

Third Session Fourth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 3 of 1994

[L.S.]

AN ACT to provide for the imposition or variation of certain taxes and duties, for the incorporation of the amendments made by the Provisional Collection of Taxes Order, 1993 as amended, to introduce other provisions of a fiscal nature and for related matters.

[Assented to 25th March, 1994]

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

PART I
PRELIMINARY

Short title

1. This Act may be cited as the Finance Act, 1994.

PART II
REAL PROPERTY

Ch. 27. No. 11
amended

2. The Second Schedule to the Real Property Ordinance is repealed and the following Schedule is substituted:

"SECOND SCHEDULE

[Section 158(1)]

1. For application to bring land under the provisions of this Ordinance, or to be registered in respect of an estate of freehold of a deceased proprietor—

	\$	¢
When the applicant is the original grantee and the land has never been sold, mortgaged, encumbered or made the subject of settlement	5.00	
When the title is of any other description and the value is \$2,400.00 or less	100.00	
When the title is of any other description and the value exceeds \$2,400.00	150.00	
For every Certificate of Title	4.80	

2. For registering a memorandum of transfer, mortgage or encumbrance, or the transfer or discharge of a mortgage—

	\$	¢
Where the consideration money expressed to be paid or secured—		
does not exceed \$3,600.00	15.00	
exceeds \$3,600.00 but does not exceed \$4,800.00	25.00	
exceeds \$4,800.00	50.00	

3. For registering a lease or agreement for a lease, or the transfer or surrender of a lease—

	\$	¢
Where the rent reserved—		
does not exceed \$48.00 per annum ...	15.00	
exceeds \$48.00 but does not exceed \$480.00 per annum	25.00	
exceeds \$480.00 per annum	50.00	

	\$	¢
4. For registering proprietor of an estate or interest derived by settlement or transmission (including the transmission of a legal estate from a trustee to a beneficiary otherwise than by transfer and the vesting by an order of the legal estate in a trustee)	20.00	
5. For registering in the Register Book a power of attorney	10.00	
6. For registering revocation of a power of attorney	10.00	
7. For noting caveat	5.00	
8. For cancelling or withdrawing a caveat and service of notice to caveator or caveatee	5.00	
9. For the search of a single Index Book	5.00	
10. For a single volume of the Register Book	5.00	
11. For every general search of the indexes, for each day	5.00	
12. For registering an order or decree or memorandum of judgement or <i>lis pendens</i> ...	15.00	
13. For taking declaration in the case of lost grant or other instrument or where production of duplicate is dispensed with	25.00	
14. For taking affidavit or statutory declaration ...	2.50	
15. On issuing a certificate of title, in addition to the fee of \$25.00, for each parcel of land included after the first	5.00	
16. For application of a lost grant or certificate of title or for application to dispense with production of a duplicate grant or certificate of title	25.00	
17. For each volume of instruments examined ...	5.00	
18. For looking up the original of a caveat or other request	5.00	
19. When any instrument purports to deal with land included in more than one grant or certificate of title, for each endorsement after the first	5.00	

	\$	¢
20. For the registration of every instrument purporting to be a gift	5.00	
21. For every registration of the death of a joint proprietor or mortgagee	5.00	
22. For every entry in the Register Book not otherwise provided for	5.00	
23. For every 120 words of a copy of any entry in the Register Book	5.00	
24. For every certificate of the Registrar General ...	5.00	

PART III

BAILIFFS

Ch. 27. No. 16
amended

3. The Bailiff Rules are amended in rule 6 by deleting the words "\$4.80" and substituting the words "\$150.00".

PART IV

COMPANIES

Ch. 31. No. 1
amended

4. The Companies Ordinance is amended in the Ninth Schedule—

(a) in clause I under the heading "By a Company having a Share Capital"—

- (i) by inserting at the end of the fifth item relating to the registration of a document, the words "or the annual returns required to be filed by a company";
- (ii) by adding after the sixth item relating to making a record of any fact, the following item:

"For filing annual returns 80.00";

(b) in clause II under the heading “By a Company not having a Share Capital”—

- (i) by inserting at the end of the fourth item relating to the registration of a document, the words “or the annual returns required to be filed by a company”;
- (ii) by adding after the fifth item relating to making a record of any fact, the following item:

“For filing annual returns 80.00”;

(c) in clause IV under the heading “General”, by deleting the third and sixth items relating respectively to a certificate of the Registrar and to the prior approval of a name, and by adding after the last item the following items:

	\$ ¢
“Certificate of incorporation	40.00
Any other certificate of the Registrar	20.00
Search of the name of a company	20.00
Further search of a name after expiration of initial approval period	20.00
Certificate issued by the Registrar with respect to the satisfaction of mortgage or charge created pursuant to section 79	20.00”.

PART V
SUMMARY COURTS

Chap. 4:20
First Schedule
repealed and
substituted

5. (1) The First Schedule to the Summary Courts Act is repealed and the following Schedule is substituted:

“FIRST SCHEDULE (Section 14)

TABLE OF FEES

	\$	¢
Ch. 27. No. 17	1. For a complaint under the Summary Ejection Ordinance, for each defendant	5.00
	2. For any other complaint, for each defendant	3.00
	3. For each summons to a witness either for complainant or defendant	1.00
Chap. 46:03	4. For an application under the Adoption of Children Act	10.00
Chap. 46:08	5. For an application under the Family Law (Guardianship of Minors, Domicile and Maintenance) Act	3.00
Act No. 10 of 1991	6. For an application under the Domestic Violence Act	3.00
	7. For warrant of distress: The cost of taking and keeping the distress together with a charge of five per cent of the proceeds for selling the goods.”	

(2) The Summary Courts Cost of Appeal Rules are amended in the Schedule by deleting the words “.50” occurring in items 1(d) and 3(d) and substituting the words “1.00”.

PART VI
PETTY CIVIL COURTS

Chap. 4:21
amended

6. The Petty Civil Courts Rules are amended in the First Schedule:

(a) under the heading “IN ACTIONS FOR \$300.00 AND UNDER”, by deleting the

words "\$1.00" and ".50" wherever they occur and substituting the words "2.00" and "1.00" respectively;

(b) under the heading "IN ACTIONS FOR OVER \$300.00 AND UP—to \$1,200.00"—

(i) by deleting the words "2.50" and "2.00" and substituting the words "5.00" and "4.00" respectively;

(ii) by deleting the words "1.00" and ".50" in the first place where each occurs and substituting the words "2.00" and "1.00" respectively.

PART VII

TAX APPEAL BOARD

7. Rule 13 of the Tax Appeal Board Rules is amended— Chap. 4:50
amended

(a) by deleting subrule (1) and substituting the following subrule:

" (1) Subject to subrule (1A), the parties to an appeal may, at the hearing of the appeal, tender evidence orally or by affidavit.";

(b) by inserting after subrule (1) the following subrule:

" (1A) The appellant shall not, at the hearing of the appeal, introduce a document or other evidence which was not produced to the Board of Inland Revenue or other respondent during the period of objection or other appeal unless the Appeal Board is of the opinion that exceptional circumstances exist that warrant the introduction of the document or other evidence."

PART VIII

EVIDENCE

Chap. 7:02
amended

8. The Evidence Act is amended—

(a) in section 31—

(i) in subsection (1), by deleting the words “1.20” and substituting the words “10.00”; and

(ii) by adding after subsection (3), the following subsection:

“ (4) The Minister may by Order amend the Third Schedule.”;

(b) in the Third Schedule, by adding after the category “Pathology” the following category:

“Services provided to private clients

Lectures by staff of the Forensic Science Centre	200.00 per hour and an additional proportionate sum for time in excess	do.
Proof of death certificates for insurance companies	40.00 to be paid the Specialist Medical Officer and 60.00 to be paid into the Consolidated Fund	do.
Copy of report	an amount equivalent to the entire fee chargeable for the analysis or examination performed	do.
Recovery of expenses for performing examinations away from the Forensic Science Centre	an amount equivalent to the cost of travelling and subsistence where appropriate	do.”.

PART IX

TOURIST GUIDES

Chap. 11:02
amended

9. The Summary Offences Act is amended in section 93(2) by deleting the words “ten dollars” and substituting the words “twenty dollars”.

PART X

POLICE SERVICE

10. The Police Service Act is amended by inserting after section 37A, the following section: Chap. 15:01
amended

“Analysis of
finger print
impressions
print

37B. A person who applies to the police for an analysis of finger print impressions affixed to a deed or will shall pay to the officer in charge of the police station at which the application is made, an application fee of fifty dollars per deed or will, as the case may be, which fee shall be credited to general revenue.”.

PART XI

FIREARMS

11. The Firearms Act is amended in section 40— Chap. 16:01
amended

- (a) in subsection (4) by deleting the words “the holder of” and substituting the words “subject to subsections (6) and (7) the holder of”;
- (b) in subsection (5) by deleting the words “Every firearm” and substituting the words “Subject to subsections (6) and (7) every firearm”; and
- (c) by inserting after subsection (5) the following subsections:

“ (6) A private security firm or company may, upon payment of a fee of twenty dollars per firearm per month or such other fee as the President may by Order prescribe, store firearms or ammunition at a police station for the duration of the month or part thereof, in respect of which the fee is paid.

(7) A firearm or ammunition received at a police station under subsection (6) shall be delivered to the firm or company upon the

production of a firearm user's licence issued in relation to it and upon the payment of any arrears accruing under subsection (6).”.

PART XII

EXPLOSIVES

Chap. 16:02
amended

12. The Explosives Act is amended—

- (a) in section 11(5), by deleting the words “twenty-five dollars” and substituting the words “five hundred dollars”;
- (b) in section 12(6), by deleting the words “fifteen dollars” and substituting the words “two hundred and fifty dollars”.

PART XIII

IMMIGRATION

Chap. 18:01
amended

13. The Immigration Regulations are amended—

- (a) by inserting after regulation 13, the following regulation:

“International
machine
readable
passports

13A. (1) After 31st December, 1993, Trinidad and Tobago passports issued by the Chief Immigration Officer shall be international machine readable passports.

(2) All Trinidad and Tobago passports issued before 1st January, 1994 shall expire on 30th June, 1995.

(3) Notwithstanding regulation 53A and item (a) of the Seventh Schedule but subject to subregulation (4), the holder of a Trinidad and Tobago passport that, but for subregulation (2), would have expired after 30th June, 1995 shall, upon application for an international machine readable passport pay the following fees:

- (a) Adult (size A-32 pages) \$100.00;

(b) Child (under 16 years of age) for five years ... \$50.00.

