

**Third Session Third Parliament Republic of Trinidad
and Tobago**



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 10 of 1989

[L.S.]

AN ACT to amend the Home Mortgage Bank Act, 1985

[Assented to 23rd March, 1989]

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

1. This Act may be cited as the Home Mortgage Short title
Bank (Amendment) Act, 1989.

No. 12 of 1985
Act amended

2. The Home Mortgage Bank Act is amended in Part III by adding immediately after section 31, the following new section—

“Upfront
expenses
allowable
deduction

Chap. 75:02
Chap. 75:03
Act No. 14
of 1987

31A. (1) The upfront expenses incurred by the Bank in the issue of bonds shall be allowed as a deduction in computing the chargeable profits of the Bank for the purposes of the Corporation Tax Act, the Unemployment Levy Act and the National Recovery Impost.

(2) In this section the expression ‘upfront expenses’ means—

(a) expenses incurred in—

- (i) preparing printing and vetting prospectuses;
- (ii) preparing and printing application and subscription forms;
- (iii) preparing and printing bond certificates;
- (iv) artwork for bonds;
- (v) advertising;
- (vi) preparing debentures;
- (vii) preparing Trust Deeds;
- (viii) preparing affidavits;
- (ix) preparing and vetting agency agreements;
- (x) preparing and vetting subscription agreements;
- (xi) searches;
- (xii) preparing and filing company particulars;
- (xiii) lodging of prospectus with the Registrar of Companies;
- (xiv) stamp duty on debentures;
- (xv) stationery; and
- (xvi) postage;

- (b) underwriting fees;
- (c) bond managers fees;
- (d) investment fees; and
- (e) commissions payable to banks, trust companies and stockbrokers.”.

3. The Home Mortgage Bank (Amendment) Act, 1989 ^{Commence-}
is deemed to have come into effect on the 1st January, ^{ment}
1987.

Passed in the House of Representatives this 3rd day
of March, 1989.

J. E. CARTER
Clerk of the House

Passed in the Senate this 14th day of March, 1989.

N. COX
Acting Clerk of the Senate