

Fifth Session Eleventh Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 9 of 2020

[L.S.]

AN ACT to amend the Heritage and Stabilisation Fund
Act, Chap. 70:09, the Government Savings Bonds
Act, Chap. 71:41 and the Value Added Tax Act,
Chap. 75:06

[Assented to 26th March, 2020]

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

1. This Act may be cited as the Miscellaneous Short title
Provisions (Heritage and Stabilisation Fund,
Government Savings Bonds and Value Added Tax) Act,
2020.

Chap. 70:09
amended

2. The Heritage and Stabilisation Fund Act is amended by inserting after section 15, the following section:

“Withdrawals in exceptional circumstances” 15A. (1) Notwithstanding section 15 and any other written law and subject to subsection (2), withdrawals may be made from the Fund where—

(a) a disaster area is declared under the Disaster Measures Act;

Chap. 16:50

(b) a dangerous infectious disease is declared under the Public Health Ordinance; or

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(c) there is, or is likely to be, a precipitous decline in budgeted revenues which are based on the production or price of crude oil or natural gas.

(2) Withdrawals under subsection (1) may be made from the Fund not exceeding one and one half billion dollars at any time during the financial year.

(3) Where a withdrawal has been made from the Fund under this section, the Minister shall cause a report to be laid in the House of Representatives, within sixty days of that withdrawal.”.

Chap. 71:41
amended

3. The Government Savings Bonds Act is amended in section 8(1), by inserting after paragraph (b), the following paragraph:

“(ba) transfer of bonds;”.

Chap. 75:06
amended

4. The Value Added Tax Act is amended by inserting after Part 5, the following Part:

“PART 5A

SPECIAL PROVISIONS FOR REFUNDS OF TAX

Minister authorised to sign agreements, make payments and issue bonds

47A. (1) For the purposes of meeting any liability to refund any tax, the Minister is authorised to—

- (a) sign agreements on behalf of the Government; and
- (b) make payments in any form whatsoever, including the issuing of bonds.

(2) Bonds issued under subsection (1)(b) may be—

- (a) interest or non-interest bearing bonds; or
- (b) transferable or non-transferable.

(3) Bonds issued under subsection (1)(b) shall not exceed—

- (a) six billion dollars, in aggregate, in such denominations as may be prescribed and in such further sums as may be required to defray the expenses of the issue of the bonds; or
- (b) such other sums as may, from time to time, be specified by resolution passed by both Houses of Parliament.

(4) Interest bearing bonds issued under subsection (1)(b) shall bear interest at the prescribed rate and such interest shall be computed in the prescribed manner.

(5) The Minister may exchange or replace a bond of equal value for any bond which is mutilated, destroyed, stolen or lost upon such terms and conditions as he thinks fit.

Charge on Consolidated Fund 47B. The payment of all moneys under this Part shall be a charge on the Consolidated Fund.

Bonds deemed registered Chap. 83:02 47C. The bonds issued under this Part are deemed to be duly registered in accordance with the Securities Act.

Fiscal Agent 47D. (1) The Minister may, by Order, designate—

(a) the Central Bank of Trinidad and Tobago; or

(b) a financial institution,

as the Fiscal Agent under this Part.

(2) The Fiscal Agent shall—

(a) establish and maintain a register of the holders of bonds; and

(b) promptly pay, on behalf of government, the principal sum at maturity of a bond.

Regulations 47E. (1) The Minister may make regulations prescribing anything required to be prescribed under this Part and generally for giving effect to this Part, including regulations relating to the—

(a) denomination of bonds;

(b) types, classes or series of bonds;

(c) transfer of bonds;

(d) form, issue and recording of
bonds; and

(e) method of holding bonds.

(2) The Minister shall cause
regulations made under subsection (1) to
be laid in Parliament.”.

Passed in the House of Representatives this 25th day
of March, 2020.

J. SAMPSON-MEIGUEL

Clerk of the House

Passed in the Senate this 26th day of March, 2020.

B. CAESAR

Clerk of the Senate