(4) Subregulation (3) only applies where application for an international machine readable passport is made before the date on which the applicant's passport would normally have expired.”;

(b) in the Seventh Schedule, by deleting items (a) and (b) and substituting the following items:

“(a) Passports:

	\$	¢
(i) Adult (size A—32 pages) ...	150.00	
(ii) Child (under 16 years of age)—		
(A) for five years	75.00	
(B) renewal after the first five years for full validity of five years ...	40.00	
(iii) Special (size B—48 pages) ...	225.00	

(b) Replacement of Passport:

(i) Valid lost or misplaced passport (Adult)	500.00
(ii) Valid lost or misplaced passport (Child)	450.00
(iii) Expired lost or misplaced passport (Adult)	150.00
(iv) Expired lost or misplaced passport (Child)	75.00
(v) Stolen passport (Adult) ...	150.00
(vi) Stolen passport (Child) ...	75.00
(vii) Mutilated passport (Adult)	150.00
(viii) Tampered passport (Adult)	400.00
(ix) Tampered passport (Child)	350.00”.

PART XIV
REGISTRAR GENERAL

Chap. 19:03
Schedule
amended

14. The Schedule to the Registrar General Act is repealed and the following Schedule is substituted:

“FIRST SCHEDULE

(Section 7)
(45 of 1979
51 of 1980)

FEEES

1. For registering any deed (other than a lease, an agreement for a lease, or a bill of sale) by which any property real or personal shall be granted, sold, mortgaged or assigned where the consideration money by such deed expressed to be paid or secured—

	\$	¢
does not exceed \$300.00	15.00	
exceeds \$300.00 but does not exceed \$10,000.00	25.00	
exceeds \$10,000.00	50.00	

2. For the registration of any lease or agreement for a lease in respect of which no premium is paid and where the rent secured—

does not exceed \$100.00 a year	15.00
exceeds \$100.00 but does not exceed \$1,000.00 a year	25.00
exceeds \$1,000.00 a year	50.00

3. For the registration of any lease or agreement for a lease in respect of which a premium is paid and such premium—

does not exceed \$300.00	15.00
exceeds \$300.00 but does not exceed \$10,000.00	25.00
exceeds \$10,000.00	50.00

Provided that where the consideration for a lease is both a premium and a rent, a single registration fee only shall be paid, calculated either on the premium or on the rent reserved, whichever shall be the greater.

4. For the registration of every deed of gift 25.00
5. For the registration of all letters of administration *de bonis non* 3.00

	\$	¢
6. For the registration of a minute of final judgement or a <i>lis pendens</i> under the Remedies of Creditors Act (Chap. 8:09)	15.00	
7. For entering a memorandum of satisfaction of a registered Judgement or for discharging a <i>lis pendens</i> under the Remedies of Creditors Act ...	5.00	
8. For the registration of every power of attorney, or deed or revocation of a power of attorney, or statutory declaration of the death or disability of the principal	25.00	
9. For the registration of any other deed or instrument not otherwise provided for	25.00	
10. For every copy of any deed, will or other document, for every page in addition to the certificate	2.00	
11. For every copy of any plan, map or diagram attached to any deed or other document	2.00	
12. For the certificate of correctness of any such copy under items (10) and (11)	5.00	
13. For any other certificate	20.00	
14. For every general search of the indexes, or the town or country books, for each day	5.00	
15. For examining any deed, will or other document	2.00	
16. And where any extract shall be taken	2.00	
17. For the search of a single index	2.00	
18. For the search of a single town or country book	2.00	
19. For the registration of a contract pursuant to the Registration of Local Agents of Foreign Governments or Foreign Enterprises Act (Chap. 19:08)	100.00	
20. For each attendance in Court on any subpoena to produce any deed or other document in the custody of the Registrar General	30.00	
21. For the examination of any document or record kept by the Registrar General not otherwise provided for	5.00."	

PART XV

NEWSPAPERS

Chap. 20:01
amended

15. The Newspapers Act is amended in item 1 of the Schedule by deleting the words "\$20.00" and substituting the words "\$50.00".

PART XVI

CINEMATOGRAPH AND VIDEO ENTERTAINMENT

Chap. 20:10
amended

16. The Cinematograph and Video Entertainment Regulations is amended in regulation 46(1) by deleting the words "one thousand dollars" and "five hundred dollars" and substituting the words "one thousand, five hundred dollars" and "seven hundred and fifty dollars" respectively.

PART XVII

REGISTRATION OF CLUBS

Chap. 21:01
Schedule
amended

17. (1) The Schedule to the Registration of Clubs Act is amended—

- (a) in item 1, by deleting the words "\$100" and "\$1" and substituting the words "\$300" and "\$2" respectively;
- (b) in item 2, by deleting the words "\$250" and "\$1.50" and substituting the words "\$500" and "\$3" respectively;
- (c) in item 3, by deleting the words "\$500" and "\$2" and substituting the words "\$700" and "\$4" respectively;
- (d) in item 4, by deleting the words "\$1,000" and "\$2.50" and substituting the words "\$1,500" and "\$5" respectively;
- (e) in item 5, by deleting the words "\$2,500" and "\$3" and substituting the words "\$3,000" and "\$6" respectively.

(2) The Registration of Clubs Regulations are amended in item (a) of the Schedule by deleting the words "225.00" and substituting the words "300.00".

PART XVIII

THEATRES AND DANCE HALLS

18. The Theatres and Dance Halls Act is amended in section 3 by repealing subsection (5) and substituting the following subsection: Chap. 21:03
amended

" (5) The fees payable to the Licensing Authority granting a licence or transfer of a licence in respect of a theatre or dance hall shall, for a licence for—

- (a) one specific occasion, be twenty-five dollars;
- (b) a period not exceeding fourteen days, be fifty dollars;
- (c) a period not exceeding one month, be seventy-five dollars;
- (d) a period not exceeding six months, be one hundred and fifty dollars;
- (e) a period not exceeding twelve months, be three hundred dollars.

PART XIX

FIRE SERVICE

19. The Fire Service Act is amended— Chap. 35:50
amended

(a) by inserting after section 57, the following section:

"Fees for
certain
services
Seventh
Schedule

58. (1) Subject to subsection (2), the Fire Service shall charge and collect, in relation to the services listed in the Seventh Schedule, fees specified therein, which fees shall be credited to general revenue.

(2) Subsection (1) does not apply to life-saving or rescue operations, humanitarian services or services undertaken for or on behalf of the national community.

(3) The President may, by order, amend the Seventh Schedule.”;

(b) by inserting after the Sixth Schedule, the following Schedule:

“SEVENTH SCHEDULE

[Section 58(1)]

FEEES FOR CERTAIN SERVICES

<i>Service</i>	<i>Fee</i>
1. Emptying of swimming pools	\$200.00
2. Pumpout of ship holds	\$200.00
3. Placing of hanging banners	\$200.00
4. Acceding to requests for water for commercial and industrial uses	\$200.00
5. Use of Fire Service equipment when standing by for the loading, unloading and transportation of explosives	\$200.00
6. Supervision of the burning of documents ...	\$100.00
7. Request for use of Fire Service Wrecker ...	\$125.00
8. Fire prevention lectures or the supervision of evacuation exercises	\$125.00
9. Inspection of premises for Fire Certificates ...	\$200.00
10. Issuing of Fire Permits	\$ 10.00
11. Inspection and servicing of fire extinguishers	\$30.00 plus \$5.00 per extin- guisher
12. Training in first aid for private company personnel	\$150.00 per person for tuition, training materials and award of a certifi- cate

SEVENTH SCHEDULE—Continued

<i>Service</i>	<i>Fee</i>
13. Training in basic Fire Prevention and Fire-Fighting for private company personnel	\$550.00 per person for tuition, training materials and award of a certificate
14. Re-issue of lost or defaced certificates	... \$50.00
15. Request for fire investigation reports from insurance companies	.05 per cent of the insured value of the building".

PART XX

BIRTHS AND DEATHS

20. The Second Schedule to the Births and Deaths Registration Act is amended under the heading "Registrar" in item (1) by deleting the words "fifty dollars" and "seventy-five dollars" and substituting the words "twenty dollars" and "twenty-five dollars" respectively.

Chap. 44:01
Second Schedule
amended

PART XXI

POST OFFICE

21. The Post Office Regulations are amended—
(a) by inserting after regulation 28, the following regulation:

Chap. 47:01
amended

"Redirection
fee" 28A. Notwithstanding regulation 28, there shall be charged on postal packets redirected from one address in Trinidad and Tobago to another such address a redirection fee of two dollars and fifty cents.";

(b) by repealing the Sixth Schedule and substituting the following Schedule:

"SIXTH SCHEDULE

[Regulation 13(2)]

Airmail Postage Rates—By Weight Steps

TABLE A

From: Trinidad and Tobago
To: Destination Countries In

ZONE A THE CARIBBEAN	Mail Category	Up to 20 g	Up to 50 g	Up to 100 g	Up to 250 g	Up to 500 g	Up to 1000 g— 1 kg	Up to 2000 g— 2 kg
Anguilla, Antigua, Aruba Bahamas, Barbados, Bonaire Cayman Islands, Curacao Dominica, Grenada Guadeloupe, Guyana French Guyana, Jamaica Martinique, Montserrat Nevis, Puerto Rico, Saaba St. Eustatius, St. Kitts St. Lucia, St. Maarten St. Vincent and the Grenadines Surinam, Tortola, Venezuela	All ¹ Letter Mail	\$1.25	\$3.00	\$4.00	\$10.25	\$20.50	\$41.00	\$72.00
	Picture Post- cards	\$1.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.*
	Aerograms or Air Letter Forms	\$0.65	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

¹Second class mail is abolished

*N.A.—Not applicable

SIXTH SCHEDULE—CONTINUED

Airmail Postage Rates—By Weight Steps

TABLE B

From: Trinidad and Tobago
To: Destination Countries In

ZONE B THE AMERICAS	Mail Category	Up to 20 g	Up to 50 g	Up to 100 g	Up to 250 g	Up to 500 g	Up to 1000 g— 1 kg	Up to 2000 g— 2 kg
North America Central America South America <i>Including:</i> U.S.A. Canada Belize Bermuda Cuba Haiti Dominican Republic U.S. Virgin Islands Turks and Caicos Islands	All ¹ Letter Mail	\$2.50	\$5.00	\$6.75	\$17.00	\$32.00	\$68.50	\$135.00
	Picture Post- cards	\$2.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.*
	Aerograms or Air Letter Forms	\$1.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

¹Second class mail is abolished

*N.A.—Not applicable

SIXTH SCHEDULE—CONTINUED
Airmail Postage Rates—By Weight Steps

TABLE C

From: Trinidad and Tobago
To: Destination Countries In

ZONE C EUROPE, AFRICA, ASIA, AUSTRALIA	Mail Category	Up to 20 g	Up to 50 g	Up to 100 g	Up to 250 g	Up to 500 g	Up to 1000 g— 1 kg	Up to 2000 g— 2 kg
<i>Including:</i> United Kingdom France Denmark Italy Norway Greece South Africa Portugal Germany Ethiopia Korea Malaysia China Spain Holland India Japan Belgium Pakistan Bangladesh Eastern Europe Iran Sri Lanka Arabia Iraq	All ¹ Letter Mail	\$3.00	\$5.50	\$7.25	\$19.00	\$35.00	\$74.00	\$140.00
	Picture Post- cards	\$2.00	N.A.	N.A.	N.A.	N.A.	N.A.*	
	Aerograms or Air Letter Forms	\$1.00	N.A.	N.A.	N.A.	N.A.	N.A.	

