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Fifth Session Eleventh Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 22 of 2019

[L.S.]

AN ACT to amend the Proceeds of Crime Act, Chap. 11:27
and the Central Bank Act, Chap. 79:02

[Assented to 7th December, 2019]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:

1. This Act may be cited as the Short title
Miscellaneous Provisions (Proceeds of Crime and Central Bank) Act,
2019.

Chap. 79:02
amended

2. The Central Bank Act is amended by inserting after section 27, the following section:

<sup>“Redemption
and cancellation
of notes</sup> 27A. (1) In addition to the powers of the Bank under section 27, the Minister may direct the Bank to cancel any note issued by it by giving not less than fourteen days’ notice published in the *Gazette* of the date of cancellation.

(2) On or from the appointed date the specified notes shall cease to be the currency of or be legal tender in Trinidad and Tobago and subject to subsection (4), shall for all purposes be cancelled and be of no value.

(3) The Bank shall redeem at face value any specified notes which are presented for redemption prior to the appointed date.

(4) The Bank shall redeem at face value any of the specified notes that are presented within the period of three months after the appointed date if it is satisfied that the failure to present the notes for redemption prior to the appointed date resulted from circumstances beyond the control of the true owner of the notes or that there was some other good or sufficient reason for the failure.

(5) The Minister may by Order extend the date or period in subsections (1) and (4) in any case or class of cases where he considers it appropriate to do so.

(6) The Bank, with the approval of the Minister, may prescribe such conditions and procedures as it considers appropriate for the redemption of specified notes in accordance with subsections (3) and (4).

(7) In accordance with sections 21 and 26, the Bank may with the approval of the Minister issue notes of the same face value to replace the specified notes, provided that the replacement notes are of a different design.

(8) For the purposes of this section—

“appointed date” in relation to any note means the date of cancellation specified in the notice published in accordance with subsection (1);

“specified notes” means the notes specified in the notice published in accordance with subsection (1).”.

3. Section 55(3C) of the Proceeds of Crime Act Chap. 11:27
amended is amended by deleting the words “is ninety thousand dollars or such other amount as”.

4. The Financial Obligations Regulations Chap. 11:27
amended are amended—

(a) in regulation 11(1)—

(i) in paragraph (b) by deleting the words “ninety thousand dollars” and substituting the words “the

amount prescribed by the Minister under section 55(3C) of the Act”;

- (ii) in paragraph (c) by deleting the words “ninety thousand dollars but together the total value is ninety thousand dollars or more ” and substituting the words “the amount prescribed by the Minister under section 55(3C) of the Act but together the total value is the amount prescribed by the Minister under section 55(3C) of the Act or more”; and

- (b) in regulation 28 by deleting the words “ninety thousand dollars” and substituting the words “the amount prescribed by the Minister under section 55(3C) of the Act”.

Passed in the House of Representatives this 6th day of December, 2019.

J. SAMPSON-MEIGUEL

Clerk of the House

Passed in the Senate this 7th day of December, 2019.

B. CAESAR

Clerk of the Senate