



DECISION NOTICE 2015-4

March 13, 2015

Re: Islandcom Telecommunications Ltd (“Islandcom”) Application For Assignment of Licences

The Turks and Caicos Telecommunications Commission (“Commission”) is pleased to inform you that Islandcom’s application for the transfer of its spectrum licence, number ranges under its network licence together with certain other business assets to Cable and Wireless Turks and Caicos Islands Limited (“LIME”) has been approved, subject to compliance with all applicable requirements under the laws of the Turks and Caicos Islands including without prejudice to the generality of the foregoing, section 3(c) of the Frequency Management Regulation 2005 which mandates the efficient use of spectrum.

Background:

On March 3, 2015, the Commission received an application (with supporting documentation) from Islandcom, for approval pursuant to Section 20 of the Telecommunications Ordinance 2004 (as amended) and Section 12(1) of the Telecommunications (Telecommunications and Frequency Licensing) Regulations 2006, for the assignment of Islandcom’s licences and other assets to LIME, in the manner detailed in the application.

In relation to this application, the Commission also received and considered communication received from Griffiths & Partners as attorneys for Islandcom and from Savory & Co as attorneys for Fortis TCI Limited (“Fortis”) a creditor of Islandcom, requesting that any approval to the assignment, should be made subject to a requirement that Islandcom retain from the proceeds of the assignment, amounts sufficient to satisfy the debt owed to Fortis.

Commission Decision

Having regard to the circumstances of the assignment, and having *inter alia* reviewed the law involved and the information provided by the applicant and other interested parties, and having consulted with the appropriate parties, the Commission is satisfied that the transaction satisfies the conditions for the grant of approval by the Commission, as required by law.

Thus, the Commission has determined that the application is approved, subject to compliance with all applicable requirements under the laws of the Turks and Caicos Islands including without prejudice to the generality of the foregoing, section 3(c) of the Frequency Management Regulation 2005 which mandates the efficient use of spectrum. Further, the Commission being cognizant of the leverage and the economic strength this acquisition potentially gives to LIME will do a review of the market within a year after this transaction is completed, to determine if any regulatory measures are required.

Concerning the matter raised by Fortis, the Commission determined that the remedy sought should be pursued through the Courts and not the Commission.