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No. 26 of 2019

Fifth Session Eleventh Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

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

THE MISCELLANEOUS PROVISIONS (PROCEEDS OF
CRIME AND CENTRAL BANK) BILL, 2019

Explanatory Notes

(These notes form no part of the Bill but are intended only
to indicate its general purport)

The Bill seeks to amend—

- (i) the Central Bank Act, Chap. 79:02 to make provisions for the redemption and cancellation of notes;
- (ii) section 55(3C) of the Proceeds of Crime Act, Chap. 11:27 to allow the Minister by Order to specify what monetary sum will constitute a “large transaction” and a consequential amendment to the Financial Obligations Regulations under this Act as to give effect to the amendment made in section 55(3C).

Clause 1 of the Bill would provide the short title of the Bill.

Clause 2 of the Bill seeks to amend the Central Bank Act, Chap. 79:02 by inserting after section 27, a new section 27A which would *inter alia* allow the Minister to direct the Bank to cancel any note issued by it by giving not less than fourteen days’ notice which shall be published in the *Gazette* with the date of cancellation.

The section also makes provisions for the redemption and cancellation of notes as well as allows the Minister to extend the period of redemption of notes in circumstances where he considers it appropriate to do so.

Finally, the terms “appointed date” and “specified notes” are defined as it relates to this section.

Clause 3 of the Bill seeks to amend section 55(3C) of the Proceeds of Crime Act, Chap. 11:27 by deleting the words “is ninety thousand dollars or such other amount as” to allow the Minister by Order to specify what monetary sum will constitute a “large transaction”.

Clause 4 of the Bill seeks to amend the Financial Obligations Regulations under the Proceeds of Crime Act (“the Act”) in Regulations 11(1) and 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” as a consequential amendment to give effect to the amendment made in section 55(3C).

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

[, 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

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FIFTH SESSION
ELEVENTH PARLIAMENT

REPUBLIC OF
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Received and read the

First time

Second time

Third time