

LEGAL NOTICE No. 48

REPUBLIC OF TRINIDAD AND TOBAGO

THE DEVELOPMENT LOANS ACT, CHAP. 71:04

ORDER

MADE BY THE MINISTER UNDER SECTION 7(1) OF THE
DEVELOPMENT LOANS ACT

THE DEVELOPMENT LOANS (CITICORP MERCHANT BANK
LTD.) (TT\$200M–TT\$300M BOND ISSUE) ORDER, 1997

Preamble
Chap. 71:04

WHEREAS it is provided by section 4 of the Development Loans Act, (hereinafter called “the Act”) that the Minister may enter into any agreement for the sale of bonds upon such terms and conditions as the Minister may determine:

And whereas it is further provided by section 7(1) of the Act, that the principal of and interest and any redemption premium on the bonds or any of the bonds may, at the discretion of the Minister be payable free from any taxes, duties, charges and assessments imposed by or within Trinidad and Tobago:

Chap. 75:01

And whereas it is also provided by section 50(1)(a) of the Income Tax Act, that there shall be levied and paid income tax referred to as withholding tax, on any distribution made to any person not resident in Trinidad and Tobago and any non-resident company:

And whereas the Republic of Trinidad and Tobago has awarded a mandate to Citicorp Merchant Bank Ltd. a company having its offices at No.12 Queen’s Park East, Port-of-Spain, to arrange and fully underwrite a Bond Issue of TT \$200m–TT \$300m on behalf of the Republic of Trinidad and Tobago:

And whereas it may be necessary to make distributions to persons not resident in Trinidad and Tobago and non-resident companies:

Now, therefore, the Minister hereby orders as follows:

Short title 1. This Order may be cited as the Development Loans (Citicorp Merchant Bank Ltd.) (TT \$200m–TT \$300m Bond Issue) Order, 1997.

Exemption 2. All payments of interest on the bonds or any of the bonds made or paid to persons non-resident in Trinidad and Tobago or to non-resident companies are exempt from withholding tax payable in Trinidad and Tobago.

Made this 12th day of March, 1997.

B. KUEI TUNG
Minister of Finance

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