

Company Number 05162008

ICAP Holdings (Latin America) Limited

Annual Report and Financial Statements - 31 December 2019



ICAP Holdings (Latin America) Limited
Strategic report
31 December 2019

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their Annual Report and the audited financial statements of ICAP Holdings (Latin America) Limited (the "Company") for the year ended 31 December 2019.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company is a private limited company, incorporated in England and Wales, and is a wholly owned subsidiary within the TP ICAP Group plc (the "Group").

The principal activity of the Company is to act as a holding company within the Group. The Company earned dividends of £2,343,920 (2018: £1,746,308). The Company added new investments of £317,681,655 and impaired its investment by £15,847,533 (2018: £Nil) as detailed in Note 10. The directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities.

RESULTS

The results of the Company are set out in the Statement of profit and loss on page 10.

(Loss) / Profit after tax for the financial year of (£13,493,000) (2018: £1,746,000) has been transferred to Accumulated losses / Retained profits.

The Net assets of the Company are £302,256,000 (2018: £468,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks in the Company's day to day operations can be categorised as Market, Credit, Operational, Liquidity, Capital management, Strategic and business risk.

Market risk is the vulnerability of the Company to movements in the value of financial instruments. The risk in such situations is restricted to movements in foreign exchange and interest rates.

Credit risk is the risk of financial loss to the Company in the event of non-performance by a client or counterpart with respect to its contractual obligations to the Company.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. Operational risk covers a wide and diverse range of risk types. The overall objective of the Company's operational risk management is not to avoid all potential risks but to proactively identify and assess risks and risk situations and manage them in an efficient and informed manner.

Liquidity risk is the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance ongoing operations or any reasonable unanticipated events on cost effective terms. Cash and cash equivalent balances are held with the principal objective of capital security and availability and with a secondary objective of generating return. Funding requirements and cash and cash equivalent exposures are monitored by Group Finance and Operations.

Capital management risk is the risk of failure to maintain adequate levels of capital. The board undertakes an informed assessment of whether the Company holds sufficient capital in the context of the business objectives taking into account the nature of its business model, its risk profile, its risk management framework and its appropriate resources held during the year.

Strategic and business risk is the risk that the Company's ability to do business might be damaged through its failure to adapt to changing market dynamics and customer requirements.

Following the loss of the EU passporting rights as a result of the UK's withdrawal from the EU, TP ICAP's UK-based authorised subsidiaries no longer have the full scope of necessary regulatory permissions to service all clients based in the EU 27. TP ICAP's UK-based authorised subsidiaries continue to service clients based in certain EU 27 member states where possible under available temporary permission regimes, existing third country access rights, or as otherwise permitted by applicable laws and regulations. In those EU 27 member states where TP ICAP's existing operating model does not allow it to service clients under available temporary permission regimes, existing third country access rights, or applicable laws and regulations, TP ICAP is adjusting its operating model to ensure that it services clients in those jurisdictions in accordance with such temporary permission regimes, existing third country access rights, or applicable laws and regulations. Such adjustments include, amongst other things, obtaining additional third country permissions for its UK authorised firms and servicing clients from its EU establishments once a sufficient number of brokers have been relocated from the UK.

Management have the day-to-day responsibility for ensuring that the Company operates in accordance with the Enterprise Risk Management Framework. The Group has approved policies and procedures to manage key risks. Further details of the Enterprise Risk Management Framework are outlined in the TP ICAP plc Group Annual Report, which does not form part of this report.

Subsequent to year end, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. As at the date of this report, the outbreak of a novel COVID-19 virus continues to be a challenge for governments around the world, including the United Kingdom. Restrictions regarding the movement of people has generated widespread disruption, which has impacted the global financial markets. In response, the Group, including the Company, has activated its Business Continuity Planning strategies, which include the introduction of measures to allow a significant proportion of our employees to work remotely, to safeguard their wellbeing and to continue Company operations and support of our clients. The full extent of how these conditions will impact the Company is not yet known as there is uncertainty around the duration and severity. Therefore, while we expect this matter to impact our business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time. The Company has a positive net asset value and cash reserves available to help preserve its financial flexibility.

SECTION 172(1) STATEMENT

The directors provide this statement describing how they have had regard to the matters set out in Section 172(1) of the Companies Act 2006, when performing their duty to promote the success of the Company. Further details on key actions in this regard are also contained in the Group Corporate Governance Report. This statement also provides details of how the directors have engaged with and had regard to the interests of our key stakeholders.

Our stakeholders

The Company believes that engagement with our shareholders and wider stakeholder groups plays a vital role throughout the business. During 2019 we increased our focus on engagement with stakeholders as well as increasing our attention on environment, social and governance ("ESG") matters. During the year the Company strengthened its risk and governance framework with the adoption of a UK Regulated Entity Governance Framework which forms part of the Group's Governance Framework. The structure and format of Company and Committee papers have been reviewed and, as a result, changes were implemented to ensure that Section 172(1) considerations are considered in Board discussion and decision making.

