
Second Session Fifth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 38 of 1997

[L.S.]

AN ACT to amend the Venture Capital Act, 1994

[Assented to 17th November, 1997]

1. This Act may be cited as the Venture Capital Short title
(Amendment) Act, 1997.

2. In this Act, "the Act" means the Venture Capital Interpretation
Act, 1994. Act No. 22 of
1994

Long title amended **3.** The Long title of the Act is amended by deleting the words “the Venture Capital Industry” and substituting the words “the Venture Capital Companies registered under the Act”.

Section 2 amended **4.** Section 2 of the Act is amended—

(a) In the definition of the word “Administrator” by deleting the definition and substituting the following:

“ “Administrator” means the Administrator of the Venture Capital Incentive Programme appointed by the President under section 3”;

(b) by deleting the full-stop appearing after the definition of the words “venture capital company”, and substituting a semi-colon; and

(c) by inserting after the definition of the words “venture capital company” the following:

“ “Venture Capital Incentive Programme” means the Programme that administers the tax credit to investors in Venture Capital companies and supervises the establishment, regulation and administration of venture capital companies and qualifying investee companies registered under the Act”.

Section 2A
inserted

5. The Act is amended by inserting after section 2, the following section:

“Body
Corporate **2A.** The Venture Capital Incentive Programme is hereby established as a Body Corporate.”.

Section 3(1)
amended

6. Section 3(1) of the Act is amended by deleting the words “venture capital companies” and substituting the words “the Venture Capital Incentive Programme”.

7. The Act is amended by inserting after section 3, ^{Sections 3A and 3B inserted} the following:

"Secondment
of officers

3A. (1) An officer in the public service may with the approval of the Public Service Commission and the consent of the Minister agree to be appointed on secondment to the service of the Venture Capital Incentive Programme, upon such terms and conditions as may be acceptable to the Administrator and the officer.

(2) Where secondment is effected, the Venture Capital Incentive Programme shall make such arrangements as may be necessary to preserve the rights of the officer seconded to any pension, gratuity, or other allowance for which he would have been eligible had he not been seconded.

(3) A period of secondment shall not exceed two years.

(4) The officer shall, upon secondment to the Venture Capital Incentive Programme, draw the full pay of the post to which he is seconded and shall be eligible for increments, if any, normally payable in such a post.

(5) During the period of secondment an officer shall be deemed to remain on the establishment of his Ministry or Department and shall be eligible for promotion in absentia.

(6) An officer who has been seconded to the Venture Capital Incentive Programme in pursuance of this section may, with the approval of the Public Service Commission, be transferred from the Venture Capital Incentive Programme to an office in the Public Service on the termination of his service with the Venture Capital Incentive Programme.

Duties of
administrator
in regard to
funds and
resources of
Programme

3B.(1) The funds and resources of the Venture Capital Incentive Programme shall be money allocated by Parliament for the use of the Venture Capital Incentive Programme and shall be applied in meeting any obligation or discharging any function of the Venture Capital Incentive Programme.

(2) The Administrator shall keep proper accounts and records of the transactions and affairs of the Venture Capital Incentive Programme and shall do all things necessary to ensure that all payments out of the moneys of the Venture Capital Incentive Programme are correctly made and properly authorized and that adequate control is maintained over the assets of or in the custody of the Venture Capital Incentive Programme and over the incurring of liability by the Venture Capital Incentive Programme.

(3) The Administrator shall submit to the Minister, no later than three months after the close of the financial year, a financial statement for every financial year in respect of the financial affairs of the Venture Capital Incentive Programme.

(4) The accounts of the Venture Capital Incentive Programme shall be audited by the Auditor General annually or by an Auditor authorized by him for such purposes.

(5) The Administrator shall forward to the Minister, a copy of the statement of accounts of the Venture Capital Incentive

Programme together with any report made by the Auditor General and the Minister shall ensure that the audited statement of accounts and report are laid in Parliament within three months thereafter, or if Parliament is not in session, within one month after the commencement of the next sitting.

(6) The financial year of the Venture Capital Incentive Programme shall be the financial year as defined in section 3 of the Constitution.”.

8. The Act is amended in section 11 by repealing subsection (1) and substituting the following subsection: Section 11 amended

“ (1) A venture capital company shall within twelve months from the date of its registration, have and maintain at least five hundred thousand dollars in paid up equity capital.”.

9. The Income Tax Act is amended in section 48k by— Income Tax Act amended

(a) deleting the definition of “Administrator” Chap. 75:01 consequentially and substituting the following:

“ “Administrator” means the Administrator of the Venture Capital Incentive Programme appointed by the President under section 3 of the Venture Capital Act;” and

(b) deleting the words “individual” or “individuals” wherever they occur and substituting accordingly the words “person” or “persons”.

Passed in the House of Representatives this 10th day
of October, 1997.

J. SAMPSON
Clerk of the House

Passed in the Senate this 4th day of November, 1997.

N. COX
Clerk of the Senate