

LEGAL NOTICE No. 146

REPUBLIC OF TRINIDAD AND TOBAGO

THE INCOME TAX ACT, CHAP. 75:01

ORDER

MADE BY THE PRESIDENT UNDER SECTION 96 OF THE INCOME TAX ACT

THE TRINIDAD AND TOBAGO (B.W.I.A. INTERNATIONAL) AIRWAYS CORPORATION SALE AND LEASEBACK OF AIRCRAFT (REDUCTION OF WITHHOLDING TAX) ORDER, 1988

WHEREAS by an Aircraft Sales Agreement dated the 15th day of July, 1988 (hereinafter called "the Agreement") between the Trinidad and Tobago (B.W.I.A. International) Airways Corporation (hereinafter called "the Lessee") and the GATX Leasing Corporation (hereinafter called "the Lessor") the Lessor has agreed to purchase from and leaseback to the Lessee one used Lockheed 1011-500 Aircraft (Airframe bearing Trinidad and Tobago registration mark 9Y-THA and manufacturer's serial number 1222) equipped with three Rolls-Royce Model RB 211-524 B4 Engines (bearing manufacturer's serial numbers 14773, 14777 and 14779) and one Spare Rolls-Royce Model RB 211-524 B4 Engine (bearing manufacturer's serial number 14792):

And whereas it is a condition of the Agreement that the Government of Trinidad and Tobago shall make all lease payments directly to the Lessor on behalf of the Lessee:

And whereas in furtherance of the arrangements made under the Agreement it is necessary that withholding tax payable in connection with the Agreement be reduced to a nominal amount:

Now, therefore, the President in exercise of his powers conferred by section 96 of the Income Tax Act, hereby orders as follows:

Citation 1. This Order may be cited as the Trinidad and Tobago (B.W.I.A. International) Airways Corporation Sale and Leaseback of Aircraft (Reduction of Withholding Tax) Order, 1988.

Withholding tax reduced 2. Withholding tax payable under the Agreement dated the 15th day of July, 1988 between the Lessee and the Lessor, is reduced from 30 per cent to 0.00000001 per cent.

Dated this 23rd day of August, 1988.

K. BOSWELL INNISS

*Secretary to Cabinet*