

LEGAL NOTICE No. 157

REPUBLIC OF TRINIDAD AND TOBAGO

THE GOVERNMENT SAVINGS BONDS ACT, CHAP. 71:41

REGULATIONS

MADE BY THE MINISTER UNDER SECTION 8 OF THE GOVERNMENT SAVINGS
BONDS ACT, AS AMENDED BY THE FINANCE ACT, 1988

THE TAX FREE HOUSING BONDS REGULATIONS, 1988

1. These Regulations may be cited as the Tax Free Housing Bonds Citation
Regulations, 1988.

2. Bonds may be held by private individuals and approved non-profit Purchasing
and holding
of bonds
making organisations and charitable institutions resident in Trinidad and
Tobago for tax purposes.

3. The Central Bank of Trinidad and Tobago (hereinafter referred to as Exclusive
agent
“the Central Bank”) shall be the sole and exclusive agent for the bonds and
shall maintain a register of holders.

4. Bonds may not be encashed before maturity and payment on maturity Maturity
of bonds
of bonds shall be in the currency of Trinidad and Tobago.

5. (1) The issue date of the bond shall be the date of purchase. Issue date

(2) The date of purchase shall be the date on which the payment for
the bond is received at the Central Bank.

6. (1) In the event that a bond is mutilated, destroyed, lost or stolen, a Substituted
bond
substituted bond may be issued or payment obtained by the identification of
the bond in the discretion of the Minister.

(2) Notwithstanding subregulation (1), the registered holder of a
mutilated, destroyed, lost or stolen bond shall furnish a satisfactory declaration
to that effect to the satisfaction of the Central Bank.

(3) Within twenty-one days of the mutilation, destruction, loss or
theft of a bond the registered holder shall notify the Central Bank, Eric Williams
Plaza, Independence Square, Port-of-Spain of the mutilation, destruction, loss
or theft as the case may be.

7. (1) Every bond shall bear the facsimile signature of the Minister and Particulars
on bond
authorised signature of the Central Bank.

(2) On the face of each bond shall be recorded—

- (a) the name of the holder in block letters;
- (b) the address of the holder;
- (c) the date of issue.

(3) Every bond shall bear a printed serial number on the face thereof.

(4) Every bond shall bear the words in block letters “not transferable”.

- Denominations** 8. Bonds shall be in the denominations of \$100, \$500, \$1,000, \$2,000 and \$5,000.
- Payment of interest** 9. Interest shall be paid annually one, two, three, four, five, six and seven years after the purchase date of the bond.
- Rate of interest** 10. A bond shall bear interest at the rate specified on the face of the bond at the issue date.
- Penalty** 11. A person who acts in contravention of these Regulations is liable on summary conviction to a penalty of five hundred dollars.

Made this 15th day of September, 1988.

S. WILSON

Minister of Finance and the Economy