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No. 5 of 2020

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Fifth Session Eleventh Parliament Republic of  
Trinidad and Tobago

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HOUSE OF REPRESENTATIVES

**BILL**

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

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THE MISCELLANEOUS PROVISIONS (HERITAGE AND  
STABILISATION FUND, GOVERNMENT SAVINGS BONDS  
AND VALUE ADDED TAX) BILL, 2020

**Explanatory Notes**

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

This Bill seeks 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.

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

Clause 2 of the Bill would amend the Heritage and Stabilisation Fund Act, Chap. 70:09 by inserting a new section 15A to permit withdrawals from the Fund in exceptional circumstances, that is to say, where (a) a disaster area is declared under the Disaster Measures Act; (b) a dangerous infectious disease is declared under the Public Health Ordinance; or (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. The clause would also limit withdrawals to one and one half billion dollars and the Minister would be required to report to the House of Representatives within sixty days of any withdrawal.

Clause 3 of the Bill would amend the Government Savings Bonds Act, Chap. 71:41 to specify that regulations may be made with respect to the transfer of bonds issued under that Act.

Clause 4 of the Bill would amend the Value Added Tax Act, Chap. 75:06 to insert a new Part 5A, which would enable the Minister to meet any liability to refund value added tax by signing agreements on behalf of the Government and making payments in any form, including the issuing of bonds.

Bonds could be interest or non-interest bearing as well as transferable or non-transferable. They would not exceed in aggregate six billion dollars or such other sum as is specified by resolution of Parliament. The Minister would be able to exchange or replace bonds which are mutilated, destroyed, stolen or lost. Bonds would be deemed to be duly registered in accordance with the Securities Act, Chap. 83:02. The Minister would be empowered to designate the Central Bank or a financial institution as the Fiscal Agent in relation to bonds. The Minister would have the power to make regulations under this Part in relation to bonds. Regulations under this Part would be required to be laid in Parliament.

## **BILL**

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

*[ , 2020]*

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

1. This Act may be cited as the Short title Miscellaneous 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:

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

- Chap. 16:50
- (a) a disaster area is declared under the Disaster Measures Act;
- Ch. 12 No. 4
- (b) a dangerous infectious disease is declared under the Public Health Ordinance; or
- (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 agree-  
ments, 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  
day of \_\_\_\_\_, 2020.

*Clerk of the House*

I confirm the above and certify that this is a Money Bill.

*Speaker*

Passed in the Senate this \_\_\_\_\_ day of \_\_\_\_\_,  
2020.

*Clerk of the Senate*

I confirm the above.

*President of the Senate*

No. 5 of 2020

FIFTH SESSION  
ELEVENTH PARLIAMENT  
REPUBLIC OF  
TRINIDAD AND TOBAGO

**BILL**

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

Received and read the

First time .....

Second time .....

Third time .....