

Long-delayed CL Financial report to be laid in Parliament



Former prime minister Dr Keith Rowley



Attorney General John Jeremie

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The report on the Commission of Inquiry (COI) into the collapse of the CL Financial empire and the Hindu Credit Union will be laid in Parliament this afternoon.

Attorney General John Jeremie is listed to present the report to the House of Representatives on the failure of CL Financial Ltd, Colonial Life Insurance Company (Trinidad) Ltd (Clico), Clico Investment Bank Ltd, British American Insurance Company (Trinidad) Ltd, Caribbean Money Market Brokers Ltd and the Hindu Credit Union Co-operative Society Ltd.

The COI was appointed on November 17, 2010, by then-president Professor George Maxwell Richards, acting on the advice of the United National Congress (UNC)-led People's Partnership government.

The COI involved a sole commissioner, the late then-Queen's Counsel Sir Anthony Colman, a retired British High Court judge.

Colman delivered the final report of the COI in 2016.

Then prime minister Dr Keith Rowley had received the report. He sent it to Director of Public Prosecutions Roger Gaspard for his comments and advice on the time when the report should be made public in its entirety or partially.

The DPP subsequently responded to Rowley, indicating that there was an ongoing investigation by his office into Clico, which began in 2012.

Consequently, as a result of the continuation of that investigation, the DPP had advised Rowley and the People's National Movement cabinet that the Colman report should not be made public.

Rowley, in a 2016 statement to Parliament, stated that the report contained "a number of adverse findings of criminal conduct of a kleptocratic nature" and there were recommendations in it which the DPP was required to consider.

Rowley said he had perused the report and advised that it contained very serious allegations of criminal misconduct "on the part of a handful of privileged individuals who were associated with the Clico/CLF Group" of companies.

Rowley said his government would not do anything to impede the flow of justice on that matter or any other matter.

The report's recommendations and findings included criminal charges for former officials of the failed Clico insurance giant and its parent company, CL Financial. Widespread fraud was noted and there was criticism for the Central Bank in the conduct of its duties.

The COI cost \$80 million. Colman died in 2017.

In 2019, High Court judge Frank Seepersad—in a matter concerning certain Clico companies—called upon the then PNM government to review its decision not to make the report public.

The UNC, while in opposition, had promised to make the report public. Shortly after the UNC won the April 2025 General Election, Prime Minister Kamla Persad-Bissessar said the report would be laid in Parliament.