¹Second class mail is abolished

*N.A.—Not applicable";

(c) by revoking the Eighth Schedule and substituting the following Schedule:

“EIGHTH SCHEDULE (Regulation 11)

POSTAGE RATES PAYABLE ON INLAND MAIL ITEMS
(OTHER THAN PARCELS)

Letters, Postcards, Printed Papers and Small Packets

	\$
For the first 20 grammes or part thereof ... ..	.50
Over 20 grammes up to 50 grammes ... ..	.85
Over 50 grammes up to 100 grammes	1.10
Over 100 grammes up to 250 grammes	1.75
Over 250 grammes up to 500 grammes	2.75
Over 500 grammes up to 1 Kilogramme	4.50
Over 1 Kilogramme up to 2 kilogrammes	5.50
For each additional 1 kilogramme or part thereof	1.00
ARTICLES FOR THE BLIND	No Charge”;

(d) by revoking the Tenth Schedule and substituting the following Schedule:

“TENTH SCHEDULE [Regulation 13(2)]

AIR MAIL ZONES

<i>Country</i>	<i>Zone</i>	<i>Country</i>	<i>Zone</i>
Abu Dhabi (<i>see</i> United Arab Emirates)		Australia	C
Afghanistan	C	Azores	C
Ajman (<i>see</i> United Arab Emirates)		Bahamas	A
Algeria	C	Bahrain (State of)	C
Angola (Peoples' Rep. of)	C	Bangladesh	C
Anguilla	A	Barbados	A
Antigua	A	Belize	B
Argentina	B	Benin (Peoples' Rep. of)	C
Aruba (<i>see</i> Netherlands Antilles)		Bermuda	B
Ascension	C	Bhutan	C
		Bolivia	B

AIR MAIL ZONES—Continued

Country	Zone	Country	Zone
Bonaire (<i>see</i> Netherlands Antilles)		Djibouti	C
Boswana	C	Dominica	A
Brazil	B	Dominican Republic ...	B
British Indian Ocean Territories	C	Dubai (<i>see</i> United Arab Emirates)	
British Virgin Islands (Tortola)	A	East Timor	C
Brunei	C	Ecuador	C
Burma	C	Egypt (Arab Rep. of) ...	C
Burundi	C	El Salvador	B
Cambodia (<i>see</i> Kampuchea)		Equatorial Guinea (Rep. of)	C
Cameroon	C	Eritrea (<i>see</i> Ethiopia)	
Canada	B	Ethiopia	C
Canary Islands	C	European Countries ...	C
Cape Verde	C	Falkland Islands and Dependencies	B
Cayman Islands	A	Faroe Islands	C
Caroline Islands	C	Fiji	C
Central African Republic ...	C	Formosa (<i>see</i> Taiwan) ...	C
Chad (Rep. of)	C	French Guiana	A
Chile	B	French Polynesia	C
China (Peoples' Rep. of) ...	C	French West Indies	A
Christmas Island (Indian Ocean)	C	Friendly Islands (<i>see</i> Tonga)	
Cocos (Kneeling) Islands ...	C	Fumairah (<i>see</i> United Arab Emirates)	
Colombia	B	Gabon (Rep. of)	C
Comoros (Rep. of)	C	Galapagos Islands (<i>see</i> Ecuador)	
Congo (Peoples' Rep of) ...	C	Gambia (Rep. of)	C
Cook (or Hervey) Islands ...	C	Gaza and Khan Yunis ...	C
Costa Rica	B	Ghana	C
Cuba	B	Gibraltar	C
Curacao (<i>see</i> Netherlands Antilles)		Gilbert Islands	C
Cyprus	C	Great Britain and Northern Ireland ...	C
Dahomey (<i>see</i> Benin)		Grenada	A
Doha (<i>see</i> Qatar)			

AIR MAIL ZONES—Continued

Country	Zone	Country	Zone
Guadeloupe (<i>see</i> Fr. West Indies)		Malaysia	C
Guam	C	Maldives (Rep. of)	C
Guatemala	B	Mali	C
Guinea Bissau (Rep. of)	C	Malta	C
Guyana	A	Mariana Islands	C
Guinea (Rep. of)	C	Marquesa Islands (<i>see</i> French Polynesia)	
Haiti	B	Marshall Islands	C
Honduras Republic	B	Martinique (<i>see</i> Fr. West Indies)	
Hong Kong	B	Mauritania	C
India	C	Mexico	B
Indonesia	C	Mongolia (Peoples' Rep. of)	C
Iran	C	Montserrat	A
Iraq	C	Morocco	C
Irish Republic	C	Mozambique	C
Israel	C	Muscat (<i>see</i> Oman)	C
Ivory Coast (Rep. of)	C	Nanibia Island	C
Jamaica	A	Nauru	C
Japan	C	Nepal	C
Jordan	C	Netherlands Antilles	A
Kampuchea	C	Nevis (<i>see</i> St. Kitts)	
Kenya	C	New Caledonia	C
Korea (Peoples' Rep. of)	C	New Guinea (<i>see</i> Papua)	
Kuwait	C	New Hebrides	C
Lao (Peoples' Democratic Rep.)	C	New Zealand	C
Lebanon	C	New Zealand Island Territories	C
Lesotho	C	Nicaragua	B
Liberia (Rep. of)	C	Nigeria (Fed. Rep. of)	C
Libyan Jamahiriya	C	Niger Republic	C
Macao	C	Norfolk Island	C
Madeira	C	Oman (Sultanate of)	C
Madagascar	C	Pakistan	C
Malawi	C	Panama (Rep. of)	B

AIR MAIL ZONES—Continued

Country	Zone	Country	Zone
Papua New Guinea ...	... C	Sri Lanka ...	... C
Paraguay ...	... B	Sudan Dem. Rep. ...	... C
Peru ...	... B	Surinam ...	... A
Philippines ...	... C	Swaziland ...	... C
Pitcairn Island ...	... C	Syrian Arab Republic ...	... C
Puerto Rico ...	... A	Taiwan (Formosa) ...	... C
Qatar (State of) ...	... C	Tanzania ...	... C
Ras Al Kaiman (<i>see</i> United Arab Emirates)		Thailand ...	... C
Reunion ...	... C	Tongo (Rep. of) ...	... C
Rio Muni (<i>see</i> Equatorial Guinea)		Tonga ...	... C
Rwanda ...	... C	Tortola (<i>see</i> British Virgin Islands)	
Sabah ...	... C	Tristan da Cunha ...	... C
St. Eustatius (<i>see</i> Netherlands Antilles)		Tunisia ...	... C
St. Helena ...	... C	Turks and Caicos ...	... B
St. Kitts-Nevis ...	... A	Tuvalu ...	... C
St. Lucia ...	... A	Uganda ...	... C
St. Maarten (or Martin) (<i>see</i> Netherlands Antilles)		Umm Said (<i>see</i> Qatar)	... C
St. Pierre and Miquelon ...	... B	U.S.S.R. ...	... C
St. Vincent and the Grenadines ...	... A	United Arab Emirates ...	... C
Samoa (U.S. Territory) ...	... C	United States of America ...	... B
Soa Tome and Principe ...	... C	Upper Volta ...	... C
Sarawaka ...	... C	Uruguay ...	... C
Saudi Arabia ...	... C	Umm al Qaiwan (<i>see</i> United Arab Emirates)	
Senegal (Rep. of) ...	... C	Vatican ...	... C
Seychelles ...	... C	Venezuela ...	... A
Sharjah (<i>see</i> United Arab Emirates)		Viet Nam ...	... C
Sierra Leone ...	... C	Virgin Islands (U.S.) ...	... B
Singapore (Rep. of) ...	... C	Wake Island ...	... C
Solomon Islands ...	... C	Western Samoa ...	... C
Somali Dem. Rep. ...	... C	Yemen Arab Republic ...	... C
South Africa ...	... C	Yemen (Peoples' Dem. Rep.) ...	... C
Spanish Territories of North Africa ...	... C	Zaire (Rep. of) ...	... C
		Zimbabwe ...	... C
		Zambia ...	... C.”;

PART XXII

MOTOR VEHICLES AND ROAD TRAFFIC

22. The Motor Vehicles and Road Traffic Act is amended—

Chap. 48:50
amended

(a) in section 19—

(i) by inserting after subsection (1)(b) the following new paragraph:

“(c) the registered owner and the person seeking registration as the registered owner shall both be present before the Licensing Authority together with the used motor vehicle that is the subject of the transfer at the time that transfer of registration occurs;

(d) where a person referred to in paragraph (c) is a company, a letter of authorisation signed by a director of the company authorising a representative to act on behalf of the company shall be produced to the Licensing Authority;

(e) where a person referred to in paragraph (c) is unable to be present due to illness or disability, the Licensing Authority or an officer appointed by him, upon payment of a fee of one hundred dollars to be paid by or on behalf of the ill or disabled person, shall be required to visit the person and the vehicle for the purpose of effecting the transfer of registration;

(f) where a person referred to in paragraph (c) is out of the country, the Licensing Authority may effect the transfer of registration if the other person produces a sworn affidavit to the effect that that other person is out of the country.”;

(ii) by inserting after subsection (4) the following new subsections:

“ (5) Where a registration of transfer of a used motor vehicle has not been made within seven days after the change of possession of that vehicle in accordance with subsection (1)(a), the registered owner shall be liable to pay to the Licensing Authority a penalty of two hundred dollars.

(6) Where a registration of transfer referred to in subsection (5) has not been made within fourteen days after the change of possession of that vehicle, the registered owner is guilty of an offence and is liable upon summary conviction to a fine of five thousand dollars and imprisonment for six months.”;

(b) by inserting after section 19 the following sections—

“Tax payable
on transfer
of motor
vehicle

19A. (1) There shall be charged, levied and collected in respect of every used motor vehicle in respect of which there is to be a transfer of registration on the change of possession a tax (hereinafter called ‘transfer tax’) as specified in the

Fifth Schedule Fifth Schedule.

(2) The Tax Authority shall be the Board of Inland Revenue which, in respect of the collection and recovery of transfer tax, has all the powers that it has in relation to income tax under the Income Tax Act.

Payment of
transfer tax

19B. (1) The transfer tax shall be paid to the Licensing Authority by the person seeking registration as the registered owner (hereinafter referred to as 'the transferee') at the time of the registration of the change of possession of the motor vehicle.

(2) A transferee shall not be registered as the new owner in respect of the transfer of a used motor vehicle unless the transfer tax is paid.

(3) Subject to subsection (4), the transfer tax shall not be payable by used car dealers registered under the Value Added Tax Act.

No. 37 of 1989

(4) In order to be eligible for an exemption from the payment of the transfer tax, a used car dealer shall register with the Licensing Authority as an exempt person and shall—

- (a) produce a Value Added Tax Certificate to the Licensing Authority; and
- (b) satisfy the Licensing Authority that—
 - (i) he is a *bona fide* dealer in used motor vehicles; and

(ii) he has sold five or more used motor vehicles in the period of twelve months preceding the time of the aforementioned registration.