- **Group Shareholders**

The Group Board believes that engagement with our shareholders is of key importance to the business. During the year, the Board considered whether to pay dividends to its shareholder, taking into account the impact of such distributions on the long-term prospects of the business. Further information on the tailored engagement approach which is adopted towards the Group's shareholders is carried out at Group level, details of which are included in the Group's Annual Report which does not form part of this report.

Environment and Community

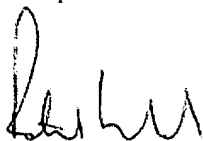
The directors are aware of society's increasing focus on ESG and is committed to striving to operate in a sustainable and responsible way whilst delivering value for our stakeholders. During the year the Group Board monitored the Group-wide "A Voice for All" corporate responsibility strategy, launched in 2018 which focusses on all our stakeholders including employees, clients, society and the wider environment within which we operate. Further details of the Group's key community initiatives and reporting on greenhouse gas emissions can be found in the Strategic report and Directors' report within the Group's Annual Report which does not form part of this report.

KEY PERFORMANCE INDICATORS

The Company's return on assets, calculated as net profit divided by net assets, is -4.5% (2018: 373.1%). This is in line with management expectations.

The directors of TP ICAP Group plc manage the Group's operations on a regional basis. For this reason, the Company's directors believe that further analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of the Group, which includes the Company, are discussed in the Annual Report of TP ICAP plc (now known as TP ICAP Limited), which does not form part of this report.

This report has been approved by the board of directors and signed by order of the board.



R Cordeschi
Director

2 June 2021

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

PRINCIPAL ACTIVITIES

The principal activities of the Company are to act as a holding company within the Group. It is anticipated that the Company will continue its present business activities for the foreseeable future.

The Company is incorporated in the United Kingdom and domiciled in England and Wales. The Company is a private company limited by shares. The registered office is Floor 2, 155 Bishopsgate, London, England, EC2M 3TQ. Subsequent to the year ended 31 December 2019, the registered office changed to 135 Bishopsgate, London, EC2M 3TP.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Details of business review and future developments can be found in the Strategic Report on page 1.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of principal risks and uncertainties can be found in the Strategic Report on page 2.

GOING CONCERN

In comparison to the prior period financial statements, the role of this Company within the TPICAP Group has been revised and it is no longer the intention of the directors to transfer the holdings to a fellow subsidiary. Having considered the Company's forecasts including the ability to meet liabilities as they fall due and the intention and capacity of the Group to support the Company with financial assistance should such assistance be required, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least the twelve months from the date of approval of the financial statements. Accordingly, the going concern basis continues to be used in preparing these financial statements. Further detail regarding the adoption of the going concern basis, which includes consideration of the potential impact of COVID-19, is detailed in Note 1, General information and principal accounting policies.

DIVIDENDS

During the year ended 31 December 2019 the directors declared and paid dividends on the ordinary shares of £2,400,000 (2018: £1,746,307). No further dividends have been proposed up to the date of signing.

DIRECTORS

The following persons were directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

R Cordeschi
A Chen (Appointed on 23 October 2019)
P Ashley (Resigned on 27 September 2019)

DIRECTOR'S INDEMNITIES

The Company's ultimate parent, TP ICAP plc, has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

SECTION 172(1) STATEMENT

The Company has prepared a statement in compliance with Section 172(1) of the Companies Act 2006. Details of this statement can be found in the Strategic Report on page 3.

ENVIRONMENTAL POLICY

TP ICAP recognises it has a responsibility to help protect the environment and respond to the global climate crisis. This means minimising the environmental impact of our operations.

Responsibility for environmental matters rests with the Board, and is included in its terms of reference. The Chief Executive Officer is the Board member responsible for corporate social responsibility across the Group. These policies and practices are outlined in the Group's Annual Report, which does not form part of this report.

POLITICAL CONTRIBUTIONS

There were no political contributions made by the Company during the year (2018: £Nil).

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The Company is committed to attracting, retaining, developing and advancing the most qualified persons without regard to their race, ethnicity, religion or belief, gender, age, sexual orientation or disability. This commitment is underpinned by policies on equal opportunities, harassment and discrimination, to which all employees are required to adhere.

The Company participates in the Group's policies and practices relating to current and prospective employees. These policies and practices are outlined in the Group's Annual Report which does not form part of this report.

POST BALANCE SHEET EVENTS

On 22 April 2020, the Company approved the reduction of its Share Capital and Share Premium. The reduction of capital, which became effective on 4 December 2020 consisted of a Share capital reduction of £101 (from £102 to 1 share of £1) and a share premium reduction of £318,078,538, with the surplus being transferred to Retained profits.

On 5 June 2020, the Company acquired 48.78% of the shares in Tullett Prebon Canada Limited from Tullett Prebon Investment Holdings Limited for consideration of £820,142.

On 15 June 2020, the Company was sold to TP ICAP Plc for a consideration of £306,927,264.

