

Third Session Second Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 2 of 1984

[L.S.]

AN ACT to provide for the establishment of an Export
Development Corporation, to define the functions
thereof and for matters incidental thereto.

[Assented to 23rd February, 1984]

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

1. This Act may be cited as the Trinidad and Tobago Short title
Export Development Corporation Act, 1984.

Interpretation

2. In this Act—

“the Minister” means the Minister to whom responsibility for the administration of matters relating to industry and commerce is assigned;

“Service Commission” means the Judicial and Legal Service Commission, the Public Service Commission, the Police Service Commission, the Teaching Service Commission or the Statutory Authorities Service Commission;

Chap. 24:01

“statutory authority” has the same meaning as in the Statutory Authorities Act.

Establishment of Corporation

3. There is hereby established a body corporate to be known as the Trinidad and Tobago Export Development Corporation (hereinafter referred to as “the Corporation”).

Registered office and other places of business

4. (1) The Corporation shall have its head office in Trinidad and Tobago and the address of the head office shall be registered with the Registrar General and notified in the *Gazette*.

(2) The Corporation may establish branches or agencies in Trinidad and Tobago and, with the approval of the Minister, elsewhere.

(3) The establishment of branches and agencies shall be notified in the *Gazette*.

Board of Directors

5. (1) The Corporation shall be managed by a Board of Directors (hereinafter referred to as “the Board”) consisting of persons with experience or training in banking, management, government, international trade, commerce, law or export-oriented business.

(2) The Board shall be appointed by the Minister by instrument in writing and shall consist of—

(a) a Chairman;

(b) a deputy Chairman; and

(c) not less than five nor more than seven other members

(3) A director shall be appointed for a term not exceeding three years but shall be eligible for re-appointment.

(4) Directors shall hold office on such terms and conditions as the Minister may determine.

(5) Where the Board grants leave to a director, or whenever for any reason a director is unable to act, the Minister may, at the request of the Chairman appoint a person temporarily to the Board to act in the place of the director on leave or unable to act.

6. (1) A director other than the Chairman may resign his office by instrument in writing addressed to the Minister through the Chairman who shall cause it to be forwarded to the Minister forthwith. Resignation

(2) The Chairman may resign his office by instrument in writing addressed to the Minister.

7. (1) A person is not eligible to be appointed director if he— Disqualification of directors

- (a) is a member of Parliament or of the Tobago House of Assembly or of any municipal corporation or county council;
- (b) is an undischarged bankrupt or compounds with or suspends payment to his creditors;
- (c) becomes of unsound mind or is incapable of carrying out his duties;
- (d) is convicted of any offence involving dishonesty.

(2) Where a director becomes disqualified under subsection (1) or where he is absent without leave of the Board for more than three consecutive meetings of the Board, he thereupon ceases to be a director.

8. The names of all the members of the Board as first constituted and every change in the membership thereof shall be published in the *Gazette*. Names of directors to be published in Gazette

Meetings of Board

9. (1) The Board shall meet at least once a month and at such other times as may be necessary or expedient for the transaction of the business of the Corporation and meetings shall be held at such time and place and on such days as the Board may determine.

(2) Where the Minister appoints a Board of seven directors the quorum is four and where he appoints a Board of more than seven directors, the quorum is five.

(3) Subject to subsection (4) the Chairman or in his absence the Deputy Chairman, shall preside at meetings of the Board.

(4) Where at a meeting of the Board both the Chairman and the Deputy Chairman are absent, the directors present shall elect one of their number to preside at that meeting.

(5) The Chairman shall convene a special meeting of the Board when required so to do by at least four directors by instrument in writing.

(6) A special meeting shall be convened by the Chairman within fourteen days of the receipt of the instrument requesting the meeting.

Committees

10. (1) The Board may appoint such committees as it thinks fit to advise on any aspect of its functions.

(2) The Board may delegate a committee of its members to perform any of its functions or exercise any of its powers, other than the power of delegation.

(3) Committees referred to in subsection (1) may include persons who are neither directors nor members of staff of the Corporation and such persons may be paid such fees and allowances as the Minister may direct.

Directors to declare interest

11. (1) A director whose interest is likely to be affected whether directly or indirectly by a decision of the Board on any matter whatsoever, shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the Board and after the disclosure the member making it shall not vote on the matter and unless the Board otherwise directs, shall not be present or take part in the deliberations of any meeting when the matter is being discussed or decided by the Board.

(3) For the purposes of this Act, a director holds an indirect interest in a company or undertaking where his spouse, parent, child, brother or sister or the parent, child, brother or sister of his spouse, holds a direct interest in that company or undertaking.

(4) A director who fails to make disclosure of his interest as required by this section is guilty of an offence and liable on summary conviction to a fine of five thousand dollars.

12. (1) The Corporation shall have a Seal which shall be kept in the custody of the Chairman or the Secretary as the Board may determine and shall be authenticated by the Chairman and the Secretary. Seal of the Corporation

(2) In the absence of the Chairman the Seal shall be authenticated by the Deputy Chairman and the Secretary.

(3) All documents other than those required by law to be under Seal, made by and all decisions of the Board may be signed by the Chairman or the Secretary.