(5) A person shall not be considered a *bona fide* dealer in used motor vehicles unless he is engaged in the business of buying used motor vehicles for resale.

(6) Where a person purchases a used motor vehicle from a person registered under the Value Added Tax Act, he shall be exempt from the payment of the transfer tax where he produces to the Licensing Authority a tax invoice under that Act in respect of the purchase.

Evidence of
sale or date of
transfer

19C. (1) Where a transfer of registration on the change of possession of a used motor vehicle is as a result of the sale of that vehicle, the purchaser shall produce to the Licensing Authority at the time of registration of the change of possession of the vehicle a receipt evidencing such sale.

(2) Where there is a transfer of registration on the change of possession of a used vehicle without the payment of consideration, there shall be produced to the satisfaction of the Licensing Authority at the time of registration of the change of

possession of the vehicle evidence of the date of transfer of ownership of the vehicle.

Age of motor vehicle

19D. For the purposes of the transfer tax, the age of the motor vehicle shall be determined from the date of first registration of that vehicle.

Refund of transfer tax

19E. The President may remit or refund in whole or in part any transfer tax whenever he deems it expedient to do so.

Exemption

19F. Unconditional gifts of motor vehicles to an organization approved by the President under section 6(1)(g) of the Corporation Tax Act are exempt from the transfer tax.”;

Chap. 75:02

- (c) in section 21(1) by deleting from the words “who contravenes any of the provisions” to the end and substituting the words “who contravenes—
- (i) paragraph (a), is liable to a fine not exceeding three times the amount of the licence fee payable at the date of the commission of the offence;
 - (ii) paragraph (b) or (c), is liable to a fine of four hundred dollars.”;

- (d) by inserting after section 89 the following section:

“Fees for renewal of a motor vehicle licence

89A. (1) The licence fee payable on the renewal of a licence for a motor vehicle or trailer shall be—

- (a) the licence fee payable in respect of that motor vehicle or trailer at the date of renewal as listed in the First Schedule; and

First Schedule

(b) the equivalent of the licence fee which was payable but was not paid in respect of the motor vehicle or trailer for each year since the date of the last payment of the licence fee during the period when the motor vehicle or trailer was registered in the name of its present owner.

(2) Where—

(a) the registration of a motor vehicle is cancelled by the Licensing Authority under section 15(1)(a) for the reason that the motor vehicle was not re-licensed for three consecutive years; and

(b) the person in whose name the motor vehicle was registered prior to cancellation makes an application to license that motor vehicle,

the licence fee payable shall, in addition to the licence fee payable in respect of that motor vehicle at the date of the application, include the equivalent of the licence fee which would have been payable by that person under section 89A(1)(b).”;

(e) by deleting items (7) to (21) inclusive of the First Schedule and substituting the following items:

“(7) Driving Permits—	\$
(a) three year permit ...	200.00
(b) one year permit ...	15.00
(c) persons who have attained the age of sixty-five years may renew their driving permits without charge	
(8) Motor omnibus conductor’s licence	5.00
(9) Registration of motor vehicle or trailer	50.00
(10) Re-classification of registration of vehicle	50.00
(11) Certified extract of entry in Register of Motor Vehicles other than on registration	20.00
(12) Any duplicate or copy of a licence or permit authorized or required to be issued	40.00
(13) Examination of driver under section 53	100.00
(14) Certificate of competency under section 53	20.00

(15)	Annual inspection—	\$
	(a) of a trailer	150.00
	(b) of a motor vehicle (commercial)	150.00
(16)	Dealer's licence	1,200.00
(17)	Provisional permit	20.00
(18)	Amendment to Register (other than a transfer of registration of the change of possession of a motor vehicle)	20.00
(19)	Study guide booklet (including Highway Code)	15.00
(20)	Permit to convey persons other than persons employed to load or unload goods, merchandise or other loads on goods vehicles, agricultural trailers or trailers for a period not exceeding six months	50.00 per month or part thereof
(21)	Application for a taxi (other than a maxi- taxi)	40.00
(22)	Taxi-driver's licence/ badge (renewable every three years)	20.00
(23)	Duplicate licence/ badge for taxi drivers under item (22)	20.00
(24)	Certified extract of motor vehicle Inspector's report	20.00.”;

(f) in the Fourth Schedule—

- (i) in item (b) of Appendix A, by deleting the words “market price” and substituting the words “showroom price”;
- (ii) in Part I of Appendix A, by deleting item 1 and substituting the following item:

MOTOR

<i>1. Class or Description of Motor Vehicles</i>	<i>Vehicles Tax</i>
(1) Private motor cars or rented cars, station wagons or estate vehicles:	
(a) Engine size not exceeding 999 cc ...	\$1.00 per cc
(b) Engine size exceeding 999 cc but not exceeding 1499 cc	\$2.00 per cc
(c) Engine size exceeding 1499 cc but not exceeding 1799 cc	\$4.00 per cc
(d) Engine size exceeding 1799 cc but not exceeding 1999 cc	10 per cent of showroom price
(e) Engine size exceeding 1999 cc but not exceeding 2499 cc	25 per cent of showroom price
(f) Engine size exceeding 2499 cc but not exceeding 3499 cc	35 per cent of showroom price
(g) Engine size exceeding 3499 cc ...	50 per cent of showroom price
(h) Passenger vehicles with a showroom price in excess of \$200,000.00 irrespective of engine size	50 per cent of showroom price
(2) Taxis:	
(a) Engine size not exceeding 999 cc ...	\$0.75 per cc
(b) Engine size exceeding 999 cc but not exceeding 1499 cc	\$1.50 per cc
(c) Engine size exceeding 1499cc but not exceeding 1799 cc	\$3.00 per cc

(d) Engine size exceeding 1799 cc but not exceeding 1999 cc	7.50 per cent of showroom price
(e) Engine size exceeding 1999 cc but not exceeding 2499 cc	18.75 per cent of showroom price
(f) Engine size exceeding 2499 cc but not exceeding 3499 cc	26.25 per cent of showroom price
(g) Engine size exceeding 3499 cc	37.50 per cent of showroom price
(h) Taxis with a market price in excess of \$200,000.00 irrespective of engine size	37.50 per cent of showroom price
(3) Maxi-Taxis	12.50 per cent of showroom price
(4) Motor Cycles:	
(a) Engine size not exceeding 999 cc	\$1.00 per cc
(b) Engine size exceeding 999 cc	\$1.50 per cc
(5) Goods Vehicles	5 per cent of showroom price.”;

(g) by inserting after the Fourth Schedule the following Schedule:

“FIFTH SCHEDULE (Section 19A)

PARTICULARS OF MOTOR VEHICLES TRANSFER TAX

	\$	¢
(a) Used motor vehicles (other than motor cycles) over ten years old	100.00	
(b) Used motor vehicles (other than motor cycles) over seven years old, but not more than ten years old	900.00	
(c) Used motor vehicles (other than motor cycles) over five years old but not more than seven years	2,000.00	

	\$	¢
(d) Used motor vehicles (other than motor cycles) over two years old but not more than five years old	3,000.00	
(e) Used motor vehicles (other than motor cycles) two years old and under	4,000.00	
(f) Used motor cycles not exceeding 250 cc ...	100.00	
(g) Used motor cycles exceeding 250 cc ...	200.00."	

PART XXIII

POUNDS

23. The First Schedule to the Pounds Act is repealed and the following Schedule is substituted: Chap. 67:03
amended

"FIRST SCHEDULE (Section 4)

POUND FEES

	\$	¢
For every horse, mare, gelding, colt, filly, ass, mule, bull, cow, ox, steer, heifer or calf	100.00	
For every other poundable animal	50.00	
For feeding of animals in pound	50.00."	

PART XXIV

DOGS

24. The Dogs Act is amended—

(a) by deleting the heading "LICENSING OF DOGS" occurring after section 2; and

(b) by repealing sections 3, 4, 5, 6(12)(a) and 10.

Chap. 67:54
amended

PART XXV

INCOME TAX

Chap. 75:01
amended

25. The Income Tax Act is amended—

(a) by inserting after section 5 the following section:

"Business
levy

5A. (1) For each year of income, there shall be levied and paid to the Board at the rate of 0.25 per cent a tax to be known as a business levy on the gross sales or receipts, other than emolument income under section 100, of a person.

(2) Subsection (1) does not apply to—

(a) the gross sales or receipts of a person which give rise to income exempt from income tax under any Act;

(b) the income of a person whose emolument income under section 100 exceeds seventy-five per cent of his total income; and

(c) the gross sales or receipts of a person whose gross sales or receipts in the preceding year of income does not exceed the sum of one hundred and twenty thousand dollars, unless there are reasonable grounds to believe that the gross sales or receipts in the particular year of income will exceed that sum.

(3) Where the income tax liability of a person for a year of income exceeds his business levy

liability for that year, the person is entitled to a tax credit against his income tax liability of any payment made in respect of his business levy liability.

(4) Where the income tax liability of a person for a year of income is equal to or less than his business levy liability for that year, the person is entitled to a tax credit against his business levy liability of any payment made in respect of his income tax liability.

(5) The business levy shall be payable on the gross sales or receipts of each quarter ending on 31st March, 30th June, 30th September and 31st December, in each year of income.

(6) Where the Board is satisfied that a person is unable to determine, by the due date for payment in any quarter, the gross sales or receipts for any day in that quarter, that person may, with the approval of the Board, estimate the gross sales or receipts for that day.

(7) Where a person who estimates his gross sales or receipts for any day in a quarter, determines that his actual sales or receipts for that day are more than the estimated sales or receipts, that person shall pay the business levy

due on the difference between the actual sales or receipts and the estimated sales or receipts, no later than the last day of the quarter following the quarter in which the sales or receipts were estimated.

(8) Where a person to whom subsection (6) applies, pays business levy in any quarter amounting to less than ninety per cent of the business levy liability for that quarter, the difference between ninety per cent of the business levy liability and the amount paid by the end of the quarter in which the levy liability arose, shall be subject to interest from the day following the end of that quarter to the date of payment at the rate of fifteen per cent per annum.

(9) For the avoidance of doubt, it is declared that in ascertaining the chargeable income of a person, no deduction or allowance shall be made of, or on account of, the levy imposed by this section.