On 23 June 2020, the Company acquired 0.66% of the shares in ICAP Colombia Holdings SAS from Exco International Limited for a consideration of £51,000 left outstanding as a debt payable by the Purchaser to the Seller. The consideration subsequently settled by a loan being entered between Exco International Limited (lender) and ICAP Holdings (Latin America) Limited (borrower) on 26 June 2020.

On 31 July 2020, the Company acquired Tullett Prebon Latin America Holdings Limited from Tullett Prebon Investment Holdings Limited for consideration of £8,752,685 left outstanding as a debt payable by the purchaser to the seller.

On 28 October 2020, the Company acquired 959,350 ordinary US\$1.00 shares in ICAP del Ecuador SA from Exco Overseas Limited for consideration of £647,622.64 left outstanding as a debt payable by the purchaser to the seller.

On 29 October 2020, the Company acquired Cleverpride Limited from Exco Overseas Limited for consideration of £97,453,222.55 left outstanding as a debt payable by the purchaser to the seller.

On 29 October 2020, the Company acquired one ordinary share in SET-ICAP Securities SA from Exco Overseas Limited for consideration of £0.58 left outstanding as a debt payable by the purchaser to the seller.

In February 2021, the shareholders of TP ICAP plc approved the re-domiciliation of the Group from the UK to Jersey by means of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 ("the Scheme").

The Scheme became effective on 26 February 2021 and, as a result, TP ICAP Group plc became the new ultimate parent and controlling party of the Group.

Shortly after the Scheme became effective, the former ultimate parent and controlling party of the Group, TP ICAP plc, changed its status to that of a private company and was renamed TP ICAP Limited.

On 17 March 2021, TP ICAP Limited (formerly plc) sold its interests in ICAP Holdings Latin America Limited to TP ICAP Group plc for a consideration of £276,172,865.

On 17 March 2021, TP ICAP Group plc sold its interests in ICAP Holdings Latin America Limited to TP ICAP Holdings Limited for a consideration of £276,172,865.

On 7 May 2021, the Company's registered office changed to 135 Bishopsgate, London, EC2M 3TP.

ICAP Holdings (Latin America) Limited
Directors' report
31 December 2019

Subsequent to year end, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. As at the date of this report, the outbreak of a novel COVID-19 virus continues to be a challenge for governments around the world, including the United Kingdom. Restrictions regarding the movement of people has generated widespread disruption, which has impacted the global financial markets. In response, the Group, including the Company, has activated its Business Continuity Planning strategies, which include the introduction of measures to allow a significant proportion of our employees to work remotely, to safeguard their wellbeing and to continue Company operations and support of our clients. The full extent of how these conditions will impact the Company is not yet known as there is uncertainty around the duration and severity. Therefore, while we expect this matter to impact our business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time. The Company has a positive net asset value and cash reserves available to help preserve its financial flexibility.

Following the loss of the EU passporting rights as a result of the UK's withdrawal from the EU, TP ICAP's UK-based authorised subsidiaries no longer have the full scope of necessary regulatory permissions to service all clients based in the EU 27. TP ICAP's UK-based authorised subsidiaries continue to service clients based in certain EU 27 member states where possible under available temporary permission regimes, existing third country access rights, or as otherwise permitted by applicable laws and regulations. In those EU 27 member states where TP ICAP's existing operating model does not allow it to service clients under available temporary permission regimes, existing third country access rights, or applicable laws and regulations, TP ICAP is adjusting its operating model to ensure that it services clients in those jurisdictions in accordance with such temporary permission regimes, existing third country access rights, or applicable laws and regulations. Such adjustments include, amongst other things, obtaining additional third country permissions for its UK authorised firms and servicing clients from its EU establishments once a sufficient number of brokers have been relocated from the UK.

INDEPENDENT AUDITOR

The Company's incumbent auditor, Deloitte LLP, have indicated their willingness to continue in office and, in the absence of an Annual General Meeting, are deemed reappointed in the next financial year.

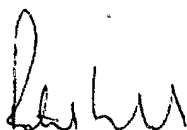
PROVISION OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report is authorised for issue by the board of directors.

Approved by the board and signed on its behalf by:



R Cordeschi
Director

2 June 2021

ICAP Holdings (Latin America) Limited
Directors' responsibilities statement
31 December 2019

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm they have complied with all the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ICAP Holdings (Latin America) Limited
Independent Auditor's Report to the members of ICAP Holdings (Latin America) Limited
31 December 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ICAP Holdings (Latin America) Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of profit or loss;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

ICAP Holdings (Latin America) Limited
Independent Auditor's Report to the members of ICAP Holdings (Latin America) Limited
31 December 2019

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Lang FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
2 June 2021

ICAP Holdings (Latin America) Limited
Statement of profit or loss
For the year ended 31 December 2019

	Note	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Other operating expenses	3	-	(50)
Expenses			
Administrative expenses	4	(47)	(1)
Movement in provision for receivables		-	1,343
Operating (loss) / profit		(47)	1,292
Interest receivable and similar income	6	28,721	13,590
Interest payable and similar expenses	7	(16,469)	(15,185)
Dividends received	8	2,343,920	1,746,308
Impairment of investments	10	(15,847,533)	-
(Loss) / profit before income tax		(13,491,408)	1,746,005
Income tax	9	(1,985)	58
(Loss) / profit after income tax for the year		<u>(13,493,393)</u>	<u>1,746,063</u>

The (loss) / profit for the current and prior year is derived solely from continuing operations.

