

Fourth Session First Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 7 of 1980

[L.S.]

AN ACT to amend the Income Tax Ordinance,
Ch. 33. No. 1.

[Assented to 10th April, 1980]

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

1. This Act may be cited as the Income Tax (Amend-Short title
ment) Act, 1980.

Section 16 of
the Ordinance
amended.
Ch. 33. No. 1

2. Section 16 of the Income Tax Ordinance is amended—

- (a) by inserting the words “made before 1st January, 1980,” immediately after the words “annuity contract” occurring in line two of paragraph (a) of subsection (1);
- (b) by adding immediately after subsection (1A) the following subsections—

“ (1B) Notwithstanding the provisions of paragraph (a) of subsection (1) an individual to whom section 14 applies who has paid premiums for insurance or a deferred annuity contract made after 31st December, 1979, shall be allowed such deduction of the premiums paid by him for such insurance or contract, in accordance with sections 16A to 16E where the insurance or contract is made with—

- (i) a local company which is registered, or in respect of which there is pending an application to be registered to carry on the business of long-term insurance in Trinidad and Tobago; or
- (ii) a foreign company approved by the Minister under subsection (1c).

(1c) For the purpose of allowing deductions under subsection (1B), the Minister may by Notice published in the *Gazette* approve a foreign company registered to carry on the business of long-term insurance in Trinidad and Tobago where—

- (i) that company is incorporated in a Member State of the Common Market; or
- (ii) the business of that company in Trinidad and Tobago is wholly or substantially

transacted with members of credit union organisations in Trinidad and Tobago.

(1D) The Minister may by Notice published in the *Gazette* withdraw his approval under subsection (1c) with effect from a date not less than six months after the date of such publication.”;

(c) by inserting in subsection (3) in their appropriate alphabetical order the following definitions—

“ “the Common Market” means the Caribbean Common Market established under the Annex to the Treaty establishing the Caribbean Community and done at Chaguaramas on the 4th day of July, 1973;

“foreign company” means a company which is incorporated outside of Trinidad and Tobago;

“local company” means a company which is incorporated under the Companies Ordinance or any other enactment; Ch. 31. No. 1

“Minister” means the member of the Cabinet to whom responsibility for the subject of finance is assigned;”.

Passed in the House of Representatives this 15th day of February, 1980.

J. E. CARTER
Clerk of the House

Passed in the Senate this 4th day of March, 1980.

R. L. GRIFFITH
Clerk of the Senate