(10) The business levy shall be under the care and management of the Board and the provisions referred to in the Table apply in relation to the business levy as they apply in relation to income tax, but subject to any necessary modifications and adaptations:

TABLE

INCOME TAX PROVISIONS APPLIED TO THE BUSINESS LEVY

Section 2 (Interpretation)
Sections 3 and 4 (Administration)
Sections 59 to 65 (Trustees, Agents, etc.)
Section 66 (Deceased persons)
Sections 76 and 77 (Returns)
Sections 79 to 82 (Payment of tax by instalments)
Sections 83 and 84 (Assessments)
Section 85 (Assessment lists, etc.)
Section 86 (Notices of Assessment)
Section 87 (Appeals)
Sections 88 and 89 (Errors in assessments and additional assessments)
Section 90(1) and (3) (Repayment of tax)
Section 92 (Refunds)
Section 93 (Relief from double taxation)
Section 94 (Certain income deemed to be income for the purposes of the Income Tax Act)
Section 103 (Interest for non-payment of tax)
Sections 104 to 108 (Collection)
Sections 109 to 112 (Recovery)
Sections 113 and 114 (Notices)
Section 115 (Imprisonment of defaulters)
Sections 116 to 124 (General Provisions)
Section 125 (Regulations)
Sections 130 to 132 (Miscellaneous powers of Board)
The Sixth Schedule.";

(b) in section 8—

(i) by deleting paragraph (n) of subsection (1) and substituting the following paragraph:

“(n) the value of a meal voucher which—

- (i) does not exceed a limit of ten dollars per work day;
- (ii) is utilised by an employee whose emolument income in the particular year of income does not exceed the sum of

- thirty-six thousand dollars;
and
- (iii) is for the purchase of a meal at a cafeteria, restaurant, fast food outlet or other eating establishment;”;
- (ii) by inserting after paragraph (*r*) of subsection (1) the following paragraphs:
- “(s) interest payable to an individual who is a resident of Trinidad and Tobago in respect of foreign currency savings or other foreign currency accounts held with a bank or other financial institution operating in Trinidad and Tobago;
- (t) annuity or other periodic sum payable under an immediate annuity purchased on or after 1st January, 1994 by an individual who—
- (i) is a resident of Trinidad and Tobago; and
- (ii) has attained the age of sixty years.”;
- (iii) in subsection (3), by inserting in the appropriate sequence the following definitions:
- ““emolument income” means all salary, wages, overtime, bonus, remuneration, perquisites including the value of board and lodging, stipend, commission or other amounts for services, director's fees, retiring allowances or pension, arising or accruing in or derived from or received in Trinidad and Tobago, but does

not include any salary or share of profits arising from a trade, business, profession or vocation carried on by a person either by himself or in partnership with any other person;

“immediate annuity” means a contract between an individual and a person authorized to carry on an annuities business in Trinidad and Tobago under which, in consideration of a lumpsum payment made by the individual, the person agrees to pay to the individual an annuity or other periodic sum commencing immediately;”;

(c) in section 10—

(i) in subsection (3), by deleting the words “subject to subsection (5)” and substituting the words “subject to subsections (5) and (5A)”;

(ii) by inserting after subsection (5) the following subsection:

“ (5A) Where in a year of income a person claims a deduction under paragraph (a) or (b) of subsection (3), the deduction shall not be allowed unless the person satisfies the Board that the taxes payable in that year of income under the Lands and Buildings Taxes Act or the Municipal Corporation Act, in respect of the land and improvements thereon used by or on behalf of the owner or used rent-free by the occupier for residence have been paid in that year of income.”;

(d) by inserting after section 10 the following section:

"Promotional
expenses

10A. (1) For the purpose of ascertaining the chargeable income of a person for a year of income from a trade or business including commercial farming carried out on an approved agricultural holding, there shall be allowed promotional expenses wholly and exclusively incurred in order to create or promote the expansion of foreign markets for the export of—

- (a) architectural, engineering, design, quantity surveying or contracting services in connection with the building industry, where such services are performed by a person resident in Trinidad and Tobago for a recipient who is outside Trinidad and Tobago; or
- (b) goods and agricultural produce manufactured or produced in Trinidad and Tobago and shipped in commercial quantities,

equivalent to one hundred and fifty per cent of the amount actually expended.

(2) A person granted an allowance under this section is not entitled to a deduction under section 10 in respect of the expenses referred to in subsection (1).

(3) A person may only qualify for an allowance under this section in respect of promotional expenses incurred in order to create

or promote the expansion of foreign markets for the export of services referred to in subsection (1)(a) or goods and agricultural produce manufactured or produced in Trinidad and Tobago, where the services or goods and agricultural produce have been exported as a result of such expenditure.

(4) A person may not be allowed an allowance under this section in respect of expenses incurred on emolument income within the meaning of section 100, except in respect of expenses incurred under subsection (5)(g).

(5) For the purposes of this section, "promotional expenses" means expenses incurred in respect of goods and agricultural produce manufactured or produced in Trinidad and Tobago or services referred in subsection (1)(a) in—

- (a) advertising in foreign markets;
- (b) providing promotional literature for overseas distribution;
- (c) participating in trade fairs, trade missions and similar promotional activities;
- (d) overseas travel for the purposes of conducting promotional activities;
- (e) providing free samples and technical information on products;
- (f) inviting buyers to Trinidad and Tobago;

(g) the recruitment of specialist sales personnel operating in foreign markets for a maximum of two years;

(h) conducting foreign market surveys.

(6) The provisions of subsection (1) shall not apply to expenses incurred in petroleum operations, nor in respect of expenses incurred in the export or the expanding of the export of services referred to in subsection (1)(a) or goods and agricultural produce manufactured or produced in Trinidad and Tobago to countries specified in the Sixth Schedule to the Corporation Tax Act.

(7) For the purposes of subsection (6), "petroleum operations" means operations related to the various phases of the petroleum industry and includes exploring for, producing, refining, transporting and marketing petroleum or petroleum products or both and manufacturing and marketing of petroleum based products and petro-chemicals.";

(e) in section 11, by inserting after subsection (6) the following subsection:

" (7) Where in a year of income a person claims an allowance under subsection (1)(b), the allowance shall not be granted unless the person satisfies the Board that the taxes payable in that year of income under the Lands and Buildings Taxes Act

and the Municipal Corporations Act have been paid in that year of income by that person.”;

(f) by inserting after section 13 the following section:

“Deduction for investment in approved hotel or tourism project 13A. (1) Subject to subsection (2), where in a year of income a person makes an investment in the equity capital of an approved hotel or tourism development project, there shall be allowed as a deduction in ascertaining the chargeable income of that person for that year of income, such investment up to a maximum of twenty-five per cent of the investment.

(2) The deduction in subsection (1)—

(a) shall not be allowed unless a certificate of the Minister under subsection (4) is submitted to the Board in support of the claim for the deduction; and

(b) shall be spread equally over a period of three successive years including the year in which the investment is made.

(3) The Minister may approve as an approved hotel or tourism development project any activity conducted on a commercial basis which, in his opinion, is a business venture that promotes the development of hotels and tourism.

(4) Where a project is approved under subsection (3), the Minister shall, on the application of

a person who invests in the approved project, issue to that person a certificate stating—

- (a) the date on which approval for the project is granted;
- (b) the nature of the project in respect of which approval is granted;
- (c) the date and extent of the investment of the person in the approved project;
- (d) any other information which the Minister considers necessary.

(5) In this section—

“approved hotel or
t o u r i s m
d e v e l o p m e n t
project” or
“approved project”
means a hotel or
t o u r i s m
development project
approved by the
Minister under
subsection (3);

“equity capital” means
newly issued shares
other than
r e d e e m a b l e
preference shares;

“Minister” means the
Minister to whom
responsibility for
tourism is
assigned.”;

- (g) in section 45A(2)(a), by deleting the words “31st December, 1994” and substituting the words “31st December, 1995”;
- (h) in section 48E(1)(a), by deleting the words “purchases units in the Unit Trust” and substituting the words “purchases units in the First Unit Scheme of the Unit Trust”;
- (i) by inserting after section 48H the following sections:

“Further tax credit to persons over sixty years

48I. An individual to whom section 48B applies who has attained the age of sixty years is entitled to a further tax credit of six hundred dollars.

Tax credit on Trinidad and Tobago Mortgage Finance Company Limited Bonds

48J. (1) An individual to whom section 48B applies who in a year of income receives interest payable on bonds issued by the Trinidad and Tobago Mortgage Finance Company Limited is entitled in that year of income to a tax credit equal to fifty per cent of that interest, where the proceeds of the bond issue are to be used exclusively in the lending operations of the Trinidad and Tobago Mortgage Finance Company Limited as an approved mortgage company.

(2) For the purposes of this section—

“approved mortgage company” means a company declared by the Minister to be an approved mortgage company under the Fifth Schedule to the Corporation Tax Act;

“Minister” means the Minister to whom responsibility for housing is assigned.”;

(j) in section 86—

(i) by inserting after subsection (5) the following subsection:

“(5A) Where, in reconsidering an assessment for the purposes of an objection—

(a) the Board exercises its powers under section 97 by requiring within a specified time the person objecting to the assessment—

- (i) to furnish such particulars as the Board may consider necessary with respect to the assessed income; and
- (ii) to produce all books and other documents in the custody or under the control of that person relating to that income; and

(b) the person objecting to the assessment, without lawful excuse, refuses or neglects to furnish the particulars or to produce the books or other documents within the specified time,

the notice of objection delivered by that person shall cease to have effect and the assessment shall be final and conclusive.”;

(k) in the Fourth Schedule—

- (i) in clause 1, by deleting the words “one hundred and eighty-five” and substituting the words “one hundred and forty-five”; and
- (ii) in clause 2, by deleting the word “eighty-five” and substituting the word “forty-five”.

PART XXVI

CORPORATION TAX

26. The Corporation Tax Act is amended—

Chap. 75:02
amended

- (a) in section 3A, by renumbering subsections (6) and (7) as subsections (9) and (10) respectively and inserting the following subsections:

“(6) Where the Board is satisfied that a company is unable to determine, by the due date for payment in any quarter, the gross sales or receipts for any day in that quarter, the company may, with the approval of the Board, estimate its gross sales or receipts for that day.

(7) Where a company which estimates its gross sales or receipts for any day in a quarter, determines that its actual sales or receipts for that day are more than the estimated sales or receipts, that company shall pay the business levy due on the difference between the actual sales or receipts and the estimated sales or receipts, no later than the last day of the quarter following the quarter in which the sales or receipts were estimated.

(8) Where a company to which subsection (6) applies, pays business levy in any quarter amounting to less than ninety per cent of the business levy liability for that quarter, the difference between ninety per cent of the business levy liability and the amount paid by the end of the quarter in which the levy liability arose, shall be subject to interest from the day following the end of that quarter to the date of payment at the rate of fifteen per cent per annum.”

(aa) by inserting after section 3A the following section:

"Incremental
profits tax

3B. (1) Subject to subsection (4), where in a year of income a company derives profits in excess of its base year chargeable profits, a tax to be known as an incremental profits tax shall be levied and paid at the rate of thirty per cent on the profits in excess of the base year chargeable profits of the company instead of the rate specified in the First Schedule.

(2) Subsection (1) does not apply—

- (a) to the profits of a company subject to tax under the Petroleum Taxes Act;
- (b) to an approved small company within the meaning of section 16A;
- (c) to a company until the end of the first twelve-month accounting period following its registration.

(3) Subsection (1) shall not apply to a new company where at least fifty-one per cent of the shareholding in that company is beneficially held by persons who—

- (a) beneficially held shares in a recently dissolved company; or
- (b) beneficially hold shares in an existing company,

unless the Board is satisfied that the new company was not formed for the purpose of avoiding or reducing any liability to tax.