There were no items of other comprehensive income in the current or prior year other than the (loss) / profit for the year and, accordingly, no statement of other comprehensive income is presented.

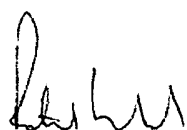
The above Statement of profit or loss should be read in conjunction with the accompanying notes

ICAP Holdings (Latin America) Limited
Balance sheet
As at 31 December 2019

Company Number 05162008

	Note	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Assets			
Non-current assets			
Investment in subsidiaries	10	301,851,216	-
Total non-current assets		<u>301,851,216</u>	<u>-</u>
Current assets			
Debtors	11	370,529	447,478
Cash and cash equivalents	12	36,538	188
Tax receivable	9	-	3,333
		<u>407,067</u>	<u>450,999</u>
Investment in subsidiaries	13	-	17,094
Total current assets		<u>407,067</u>	<u>468,093</u>
Total assets		<u>302,258,283</u>	<u>468,093</u>
Liabilities			
Current liabilities			
Creditors	14	151	150
Tax payable	9	1,926	-
Total current liabilities		<u>2,077</u>	<u>150</u>
Total liabilities		<u>2,077</u>	<u>150</u>
Net assets		<u>302,256,206</u>	<u>467,943</u>
Equity			
Issued capital	15	102	101
Share premium	16	318,078,538	396,883
(Accumulated losses) / Retained profits		<u>(15,822,434)</u>	<u>70,959</u>
Total equity		<u>302,256,206</u>	<u>467,943</u>

The financial statements on pages 10 to 22 were approved and authorised for issue by the board of directors on 2 June 2021 and were signed on its behalf by:



R Cordeschi
 Director

2 June 2021

The above Balance sheet should be read in conjunction with the accompanying notes

ICAP Holdings (Latin America) Limited
Statement of changes in equity
For the year ended 31 December 2019

	Issued capital £	Share Premium £	Retained profits £	Total equity £
Balance at 1 January 2018	101	396,883	71,203	468,187
Profit after income tax for the year	-	-	1,746,063	1,746,063
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,746,063	1,746,063
Dividends paid (Note 17)	-	-	(1,746,307)	(1,746,307)
Balance at 31 December 2018	<u>101</u>	<u>396,883</u>	<u>70,959</u>	<u>467,943</u>
	Issued capital £	Share Premium £	Accumulated losses £	Total equity £
Balance at 1 January 2019	101	396,883	70,959	467,943
Loss after income tax for the year	-	-	(13,493,393)	(13,493,393)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(13,493,393)	(13,493,393)
Share issued (Notes 15 and 16)	1	317,681,655	-	317,681,656
Dividends paid (Note 17)	-	-	(2,400,000)	(2,400,000)
Balance at 31 December 2019	<u>102</u>	<u>318,078,538</u>	<u>(15,822,434)</u>	<u>302,256,206</u>

The above Statement of changes in equity should be read in conjunction with the accompanying notes

ICAP Holdings (Latin America) Limited
Notes to the financial statements
31 December 2019

Note 1. General information and principal accounting policies

General information

The Company is incorporated in the United Kingdom and domiciled in England and Wales. The Company is a private company limited by shares. The registered office is Floor 2, 155 Bishopsgate, London, England, EC2M 3TQ. Subsequent to the year ended 31 December 2019, the registered office changed to 135 Bishopsgate, London, EC2M 3TP.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Going concern

In comparison to the prior period financial statements, the role of this Company within the TPICAP Group has been revised and it is no longer the intention of the directors to transfer the holdings to a fellow subsidiary. Having considered the Company's forecasts including the ability to meet liabilities as they fall due and the intention and capacity of the Group to support the Company with financial assistance should such assistance be required, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least the twelve months from the date of approval of the financial statements. Accordingly, the going concern basis continues to be used in preparing these financial statements.

Basis of preparation

The financial statements of the Company have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006. As permitted, the Company has taken advantage of disclosure exemptions, including: Statement of cash flows, disclosure of new accounting standards not yet mandatory, presentation of comparative information for tangible and intangible fixed assets, key management compensation, related party transactions between wholly owned group companies and share-based payments. Where relevant, equivalent disclosures have been given in the Group financial statements of TP ICAP plc. Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results.

The Company has exercised its entitlement not to produce consolidated financial statements since consolidated financial statements have been prepared by the ultimate parent company TP ICAP plc.

