizens Group reported after-tax profit \$719.6 million, which was an improvement of 5.1 per cent compared to its profits for the same period a year earlier.

The chairman said he would also be looking into the overall customer experience, “from individuals to medium to large businesses, to give the bank a competitive edge over other financial institutions.”