(4) For the purposes of this section, "base year chargeable profits" means—

- (a) in the case of a company with a twelve-month accounting period ending in the period November 1, 1992 to October 31, 1993, the chargeable profits of the company for that accounting period;
- (b) in the case of any other company, the chargeable profits of the company for the twelve month accounting period following its registration;

(5) Subject to subsection (6), the provisions of section 19 apply *mutatis mutandis* to this section.

(6) Section 16 of the Income Tax Act shall not apply in determining the base year chargeable profits of a company for the purposes of the incremental profits tax.”;

(b) in section 6—

- (i) by inserting after paragraph (r) of subsection (1) the following new paragraphs:

“(s) fifty per cent of the interest earned by a financial institution in a year of income in respect of a loan to an approved small company within the meaning of section 16A, where the financial institution keeps separate accounts for such interest to the satisfaction of the Board and makes an annual statement of such interest to the Board;

(t) fifty per cent of the interest earned by a financial institution in a year of income in respect of a loan made to a person who carries on commercial farming on an approved agricultural holding for—

(i) the purchase of self-propelled agricultural equipment, agricultural tractors, agricultural implements propelled by draught, animals or agricultural devices designed to be carried by the operator as certified by the Minister;

(ii) the construction of animal pens as certified by the Minister,

where the financial institution keeps separate accounts for such interest to the satisfaction of the Board and makes an annual statement of such interest to the Board.”;

(ii) by inserting after subsection (3) the following subsection:

“ (3A) For the purposes of subsection (1)(s) and (t)—

‘approved agricultural holding’ has the same meaning assigned to it as under section 14(6) of the Income Tax Act;

‘financial institution’ means a company which carries on all or any aspects of banking business or business of a financial nature;

‘Minister’ means the Minister to whom responsibility for agriculture is assigned.”;

(iii) by inserting after subsection (4) the following subsection:

“ (5) Sections 10, 11 and 12 of the Income Tax Act have effect in relation to interest referred to in paragraphs (s) and (t) as if paragraphs (s) and (t) had not been enacted.”;

(c) in section 7, by inserting after subsection (7) the following subsection:

“ (8) Where in a year of income a company claims a deduction for wear and tear under section 11(1)(b) of the Income Tax Act, the deduction shall not be allowed unless the company satisfies the Board that the taxes payable in that year of income under the Lands and Buildings Taxes Act and the Municipal Corporations Act have been paid in that year of income by that company.”;

(d) in section 10B—

(i) by deleting subsection (1) and substituting the following subsection:

“ (1) In computing for the purposes of corporation tax the profits of a company for a year of income, there shall be allowed promotional expenses wholly and exclusively incurred in order to create or promote the expansion of foreign markets for the export of—

(a) architectural engineering, design, quantity surveying or contracting services in connection with the building industry, where such

services are performed by a person resident in Trinidad and Tobago for a recipient who is outside Trinidad and Tobago; or

- (b) the export of goods and agricultural produce manufactured or produced in Trinidad and Tobago and shipped in commercial quantities, equivalent to one hundred and fifty per cent of the amount actually expended.
- (ii) in subsection (3), by deleting from the words "in order to promote" to "Trinidad and Tobago" and substituting the words "in order to create or promote the expansion of foreign markets for the export of services referred to in subsection (1)(a) or goods and agricultural produce manufactured or produced in Trinidad and Tobago";
- (iii) in subsection (5)—
- (A) by deleting the words "in respect of goods produced" and substituting the words "in respect of services referred to in subsection (1)(a) or goods and agricultural produce manufactured or produced";
- (B) by adding after paragraph (g) the following paragraph:
- "(h) conducting foreign market surveys.";
- (iv) in subsection (6), by deleting the words "export of goods" and substituting the words "export of services referred to in subsection (1)(a) or goods and agricultural produce manufactured or produced in Trinidad and Tobago";

(e) by inserting after section 10B the following new sections:

"Deductions
of loans by
approved
small
companies

10C. (1) In computing for the purposes of corporation tax the profits of a financial institution for a year of income, there shall be allowed a deduction of ten per cent of the net increase of loans made by a financial institution in a year of income to approved small companies within the meaning of section 16A.

(2) In this section, "financial institution" means a company which carries on all or any of the aspects of banking business or business of a financial nature.

Deductions
of contribu-
tions to
catastrophe
reserve fund

10D. (1) Subject to this section, where in a year of income commencing from the year 1994, a company under this section makes a contribution to its catastrophe reserve fund, there shall be allowed as a deduction in ascertaining the chargeable profits of the company for that year of income, such contribution up to a maximum of twenty per cent of the net written premium income of the company.

(2) Subsection (1) shall not apply—

(a) where the catastrophe reserve fund is equal to or exceeds the net written premium income of the company in a year of income;
or

(b) to that portion of a contribution which will cause the fund to exceed the net written premium income of the company in a year of income.

(3) All amounts received in a year of income by a company, as income derived from the investment of its catastrophe reserve fund, shall not be included in computing the chargeable profits of the company for that year of income, where the fund does not exceed the net written premium income in that year.

(4) Where deductions in respect of amounts contributed by a company to its catastrophe reserve fund have been allowed under this section, and the company ceases to carry on its property insurance business, the amounts comprising the fund in the year in which the company ceases to carry on the property insurance business, shall be taken into account in determining the chargeable profits of the company for that year.

(5) The trustee of the fund established by a company which ceases its property insurance business under subsection (4) shall—

(a) deduct an amount equal to twenty-five per cent of the amount comprising the fund at the date when the company ceases the business; and

(b) remit the amount deducted in paragraph (a) to the Board on account of the corporation tax of the company for the year in which it ceases the business.

(6) The trustee of a catastrophe reserve fund shall submit to the Board accounts in respect of that fund within three months from the end of the accounting period of the company which established the fund.

(7) For the purposes of this section—

“catastrophe reserve fund” or “fund” means a fund established by a company under section 49A of the Insurance Act;

Chap. 84:01

“company” means a company registered under the Insurance Act to carry on property insurance business insuring against catastrophe risks;

“net written premium income” means the income of a company from premiums derived from its property insurance business, after deducting reinsurance premiums for catastrophe risk reinsurance;

“property insurance business” means the business of effecting and carrying out contracts of insurance against risks of loss of or damage to property, not being risks of such kinds that the business of effecting and

carrying out contracts of insurance against them constitutes marine, aviation and transport insurance business or motor insurance business.”;

(f) in the Table under section 19, by inserting in the appropriate sequence the following:

“section 13A (Deduction for investment in approved hotel or tourism development project)

section 48J (Tax credit on TTMF bonds)

section 97 (General powers of the Board)”.

(g) in section 16A—

(i) in subsection (2), by deleting the word “five” and substituting the word “seven”;

(ii) in subsection (5)—

(A) by deleting the words “five hundred thousand dollars” in paragraph (b) and substituting the words “one million five hundred thousand dollars”;

(B) by deleting paragraph (e) and substituting the following paragraph:

“(e) maintains accounts which are audited by an accountant who is a member of the Institute of Chartered Accountants of Trinidad and Tobago.”.

PART XXVII

STAMP DUTY

27. The Stamp Duty Act is amended in the First Schedule under the heading “Customs entries in respect of imported goods” by substituting for the words “ten per cent” and “twenty per cent,” the words “five per cent” and “ten per cent” respectively.

PART XXVIII

LANDS AND BUILDINGS TAXES

28. The Lands and Buildings Taxes Act is Chap. 76:04
amended— amended

(a) in section 2, by deleting the definition of “Appeal Board” and substituting the following definition:

“ “Appeal Board” means the Appeal Board constituted under section 3 of Chap. 4:50 the Tax Appeal Board Act;”;

(b) in section 14, by deleting subsection (2) and substituting the following subsection:

“ (2) The notice shall further state that where the amount of tax is not paid on or before the 30th June following the date of the notice—

(a) a further sum of ten per cent shall be added thereto by way of increased tax;

(b) interest at the rate of fifteen per cent is to be applied to the tax as increased from the 1st July to the date of payment, unless the Board is satisfied that the failure to pay the taxes did not result from the default of the taxpayer; and

(c) where the amount of tax is not paid on or before the 31st March in the year next following, the lands and buildings in respect of which tax is payable are liable to be forfeited to the State.”;

(c) in section 17—

(i) in subsection (1), by deleting the words “section 43D of the Income Tax Ordinance” and substituting the words “the provisions of the Tax Appeal Board Act”;

(ii) by adding after subsection (1) the following subsections:

“ (1A) The District Revenue Officer may, in determining an objection made against an assessment by the owner of any lands or buildings, require the owner within a specified time—

- (a) to furnish such particulars as the District Revenue Officer may consider necessary with respect to those lands or buildings; and
- (b) to produce all books and other documents in the custody or under the control of the owner relating to those lands or buildings.

(1B) The District Revenue Officer may, by notice in writing require the owner to attend before him and to give evidence with respect to the assessment.

(1C) A person who—

- (a) without lawful excuse, refuses or neglects to furnish particulars or to produce books and documents required under subsection (1A);
- (b) without lawful excuse, refuses or neglects to attend or to give evidence as required under subsection (1B);
- (c) refuses to answer any lawful question touching the matters under consideration or knowingly or wilfully gives false evidence before the District Revenue Officer under subsections (1A) or (1B),

is guilty of an offence and is liable to a fine of four thousand dollars or to imprisonment for two years or both.

(1D) Where the owner who objects to an assessment refuses or neglects, without lawful excuse, to furnish the particulars or to produce the books or other documents within the specified time as required by subsection (1A), the appeal which was lodged with the District Revenue Officer by the owner shall cease to have effect and the assessment shall be final and conclusive.”

(d) in section 21—

- (i) by deleting the words “ten dollars per cent” and substituting the words “ten per cent”; and
- (ii) by renumbering that section as section 21(a) and inserting after paragraph (a) the following paragraph:

“(b) interest at the rate of fifteen per cent shall be applied to the tax as increased in paragraph (a) from the 1st July until the date of payment.”;

- (e) in section 22(2), by inserting after the words “increase of ten per cent” the words “and interest of fifteen per cent as provided by section 21”;
- (f) in section 23(1), by deleting the words “with such ten dollars per cent increase” and substituting the words “with the increase of ten per cent and interest of fifteen per cent”;
- (g) in the First Schedule, by inserting after the words “by way of percentage increase” the words “together with interest of fifteen per cent as provided by section 21”;
- (h) in the Second Schedule, by inserting after the words “ten per cent” wherever occurring the words “and interest of fifteen per cent”.

PART XXIX

MISCELLANEOUS TAXES

Chap. 77:01
amended

29. The Miscellaneous Taxes Act is amended—

(a) by repealing section 36 and substituting the following section:

“Reduction
of import
surcharge

36. The rates of import surcharge with respect to the Seventh and Eighth Schedules shall be reduced as of 1st January, 1994 from—

(a) 25 per cent to 15 per cent;

(b) 15 per cent to 10 per cent; and

(c) 10 per cent to 5 per cent.”;

(b) by inserting after Part VII the following Parts:

“PART VIII

IN-BOND SALES TAX

38. (1) In this Part—

“in-bond sales” means sales of goods specified in subsection (2) entered under bond for exportation;

“in-bond store” means a store in which in-bond sales are made.