The Company's ultimate parent and controlling party is TP ICAP Group plc (incorporated in Jersey). As at the year end, the Company's ultimate parent and controlling party was TP ICAP plc (incorporated in the United Kingdom) whose consolidated financial statements are available from Companies House.

The financial statements are prepared in Pound sterling, which is the functional currency of the Company.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by financial instruments recognised at fair value.

Interest receivable and similar income

Interest revenue is recognised as interest and accrues using the applicable effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Interest payable and similar expenses

Interest expenditure is recognised as interest and accrues using the applicable effective interest method. Finance costs directly attributable to Tangible assets are capitalised as part of the asset. This is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial liability to the net carrying amount of the financial liability. All other finance costs are expensed in the period in which they are incurred.

Dividends received

Dividend income is recognised upon declaration or when it becomes receivable.

Note 1. General information and principal accounting policies (continued)

Tax

Tax on the profit or loss for the financial year comprises both current and deferred tax as well as any adjustment in respect of prior years. Tax is charged or credited to the Statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also recorded within equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Calculations of current and deferred tax liability are based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax amounts in the year in which a reassessment of the liability is made.

Deferred Tax

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Dividends paid

Dividends are recognised as deductions from Retained profits in the period in which they are paid.

Foreign currencies

Transactions denominated in foreign currencies are translated into functional currency at the rates of exchange prevailing on the date of each transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currency are retranslated at rates prevailing on the balance sheet date. Exchange differences are taken to the Statement of profit or loss. Non-monetary assets and liabilities carried at fair value denominated in foreign currency are translated at the rates prevailing at the date when the fair value was determined.

Cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash within less than three months.

Debtors

Debtors are recognised at amortised cost less expected credit loss provision. All provisions are recorded within Administrative expenses in the Statement of profit or loss.

Investment in subsidiaries

Investments comprise equity shareholdings. These investments are recorded at historic cost less provision for any impairment in their values. A subsidiary is an entity over which the Company has control. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities.

Impairment in subsidiaries

An impairment review is undertaken at each balance sheet date or when events or changes in circumstances indicate that an impairment loss may have occurred. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For non-financial assets, Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. General information and principal accounting policies (continued)

Financial instruments

The Company has applied IFRS 9 in valuing its financial instruments. The Company had no hedging relationships as at this date or during the current reporting period. Classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset. There exist three principal classification categories for financial assets that are debt instruments:

- (i) fair value through other comprehensive income 'FVOCI';
- (ii) fair value through profit or loss 'FVTPL'; and
- (iii) amortised cost.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income ("OCI"). This election is made on an investment-by-investment basis.

Equity investments in scope of IFRS 9 are measured at fair value with gains and losses recognised in the Statement of profit or loss unless an irrevocable election has been made to recognise gains or losses in OCI. Under IFRS 9, derivatives embedded in financial assets are not bifurcated but instead the whole hybrid contract is assessed for classification.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as an asset measured at FVTPL, if in doing so, it eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is measured at amortised cost only if the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

IFRS 9 applies the Expected Credit Loss ("ECL") model to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of Trade and other debtors, Cash and cash equivalents and other Intercompany debtors. ECL of Trade and other debtors and Cash and cash equivalents is calculated using simplified method (lifetime ECL) while Intercompany debtors adopt the general approach (12 month ECL).

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: that result from expected default events within 12 months of the reporting date; and
- lifetime ECLs: that result from all default events anticipated during the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs. The only exception is Cash and cash equivalents and Intercompany positions for which credit risk has not increased significantly since initial recognition, which is measured as 12-month ECLs. The Company has elected to measure loss allowances for Debtors at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Note 1. General information and principal accounting policies (continued)

Measurement of Expected Credit Loss ("ECL")

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, representing the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events have occurred that have a detrimental impact on estimated future cash flows of the financial asset.

Intercompany current accounts

Intercompany current accounts are shown in accordance with the netting agreement, which allows netting of bilateral intercompany balances within entities that are party to the netting agreement.

Intercompany loan

Intercompany loans are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Issued capital

Ordinary shares are classified as equity.

New and revised IFRS in issue and mandatorily effective during the year

Management have reviewed the new and revised IFRS in issue and mandatorily effective during the year. These standards have not had a material impact on the financial statements of the Company in the period of initial application.

New and revised IFRS in issue but not yet effective

Management have reviewed the new and revised IFRS in issue but not yet effective and anticipates these standards will have no material impact on the financial statements of the Company in the period of initial application.

Note 2. Key accounting judgements and sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates, and assumptions and there are no sources of estimation uncertainty that are likely to affect the current or future financial years other than noted below:

As at 31 December 2019 the only such estimates are related to the impairment review of investments (Note 10). When considering the investments value in use, net asset values as well as cashflow projections which extend forward to a terminal value and which take account of the approved budget for the coming year have been used. The Company applies a suitable discount factor to the future cash flows based on its weighted average costs of capital at 11.4% (2018: 12.5%) as applied on all Group related companies. Growth rates are conservatively applied and do not exceed the expected growth in the local economy after the fifth year. Please see Note 10 for further details.

