



TRINIDAD AND TOBAGO.

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[L.S.]

I ASSENT,

B. E. H. CLIFFORD,

Governor.

5th March, 1943.

AN ORDINANCE to provide for the special exemption from the payment of taxes and duties of certain property and assets hereinafter mentioned.

[11th March, 1943.]

Commencement.

WHEREAS Societe de Prospection Electrique is a Corporation incorporated under the laws of the Republic of France :

And whereas Compania Surenco is a Company incorporated under the laws of the Republic of Venezuela :

No. 8. *Schlumberger Organisations (Taxation Exemption)*. 1943.

And whereas Schlumberger Overseas S.A. is a Company incorporated under the laws of the Republic of Panama :

And whereas Compania de Investigaciones Geofisicas Schlumberger S.A. is a Company incorporated under the laws of the Republic of Argentina :

And whereas Oil Engineering Development Limited is a Company incorporated under the laws of this Colony :

And whereas by an instrument in writing dated the 6th of May, 1942, Societe de Prospection Electrique assigned and transferred to Barclays Bank (Dominion, Colonial and Overseas) Ltd. acting for the purposes thereof by its Branch situate in the City of Port-of-Spain in the Island of Trinidad certain bonds, royalties, monies and other property and assets upon the terms and conditions and for the period set out in the said instrument :

And whereas by three other instruments in writing dated the 8th of June, 1942, the 22nd of July, 1942, and the 14th of August, 1942, respectively, Compania Surenco, Compania de Investigaciones Geofisicas Schlumberger, S.A. and Schlumberger Overseas, S.A. have severally undertaken to His Majesty's Government in the United Kingdom to deposit from time to time their surplus funds (as defined in the said instruments) in the said Port-of-Spain Branch of the said Barclays Bank (Dominion, Colonial and Overseas) Ltd. upon the terms and conditions and for the period severally set out in each of the said instruments.

And whereas by a Trust Deed dated the 6th of May, 1942, certain shares of the said three Companies namely Compania Surenco, Schlumberger Overseas S.A. and Compania de Investigaciones Geofisicas Schlumberger S.A. have been assigned to Oil Engineering Development Limited upon the trusts and for the period expressed in the said deed and it is provided by the said deed that the trust property shall be deposited in and held by the said Port-of-Spain Branch of Barclays Bank (Dominion, Colonial and Overseas) Ltd. :

And whereas duplicate originals of all the aforesaid instruments and of the deed have been deposited with the Colonial Secretary of the Colony :

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And whereas the said instruments and deed have been executed on the faith that the assets and property assigned and transferred and deposited in by and under the said instruments and deed shall not be liable to taxation in the Colony :

ENACTED by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof.

1. This Ordinance may be cited as the Schlumberger ^{Short title.} Organisations (Taxation Exemption) Ordinance, 1943.

2. In this Ordinance the expression "the specified ^{Interpretation} instruments and deed" means the respective instruments and deed recited in the Preamble to this Ordinance.

3. Subject to the provisions of this Ordinance and so ^{Exemption from taxation.} long as the provisions contained in the specified instruments and deed shall remain in full force and effect and the terms, provisions and stipulations thereof shall be observed and performed by the respective parties thereto, no taxes or duties which may be levied or imposed by or under any law for the time being in force in the Colony shall be payable—

(a) on property or the income thereof, or the ownership or beneficial enjoyment of property or the income thereof, if and so long as the property is held or the income received in accordance with, and subject to the terms, provisions and stipulations of the specified instruments and deed ; or

(b) in respect of any acquisition or distribution of, or dealing with, or succession to, property or the income thereof which is so held or received, being an acquisition, distribution, dealing or succession by to or in favour of any person deriving title thereto under and by virtue of the specified instruments and deed ; or

(c) in respect of any instrument made for or in relation to any of the purposes of, or for or in relation to the carrying out of any of the powers duties or discretions conferred or imposed by, the specified instruments and deed :

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Provided that the exemption from payment of taxes or duties conferred by this section shall not apply to taxes or duties—

- (i) in respect of property or the income thereof, or the ownership or beneficial enjoyment of property or the income thereof, being property which is situated in the Colony and has been acquired with, or is an investment of, property or income which is held or received subject to the terms, provisions and stipulations of the specified instruments and deed: But so that for the purposes of this paragraph securities payable outside the Colony to bearer or otherwise, whether by or on behalf of any Government (other than the Government of the Colony) or by or on behalf of any municipal authority, corporation, company or person ordinarily residing outside the Colony shall be deemed not to be property situated in the Colony, and so that securities payable within the Colony to bearer or otherwise, whether by or on behalf of the Government of the Colony or by or on behalf of any municipal authority, corporation, company or person ordinarily residing in the Colony shall be deemed to be property situated in the Colony, and so that any other property which would ordinarily be held to be property situated outside the Colony shall not be deemed to be property situated in the Colony by reason only that such property has been acquired within the Colony, or that the instrument creating the title thereto has been brought into, or is kept within, the Colony in pursuance of the terms, provisions and stipulations of the specified instruments and deed; or
- (ii) in respect of any distribution of, or dealing with, or succession to, any property to which paragraph (i) of this proviso refers, or the income thereof; or
- (iii) in respect of any instrument made for or in relation to any such distribution, dealing or succession.

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Passed in Council this twenty-sixth day of February,
in the year of Our Lord one thousand nine hundred and
forty-three.

W. J. BOOS,
Clerk of the Council.

1943.
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