(2) A tax to be called in-bond sales tax (hereinafter called “the tax”) shall be charged on in-bond sales of alcohol and tobacco from an in-bond store.

(3) The tax shall be charged at the rate of five per cent of the sale price of the specified goods sold.

(4) The Tax Authority shall be the Comptroller of Customs and Excise who, in respect of the collection and enforcement of the payment of the tax, shall have all the powers that he has in relation to customs duty under the Customs Act.

(5) The person who carries on the business of an in-bond store (hereinafter called 'the operator') is accountable to the Tax Authority for the tax and shall pay the tax to the Tax Authority on or before the fifteenth day of the month following that in which the tax is collected.

(6) An operator shall keep records as required by the Tax Authority.

(7) Where an operator fails to remit the tax in accordance with subsection (5), he is liable for the payment of the amount of the tax due and owing, in addition to interest on such amount at the rate of fifteen per cent per annum from the due date, and such interest shall be paid together with the tax. —

PART IX

TAX ON FINANCIAL SERVICES

Financial
services tax

39. (1) A tax to be called a financial services tax (hereinafter called "the tax") shall be levied on the consideration for the supply of each of the services listed in the Ninth Schedule.

(2) The Authority for the purposes of this Part is the Board of Inland Revenue (hereinafter called "the Board").

(3) The tax shall be charged at the rate of fifteen per cent and shall be collected by the financial institution at the time that the financial service is supplied.

(4) For the purposes of this section and section 40, "financial institution" means a financial institution licensed under the Financial Institutions Act, 1993.

Act No. 18
of 1993

Payment to
the Board

40. (1) The financial institution shall pay the tax collected by it to the Board at the end of each quarter ending on 31st March, 30th June, 30th September and 31st December of each year.

(2) Where the financial institution fails to collect the tax or make remittance in accordance with subsection (1), it is guilty of an offence and subject to subsection (3), in addition to such tax, the financial institution shall pay over to the Board an additional amount of fifty per cent of the tax together with interest at the rate of fifteen per cent a year on such tax and such additional amount from the due date.

(3) Where the Board is satisfied that a financial institution is unable to determine, by the due date for payment of the tax in any quarter, the actual consideration received for the supply of financial services for any day in that quarter, that institution may, with the approval of the Board, estimate the consideration for the supply of financial services for that day.

(4) Where a financial institution which estimates its consideration for the supply of financial services for any day in a quarter, determines that the actual consideration received for

that day is more than the estimated consideration, that institution shall pay the tax due on the difference between the actual consideration and the estimated consideration no later than the last day of the quarter following the quarter in which the consideration was estimated.

(5) Where a financial institution to which subsection (3) applies, pays the tax in any quarter amounting to less than ninety per cent of the liability to the tax for that quarter, the difference between ninety per cent of the liability to the tax and the amount paid by the end of the quarter in which the liability arose, shall be subject to interest from the day following the end of that quarter to the date of payment at the rate of fifteen per cent per annum.

(6) The Board may, if the circumstances so warrant, waive or reduce the additional amount or the interest referred to in subsection (2).

PART X

ROAD IMPROVEMENT TAX

Interpre-
tation

42. In this Part, "Minister" means the Minister to whom responsibility for finance is assigned except where the contrary is indicated.

Road
improve-
ment tax

43. (1) A tax to be called a road improvement tax shall—

(a) be charged on the retail price of motor vehicle fuels, excluding value added tax, at the following rates:

(i) Auto diesel
(other than
National
Fisheries) 5 cents
per litre

(ii) Premium
gasolene 10 cents
per litre

(iii) Regular
gasolene 9 cents
per litre;
and

(b) be collected by the Trinidad and Tobago National Petroleum Company Limited (hereafter called "the collector").

(2) The Tax Authority shall be the Board of Inland Revenue which, in respect of the collection and recovery of the tax, shall have all the powers as it has in relation to income tax under the Income Tax Act.

(3) The collector is accountable to the Tax Authority for the tax and shall pay the tax to the Comptroller of Accounts on or before the last day of the month following that in which the tax was paid by the purchaser.

(4) Where the collector fails to collect the tax or make remittance in accordance with subsection (1) or (3), it is guilty of an offence, and subject to subsection (5), in addition to such tax the collector shall pay over to the Board an amount of fifty per cent of the tax together with interest at the rate of fifteen per cent a year on such tax and such additional amount from the due date.

(5) The Board may, if the circumstances so warrant, waive or reduce the additional amount or the interest referred to in subsection (4).

(6) The collector shall keep records as required by the Tax Authority.

Road
improve-
ment fund

44. Notwithstanding section 29(2), a road improvement fund is hereby established for the purposes of this Part.

Purpose of
fund

45. (1) The purpose of the fund is to finance the repair, maintenance and improvement of roads in Trinidad and Tobago which the Minister responsible for highways and main roads may identify.

(2) For the purposes of subsection (1), the Minister responsible for highways and main roads shall be advised by a Management Committee comprising of one member each

nominated by the Ministers responsible for highways and main roads, finance and town and country planning, and one representative nominated by a private sector organization representing industry and commerce.

Resources of fund 46. The resources of the fund shall consist of the monies collected pursuant to this Part.

Certification of purpose 47. A disbursement made from the fund shall be for the purpose certified by the Minister responsible for highways and main roads as being for the purpose referred to in section 45(1).

Accounts and audit 48. All accounts relating to the fund shall be—

(a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of Trinidad and Tobago and laid therewith before Parliament;

(b) audited annually by the Auditor General in accordance with Part V of the Exchequer and Audit Act as if the fund were established under section 43 of that Act.

Chap. 69:01

Minister to report to Parliament 49. The Minister responsible for highways and main roads shall report every six months to Parliament on the operation of the fund.

Regulations

50. The Minister may make Regulations generally for giving effect to this Part.

- (c) in Part II of the Sixth Schedule, by deleting the words "\$1.25" appearing in the first line of the second column and substituting the words "\$2.10";
- (d) in the Eighth Schedule, by deleting the items in the second column under the heading numbers Ex 4011.10 (new pneumatic tyres for cars), Ex 4011.20 (new pneumatic tyres for vans and light trucks) and Ex 4011.20 (new pneumatic tyres for heavy trucks and buses) and substituting the following items:
- "Ex 4011.10 New pneumatic tyres for cars of the following rim sizes:
12", 13", 14" and 15"
- Ex 4011.20 New pneumatic tyres for vans and light trucks of the following rim sizes:
14", 15" and 16"
- Ex 4011.20 New pneumatic tyres for heavy trucks and buses of the following rim size:
20";
- (e) by inserting the following new Schedule:

"NINTH SCHEDULE

[Section 39(1)]

FINANCIAL SERVICES

Statements

Daily statements on accounts
 Duplicate statements on accounts
 Interim statements on accounts
 Provision of Audit Certificates
 Certificate of balances/information on accounts
 Statements of interest earned
 Statements of loan payment
 Statements of interest paid
 Other statements on accounts

Orders

Stop payments

Standing Orders

Voucher search (Customer request)

Accounts closed within a specified period of time (usually 3 months)

Deposit broken before maturity

Mail and Telephone Payment Orders—Outgoing Certified Cheques
Cheques deposited and subsequently charged back to customers' accounts

Clearing of cheques by Fax or Telephone

Transfer between accounts to cover cheques

Confidential reports:

Clients' requests

Correspondents' requests

Embassies'/Consulates' request

Telephone confirmation of balance—
 Interbranch withdrawals

Withdrawals without passbook

Third party withdrawals

Bills, Bonds, Guarantees and Indemnities

Bills discounted

T&T Export Credit Insurance

Bills for Collection

Bonding and Insurance of Goods

Commission on Bills

Case of Need Payments

Certificate of Transfer of Title of Goods

Certificate of Rates

Consignment of Airway Bill/Bill of Lading without collection item

Cheques sent on collection Delivery Orders and Airway Bill

Endorsement of documents as Attorneys

Extension of due date and alteration of tenor

Holding Charge (Sight and Acceptance Bills)

Handling Charge/Warehouse and Goods Noting/Protesting Fee

Partial Payments/Payment by Instalment

Postage/Airmail/Cable Charges

Parcel Post Notice

Payments to Agents

Reshipment of goods

Return bills commission

Storage of goods

Tracers

Bills negotiated

Handling charge

Bonds and Guarantees

Guarantees: Missing Bills of Lading Other
Establishing fee
Expired bonds
Performance bonds
Customs bonds

*Letters of Credit**Inward*

Airmail

Acceptance for correspondent bank on term drawings
Amendment commission
Advising commission
Amendments: Increase in amounts Other
Branch or correspondent bank charges
Confirmation commission
Carrying Cost/Acceptance
Cancellation
Establishing L/C
Notification commission
Negotiation commission
Transferable or Divisible Letters of Credit

Outward

Acceptance commission
Advising commission
Amendment commission
Cancellation fee
Confirmation commission
Dispatch of documents
Drawings
Establishment commission
Follow-up for late payment

*Custody, Safekeeping and Night Depository Facilities Safe Deposit**Boxes*

Rental:

Small box
Medium box
Large box
Extra large box

Additional visits to boxes

Replacement: lost/broken keys
Replacement locks
Drilling of box
Rental rebates

Safekeeping

Charge per visit for items held in safekeeping
Envelopes/Small packages
Gold and Silver—Commission
Large packages
Locked Boxes, Trunks, etc.
Safekeeping:
 Regular
 Temporary
Warehousing/Safekeeping fee

Night Depository

Rental (per bag/wallet)
Replacement Bag/Wallet
Repair/replacement zip/lock
Replacement keys
Damaged Wallets

*Cards, Cheque Books and Passbooks Cards**A.T.M.*

Initial and Renewal charge
Monthly service charge
Replacement of lost or stolen cards
Where available balance exceeded due to paying guaranteed
 cheque/ATM Withdrawal/Direct Debit (i.e. where Bankcards
 used as a debit card)

Credit Cards

Principal cardholder annual fee
 Secondary cardholder annual fee
 Cash advance fee
 Lost card replacement fee
 Late payment fee
 Minimum monthly repayment
 Over the limit fee
 Dishonored item stop payment
 Certified Cheque
 Annual fee
 Nominated cardholder
 Commission on cash advance
 Over limit charge
 Late payment fee
 Returned cheque fee
 Lost/Stolen/Damaged card charge

Cheques

Cheque books:

Regular

Other

Passbooks / Certificates of Deposit

Replacement of lost passbook

Replacement of lost certificate of deposit

Other Fees and Charges—Service Charges on Deposit Accounts

Service Charge—Personal Accounts:

Activity charge

Unpaid item charge

Service Charge—Business Accounts:

Account maintenance

Activity charge

Overdraft facilities

Unpaid item charge

Inactive account charge

Charges with Respect to Payments

Drafts

Payroll Envelopes:

Collected in bulk by employer

Collected by employee

Pension cheques—Collection and payment

Processing salary

Salary payments

Telephone payment

Transfer to another bank from employer list

Charges with respect to Foreign Exchange Transactions and Transferring of Funds

Conversion of foreign currency cash to foreign currency draft

Charge for lost foreign draft

Cable/Telegraphic transfers handling charge

Draft Tracers

Exchange for one currency type for another currency type

Exchange of cash for negotiable instrument—Same currency

Foreign draft and IMO's:

Credit to account

Advise beneficiary to collect funds

Dishonored items

Forward contracts
Foreign cheques/Items cashed
Payment by receipt customer letter/Fax instructions
Sight purchases
Sight sales
Travellers Cheques

Bank Notices

Notice of dormant accounts

Returned items

N.S.F. returned cheques
Voucher returned with statement
Returned item Charge—Foreign currency accounts

Miscellaneous Charges

Auditor's confirmations
Photocopy requests
Deposit by security firms over the counter
Exchange of coins—For non-bank account
Fascimile messages
Balances below designated amount on foreign currency accounts.”