Note 3. Other operating expenses

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies.

ICAP Holdings (Latin America) Limited
Notes to the financial statements
31 December 2019

Note 4. Administrative expenses

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Movement in expected credit loss provision	(392)	-
Other administrative expenses	439	1
	<u>47</u>	<u>1</u>

Fees paid to the Company's auditor, Deloitte LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of its ultimate parent and controlling party as at year end, TP ICAP plc, included these fees on a consolidated basis.

Fees payable for the audit of the financial statements were £12,297 (2018: £4,120).

Note 5. Directors remuneration

No fees were paid to the directors in respect of services to the Company during the year (2018: £Nil).

Note 6. Interest receivable and similar income

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Group related company loan	28,498	13,590
Bank deposit	223	-
	<u>28,721</u>	<u>13,590</u>

Note 7. Interest payable and similar expenses

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Group related company loan	16,469	15,185

Note 8. Dividends received

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Dividend income from Subsidiaries	2,343,920	1,746,308

ICAP Holdings (Latin America) Limited
Notes to the financial statements
31 December 2019

Note 9. Income tax

Analysis of charge for the year:

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Current tax		
UK Corporation tax – current year	2,240	(58)
Adjustment recognised for prior years - current tax	(255)	-
Aggregate income tax	<u>1,985</u>	<u>(58)</u>
Numerical reconciliation of income tax and tax at the statutory rate		
(Loss) / profit before income tax	(13,491,408)	1,746,005
Tax at the statutory tax rate of 19%	(2,563,368)	331,741
Expenses not deductible for tax purposes	3,010,953	-
Non taxable dividends	(445,345)	(331,799)
Adjustments in respect of prior years - current tax	(255)	-
Income tax	<u>1,985</u>	<u>(58)</u>

Effective tax rate 0.0% 0.0%

In the UK, legislation to reduce the corporation tax rate from 20% to 19% from 1 April 2017 and from 19% to 17% from 1 April 2020 has been enacted. UK deferred tax will therefore unwind at a rate of 19% for periods from 1 April 2017 to 31 March 2019 and at a rate of 17% thereafter. The deferred tax balances in these financial statements reflect the legislation that was in place as at 31 December 2019. The government has subsequently announced that the reduction to 17% will not go ahead which has now been substantively enacted. The effect of the reduction to 17% is not expected to be material.

	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Tax receivable	-	3,333
	<u>-</u>	<u>3,333</u>
	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Provision for income tax	1,926	-
	<u>1,926</u>	<u>-</u>

Note 10. Non-current assets - Investment in subsidiaries

	As at 31 Dec 2019 £	As at 31 Dec 2018 £
As at beginning of the year	-	17,094
Transfer from / (to) Current assets	17,094	(17,094)
Additions	317,681,655	-
Impairment	(15,847,533)	-
As at end of the year	<u>301,851,216</u>	<u>-</u>

ICAP Holdings (Latin America) Limited
Notes to the financial statements
31 December 2019

Note 10. Non-current assets - Investment in subsidiaries (continued)

Investment in subsidiaries have been classified from Current assets to Non-current assets in the year ended 31 December 2019, following a decision to prepare the financial statements on a Going Concern basis.

During the year ended 31 December 2019, the Company acquired 100% equity stake in ICAP Global Broking Finance for £317,681,655.

During the year ended 31 December 2019, the Company impaired its investment in ICAP Global Broking Finance Limited by £15,847,533. The impairments were made due to dividends paid prior to acquisition.

The directors believe that the carrying value of the investments is supported by their underlying net assets. The investments in subsidiary undertakings are stated at cost less impairment.

Determining whether the carrying value of investment in subsidiaries is impaired requires an estimation of the recoverable amount of each subsidiary. The recoverable amount is the higher of value in use ('VIU') or its Net realisable value ('NRV'). Value in use requires estimation of future cash flows expected to arise, the selection of suitable discount rates and the estimation of future growth rates. Future projections are based on the most recent projections considered by the Board which are used to project future pre-tax cash flows for the next five years. After this period a steady state cash flow is used to derive a terminal value for each subsidiary. Net tangible assets is used as a proxy for NRV.

As at 31 December 2019, effective growth rate varied by location but amounted to a weighted rate of 0.50% per annum over a five year projected period, with effective weighted pre tax discount rate of 11.42%. During the year the carrying value of investments has been impaired by £15,847,533. No further impairment would be required if there are changes to applicable assumptions. A 0.5% increase in the discount rate and a reduction of 20% in the effective growth rates used would increase the impairment charge by £Nil.

Investment in subsidiaries have been classified from Non-current assets to Current assets in the year ended 31 December 2018, following a decision to prepare the financial statements on a basis other than Going Concern.