(4) The Corporation may for all purposes be described by its corporate name and service of documents may be effected on it by serving the documents on the Secretary at the head office of the Corporation.

13. (1) The Corporation shall manage the export development programmes of Government and shall do all things necessary and appropriate for the encouragement, promotion and expansion of export-oriented business. Functions of the Corporation

(2) In particular the Corporation shall—

- (a) provide for Trinidad and Tobago exporters general advisory services on exports and establish a trade information service;

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- (b) give financial assistance to exporters by way of market development grants;
 - (c) co-ordinate the activities of export related agencies of Government and of the private sector;
 - (d) assist exporters in penetrating foreign markets;
 - (e) stimulate an export awareness generally in Trinidad and Tobago; and
 - (f) advise on policies and implement programmes approved by Government for the development of the non-oil export sector of the economy.

(3) Market development grants referred to in section 13(2)(b), shall be awarded to exporters who meet the criteria therefor set out by the Corporation.

(4) In the exercise of its functions, the Corporation may establish subsidiaries, acquire equity in undertakings engaged in export operations and either directly or indirectly provide insurance facilities for exporters.

(5) The functions of the Corporation relate both to visible and invisible exports other than tourism.

Staff of the
Corporation

14. (1) For the purpose of the proper discharge of its functions, the Corporation shall appoint such members of staff, including a Chief Executive Officer who may be a member of the Board, a Secretary, and other officers and employees as it may require.

(2) An annual salary in excess of seventy-two thousand dollars may not be assigned to any post in the Corporation without the approval of the Minister.

Establishment of
pension scheme

15. (1) The Corporation shall within three years of its establishment provide for the operation of a compulsory pension scheme for the benefit of its staff.

(2) The pension scheme shall make specific provision for the participation in the scheme of persons who were appointed to the staff of the Corporation prior to the establishment of the scheme.

16. (1) Subject to subsection (2) an officer in the public service or a person in the service of a statutory authority may with the approval of the appropriate Service Commission, be transferred on secondment to the service of the Corporation or from the service of the Corporation to the public service or the service of a statutory authority.

Transfer on
secondment

(2) Where a transfer on secondment contemplated by subsection (1) is effected, the Government, the Statutory Authority, or the Corporation as the case may be shall make such arrangements as may be necessary to preserve the rights of the officer or person so transferred to any pension, gratuity or other benefit for which he would have been eligible had he remained in the public service or in the service of a statutory authority or of the Corporation as the case may be.

(3) Notwithstanding anything contained in any written law to the contrary, a person appointed to the Corporation under section 14 or an officer transferred on secondment from the public service to the service of the Corporation, shall not in the performance of his duties with the Corporation, be regarded as the holder of an office in the public service.

17. (1) An officer in the public service or a person in the service of a statutory authority may with the approval of the appropriate Service Commission, be transferred to the service of the Corporation and upon the transfer shall become a member of the pension scheme referred to in section 15, or, where the transfer becomes effective before the establishment of that scheme, he shall become a member within one year of its establishment.

Government officer
transferred to
Corporation to
become member
of pension
scheme

(2) A transfer described in subsection (1) or subsection (1) of section 16 shall be on such terms as may be acceptable to the Government or the statutory authority, as the case may be, the Corporation and the officer concerned.

18. The Corporation shall be financed by moneys appropriated by Parliament for the purpose, by fees charged for services provided and by funds provided by such other sources as Government may approve.

Finance

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- Financial year** **19.** The financial year of the Corporation shall be the twelve-month period ending 31st December.
- Borrowing by Corporation** **20.** (1) The Corporation may with the approval of the Minister borrow money for the purpose of carrying out its functions under this Act.
(2) Approval of the Minister may be general or limited to a particular transaction and may be either unconditional or subject to such conditions as he thinks fit.
- Accounts and audit** **21.** (1) The Corporation shall keep proper accounts and records in relation to its business and shall prepare annually in accordance with generally accepted principles and standards of commercial accounting, a statement of accounts.
(2) The accounts of the Corporation shall be audited annually by the Auditor General who shall be afforded all necessary facilities and furnished with all information relating to the accounts, for the purpose of the conduct of the audit.
(3) The Corporation may, with the approval of the Minister write off bad debts.
- Reports** **22.** (1) The Corporation shall submit an annual report of its activities to the Minister not later than three months after the end of its financial year and the Minister shall cause the report to be laid in Parliament within one month of its submission.
(2) As soon as the accounts of the Corporation are audited by the Auditor General the Board shall forward a copy of the statement of accounts together with any report thereon made by the Auditor General to the Minister and the Minister shall ensure that the accounts and reports are laid in Parliament as soon as possible thereafter.
- Regulations** **23.** The Board may with the approval of the Minister make regulations generally for the better administration of this Act and may in particular make regulations for the operation of the pension scheme referred to in section 15.
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24. The Central Tenders Board Ordinance does not apply to the Corporation. Ordinance No. 22 of 1961 not to apply

Passed in the House of Representatives this 17th day of December, 1983.

J. E. CARTER
Clerk of the House

Passed in the Senate this 7th day of February, 1984.

R. L. GRIFFITH
Clerk of the Senate