PART XXX —

CUSTOMS

Chap. 78:01
amended

30. The Customs Act is amended—

(a) in section 56C, by inserting in the appropriate sequence the following definitions:

“ ‘exporter’ means a person engaged in manufacturing, agriculture or service activities who exports all or part of his production;

‘export sales’ means goods, produce or services which are exported to a purchaser outside of Trinidad and Tobago on or after 1st January, 1993, but does not include re-exports, petroleum, natural gas or those petroleum products or natural gas derivatives which the Minister

to whom responsibility for finance is assigned may, by Order declare, after consultation with the Minister to whom responsibility for energy is assigned and the Minister to whom responsibility for trade is assigned;

'future imports' means raw material inputs imported after the date on which the duty rebate certificate is issued;"

- (b) by deleting section 56D and substituting the following section:

"Rebate of
duty 56D. (1) Where on or after 1st January, 1993 an exporter exports goods or services, the Comptroller may issue to the exporter of those goods or services a rebate certificate showing the rebate to be allowed.

(2) The rebate shall be calculated in the manner described in section 56E.";

- (c) by deleting section 56E and substituting the following section:

"Method of
computation 56E. (1) A rebate shall be calculated in the following manner:

1½ per cent of the free on board value of export sales where the exported goods are visible, or in the case of services, 1½ per cent of the value of the exported services.

(2) The President may, by Order, vary the percentage rates mentioned in subsection (1).";

- (d) in section 56F—

- (i) by deleting the Marginal Note "Method of payment" and substituting the following Marginal Note:

"Method of use";

- (ii) by deleting subsection (2) and substituting the following subsection:

“ (2) A certificate is valid for the reduction of duty payable by an exporter on future imports where the exporter makes a declaration that the imports are not for resale.”;

- (iii) by deleting subsections (3) and (4) and substituting the following subsections:

“ (3) Where the value of the certificate is in excess of the duty payable on the future imports, the certificate shall be endorsed by the officer to whom the certificate is tendered to show the outstanding value of the certificate.

(4) The outstanding value of the certificate may be used for the reduction of duty payable by the exporter on future imports.”;

- (iv) by adding after subsection (4) the following subsection:

(5) The certificate is valid for a period of twelve months from its date of issue.”;

- (e) in the First Schedule—

- (i) under heading No. 02.01, by deleting the words “5%” wherever it occurs and substituting in each place the words “15%”;
- (ii) under heading No. 02.02, by deleting the words “5%” wherever it occurs and substituting in each place the words “15%”;
- (iii) under heading No. 04.02, by deleting subheadings Nos. 0402.10 and 0402.20 and substituting the following subheadings:

“0402.10 In powder, granules or other solid forms, of a fat content, by weight, not exceeding 1.5%—5% kg

0402.20 In powder, granules or other solid forms, of a fat content, by weight, exceeding 1.5%—5% kg.”.

31. The Customs Regulations are amended in regulation 48(2)— Chap. 78:01 amended

(a) in paragraph (a), by deleting the words “50.00” and substituting the words “100.00”;

(b) in paragraph (b), by deleting the words “100.00” and substituting the words “200.00”.

32. The Schedule to the Customs (Import Duty) (Caribbean Common Market) Order is amended by deleting the following item: Schedule Legal Notice No. 50 of 1980 amended

Ex 15:07 Refined edible oil (whether deodorised or not) \$0.15 per litre”.

PART XXXI

TRADE MARKS

33. The First Schedule to the Trade Marks Rules is amended by inserting after item 23, the following items: Chap. 82:81 amended

“24. for conditions as to registration ... 20.00—

25. for any certificate, other than a certificate of registration under item 19 80.00—”.

PART XXXII

REGISTRATION OF BUSINESS NAMES

34. The Registration of Business Names Rules are amended in rule 9— Chap. 82:85 amended

(a) in paragraph (c), by deleting the words “forty dollars” and substituting the words “eighty dollars”;

(b) by deleting paragraph (g) and substituting the following paragraph:

“(g) for search of a name, the sum of twenty dollars;”;

(c) by inserting after paragraph (g) the following paragraphs:

“(h) for a certificate of registration issued under section 13, the sum of twenty dollars;

(i) for a certificate of change, except for a change relating to ownership, the sum of twenty dollars;

(j) for a certificate issued in respect of a change of ownership, the sum of twenty dollars;

(k) for any further search of a name after expiration of initial approval period, the sum of twenty dollars.”.

PART XXXIII

INSURANCE

Chap. 84:01
amended

35. The Insurance Act is amended by inserting after section 49 the following section:

“CATASTROPHE RESERVE FUND

Establish-
ment of
catastrophe
reserve fund

49A. (1) Every company registered under this Act to carry on property insurance business insuring against catastrophe risks may establish and maintain in respect of such risks a fund to be known as a catastrophe reserve fund.

(2) A company desirous of establishing a catastrophe reserve fund shall place the assets to establish the fund in trust in the manner set out in section 39.

(3) A company under this section shall not withdraw any of the assets comprising its catastrophe reserve fund unless—

- (a) catastrophe losses have occurred and the ultimate net loss of the company is estimated to exceed ten per cent of its capital and free reserves, subject to a minimum of five hundred thousand dollars; or
- (b) the company ceases to write property insurance business and either a winding-up order has been made against the company or the company is no longer under liability under policies relating to property business relating to catastrophe risks.

(4) The provisions of sections 39 to 41 and 46 apply *mutatis mutandis* to a catastrophe reserve fund.

(5) For the purposes of this section—

“catastrophe losses” means any losses arising from—

- (a) earthquake shock, fire following an earthquake or a flood caused by an earthquake;
- (b) hurricanes, cyclones, tornadoes, windstorms, including rain and flood accompanying or caused by those perils;

L. N. 107
of 1982

“catastrophe risks” means risks in respect of catastrophe losses;

“flood” includes an overflow of the sea;

“free reserves” means the assets of a company which satisfy the Insurance (Admissible Assets and Valuation of Assets) Regulations, less liabilities, appropriated surplus, contingency reserves and other statutory reserves;

“liability” includes expenses of litigation and other expenses of the company arising from a catastrophe loss, but does not include office expenses and salaries of company officials or its employees;

“recoveries” includes re-insurance recoveries;

“ultimate net loss” means the liability of a company arising out of a catastrophe loss after deducting an amount for salvages and recoveries.”.

PART XXXIV

PRECIOUS METALS AND STONES

36. The Licensing of Dealers (Precious Metals and Stones) Act is amended— Chap. 84:06
amended

- (a) in section 4(3), by deleting the words “twenty dollars” and substituting the words “two hundred dollars”;
- (b) in the First Schedule, by deleting the words “\$20.00” and substituting the words “\$200.00”.

PART XXXV

OLD METALS AND MARINE STORES

37. The Old Metals and Marine Stores Act is amended— Chap. 84:07
amended

- (a) in section 4(3), by deleting the words “twenty dollars” and substituting the words “two hundred dollars”;
- (b) in the First Schedule, by deleting the words “twenty dollars” and “\$20.00” and substituting the words “two hundred dollars” and “\$200.00” respectively.

PART XXXVI

RURAL PEDLARS

38. The Second Part of the Appendix to the Rural Pedlars Regulations is amended by deleting the words “200.00” and substituting the words “360.00”. Chap. 84:09
amended

PART XXXVII

LIQUOR LICENCES

39. The Liquor Licences Act is amended— Chap. 84:10
amended

- (a) in section 20(3), by deleting the words “twenty dollars” and substituting the words “forty dollars”;
- (b) in the Second Schedule, by deleting the item “Transfer fee under section 31 or under section 32” and substituting the following items:
 - “Transfer fee under section 31 ... \$23.00
 - Transfer fee under section 32 ... \$30.00.”

PART XXXVIII

VALUE ADDED TAX

Act No. 37 of 1989
amended

40. The Value Added Tax Act is amended—

(a) in section 18(1)(a), by deleting the semicolon appearing after the word 'tax' and adding the words 'and road improvement tax on motor vehicle fuel';

(b) in Schedule 1, by inserting after item (11) the following item:

“(12). Services performed by a financial institution licensed under the Financial Institutions Act in respect of which financial services tax is payable.”.

Act No. 18 of 1993

PART XXXIX

MAXI-TAXI

Act No. 6 of 1992
amended

41. The Maxi-Taxi Act is amended in section 13(1) by renumbering paragraphs (f) and (g) as paragraphs (g) and (h) and by inserting after paragraph (e) the following paragraph:

“(f) prescribing fees required to be paid under this Act;”.

Legal Notice No. 109
of 1992 amended

42. The Maxi-Taxi Regulations, 1992 are amended—

(a) in regulation 5, by inserting after the words “accompanied by” the words “a fee of one hundred dollars and by”;

(b) in regulation 9(1), by inserting before the words “with the prior approval” the words “upon payment of a fee of one hundred dollars and”.

PART XL

COMMENCEMENT

Commencement

43. (1) Sections 7, 25(j), 28 and 35 come into operation on the date of enactment of this Act.

(2) Sections 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 14, 15, 16, 18, 19, 20, 21, 22(c), 23, Part X of 29(b), 29(c) and (d), 30(e), 31, 32, 33, 34 and 40(a) are deemed to have come into effect on 27th November, 1993.

(3) Paragraphs (a), (b) and (g) of section 22 are deemed to have come into effect on 30th November, 1993.

(4) Sections 41 and 42 are deemed to have come into effect on 10th December, 1993.

(5) Sections 13, 17, 22(d), (e) and (f), 24, 25 (other than paragraph (j), 26, 27, 29(a), Parts VIII and IX of 29(b), 30(a), (b), (c) and (d), 36, 37, 38, 39 and 40(b) are deemed to have come into effect on 1st January, 1994.

Passed in the House of Representatives this 21st day of March, 1994.

N. COX

Acting Clerk of the House

Passed in the Senate this 22nd day of March, 1994.

R. CUMBERBATCH

Acting Clerk of the Senate