As 31 December 2019, the Company held a principal investment in the following companies:

Company	Registered Address	Country of incorporation	Percentage held of ordinary share capital
ICAP Latin America Holdings B.V.	Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, Netherland	Netherlands	100%
ICAP Global Broking Finance Limited	Floor 2, 155 Bishopsgate, London, EC2M 3TQ	England & Wales	100%

Full details of the Company's undertakings are disclosed on page 23.

Note 11. Current assets - Debtors

	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Loan owed by Group related company	334,801	441,878
Amounts owed by Group related companies	37,589	7,876
Expected credit loss	(1,861)	(2,276)
	<u>370,529</u>	<u>447,478</u>

ICAP Holdings (Latin America) Limited
Notes to the financial statements
31 December 2019

Note 12. Current assets - Cash and cash equivalents

	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Cash at bank and in hand	36,560	188
Expected credit loss	(22)	-
	<u>36,538</u>	<u>188</u>

Note 13. Current assets - Investment in subsidiaries

	As at 31 Dec 2019 £	As at 31 Dec 2018 £
As at beginning of the year	17,094	17,094
Transfer to Non-current assets	(17,094)	-
As at end of the year	<u>-</u>	<u>17,094</u>

Investment in subsidiaries have been classified from Current assets to Non-current assets in the year ended 31 December 2019, following a decision to prepare the financial statements on a Going Concern basis.

Note 14. Current liabilities - Creditors

	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Amounts owed to Group related company	<u>151</u>	<u>150</u>

Note 15. Equity - Issued capital

	As at 31 Dec 2019 Shares	As at 31 Dec 2018 Shares	As at 31 Dec 2019 £	As at 31 Dec 2018 £
Allotted, issued and fully-paid ordinary shares of £1 each	<u>102</u>	<u>101</u>	<u>102</u>	<u>101</u>

During the year ended 31 December 2019, the Company issued one share to ICAP Holdings Limited for consideration of £317,681,656.

Note 16. Equity - Share premium

The share premium includes the value of the proceeds above nominal on issue of the Company's share capital, comprising £1 ordinary shares. During the year shares were issued that increased the share premium by £317,681,655.

ICAP Holdings (Latin America) Limited
Notes to the financial statements
31 December 2019

Note 17. Equity - Dividends

Dividends paid during the financial year were as follows:

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Dividend paid of £23,529 per ordinary share (2018: £17,290 per ordinary share)	<u>2,400,000</u>	<u>1,746,307</u>

Note 18. Guarantees and contingent liabilities

There are no individual matters, which are considered to pose a significant risk of material adverse financial impact on the Company's results or net assets.

Note 19. Events after the reporting period

On 22 April 2020, the Company approved the reduction of its Share Capital and Share Premium. The reduction of capital, which became effective on 4 December 2020 consisted of a Share capital reduction of £101 (from £102 to 1 share of £1) and a share premium reduction of £318,078,538, with the surplus being transferred to Retained profits.

On 5 June 2020, the Company acquired 48.78% of the shares in Tullett Prebon Canada Limited from Tullett Prebon Investment Holdings Limited for consideration of £820,142.

On 15 June 2020, the Company was sold to TP ICAP Plc for a consideration of £306,927,264.

On 23 June 2020, the Company acquired 0.66% of the shares in ICAP Colombia Holdings SAS from Exco International Limited for a consideration of £51,000 left outstanding as a debt payable by the Purchaser to the Seller. The consideration subsequently settled by a loan being entered between Exco International Limited (lender) and ICAP Holdings (Latin America) Limited (borrower) on 26 June 2020.

On 31 July 2020, the Company acquired Tullett Prebon Latin America Holdings Limited from Tullett Prebon Investment Holdings Limited for consideration of £8,752,685 left outstanding as a debt payable by the purchaser to the seller.

On 28 October 2020, the Company acquired 959,350 ordinary US\$1.00 shares in ICAP del Ecuador SA from Exco Overseas Limited for consideration of £647,622.64 left outstanding as a debt payable by the purchaser to the seller.

On 29 October 2020, the Company acquired Cleverpride Limited from Exco Overseas Limited for consideration of £97,453,222.55 left outstanding as a debt payable by the purchaser to the seller.

On 29 October 2020, the Company acquired one ordinary share in SET-ICAP Securities SA from Exco Overseas Limited for consideration of £0.58 left outstanding as a debt payable by the purchaser to the seller.

In February 2021, the shareholders of TP ICAP plc approved the re-domiciliation of the Group from the UK to Jersey by means of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 ("the Scheme").

The Scheme became effective on 26 February 2021 and, as a result, TP ICAP Group plc became the new ultimate parent and controlling party of the Group.

Shortly after the Scheme became effective, the former ultimate parent and controlling party of the Group, TP ICAP plc, changed its status to that of a private company and was renamed TP ICAP Limited.

On 17 March 2021, TP ICAP Limited (formerly plc) sold its interests in ICAP Holdings Latin America Limited to TP ICAP Group plc for a consideration of £276,172,865.

On 17 March 2021, TP ICAP Group plc sold its interests in ICAP Holdings Latin America Limited to TP ICAP Holdings Limited for a consideration of £276,172,865.

On 7 May 2021, the Company's registered office changed to 135 Bishopsgate, London, EC2M 3TP.

Note 19. Events after the reporting period (continued)

Subsequent to year end, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. As at the date of this report, the outbreak of a novel COVID-19 virus continues to be a challenge for governments around the world, including the United Kingdom. Restrictions regarding the movement of people has generated widespread disruption, which has impacted the global financial markets. In response, the Group, including the Company, has activated its Business Continuity Planning strategies, which include the introduction of measures to allow a significant proportion of our employees to work remotely, to safeguard their wellbeing and to continue Company operations and support of our clients. The full extent of how these conditions will impact the Company is not yet known as there is uncertainty around the duration and severity. Therefore, while we expect this matter to impact our business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time. The Company has a positive net asset value and cash reserves available to help preserve its financial flexibility.

Following the loss of the EU passporting rights as a result of the UK's withdrawal from the EU, TP ICAP's UK-based authorised subsidiaries no longer have the full scope of necessary regulatory permissions to service all clients based in the EU 27. TP ICAP's UK-based authorised subsidiaries continue to service clients based in certain EU 27 member states where possible under available temporary permission regimes, existing third country access rights, or as otherwise permitted by applicable laws and regulations. In those EU 27 member states where TP ICAP's existing operating model does not allow it to service clients under available temporary permission regimes, existing third country access rights, or applicable laws and regulations, TP ICAP is adjusting its operating model to ensure that it services clients in those jurisdictions in accordance with such temporary permission regimes, existing third country access rights, or applicable laws and regulations. Such adjustments include, amongst other things, obtaining additional third country permissions for its UK authorised firms and servicing clients from its EU establishments once a sufficient number of brokers have been relocated from the UK.

Note 20. Immediate and ultimate parent company

The Company's immediate parent is ICAP Holdings Limited, which does not prepare consolidated financial statements. Subsequent to the year end, the Company's immediate parent changed to TP ICAP plc (now known as TP ICAP Limited), which then subsequently changed to TP ICAP Group plc, then TP ICAP Holdings Limited.

At the year end, the Company's ultimate parent and controlling party was TP ICAP plc (now known as TP ICAP Limited), which is incorporated in the United Kingdom, and headed the largest and smallest group of companies of which the Company is a member. TP ICAP plc prepared consolidated financial statements in accordance with IFRS. Copies of TP ICAP plc financial statements are available from the registered office: 135 Bishopsgate, London, EC2M 3TP.

After the year end and as a result of the Scheme, the Company's ultimate parent and controlling party became TP ICAP Group plc, which is incorporated in Jersey, and now heads the largest and smallest group of companies of which the Company is a member. TP ICAP Group plc will prepare consolidated financial statements in accordance with IFRS. Copies of TP ICAP Group plc financial statements will be available from the registered office: 22 Grenville Street, St Helier, Jersey JE4 8PX.

ICAP Holdings (Latin America) Limited
Company undertakings
31 December 2019

Direct and indirect subsidiaries, associates and joint ventures

At 31 December 2019, the following companies were the Company's subsidiary undertakings, associates and joint ventures.

Subsidiary undertakings

Name	Country of incorporation and operation	Issued ordinary shares directly and indirectly held	Registered office address
ICAP Global Broking Finance Limited	England & Wales	100%	Floor 2, 155 Bishopsgate, London, EC2M 3TQ, England
ICAP Latin American Holdings B.V.	Netherlands	100%	Coengebouw – Suite 8.02, Kabelweg 37, Amsterdam, 1014 BA, Netherlands
ICAP Columbia Holdings S.A.S.	Columbia	60.97%	Carrera 13, No. 97-76 – Office 501, Bogota, Columbia

Associates and joint ventures

Name	Country of incorporation and operation	Issued ordinary shares indirectly held	Registered office address
SET – ICAP Securities S.A.	Columbia	27.4%	Carrera 11, No. 93 - 46 Oficina 403, Bogota, Columbia
SET – ICAP FX S.A.	Columbia	21.8%	Carrera 11, No. 93 - 46 Oficina 403, Bogota, Columbia
SIF ICAP Servicios, S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico
SIF ICAP Chile Holding Ltda	Chile	50%	Avenida Andres Bello 2711, Piso 8, Santiago, Chile
SIF ICAP CHILE SA.	Chile	40%	Avenida Andres Bello 2711, Piso 8, Santiago, Chile
SIF ICAP, S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico
Datos Técnicos, S.A.	Peru	25%	Pasaje Acuña 106 - Lima, Peru
ICAP Bio Organic S. de RL de CV	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico
SIF ICAP Derivados S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico
Plataforma Mexicana de Carono s. de R.L. de C.V.	Mexico	49.5%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico
SIF Agro S.A. de C.V.	Mexico	50%	Paseo de la Reforma No 255, Piso 7, Colonia Cuauhtemoc, 06500 D F Mexico