

LEGAL NOTICE No. 203

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) (NO. 2) ORDER, 1988

WHEREAS by an Aircraft Sales Agreement dated as of the 15th day of August, 1988 (hereinafter called "the Agreement") between the Trinidad and Tobago (B.W.I.A. International) Airways Corporation (hereinafter called "the Lessee"), Credit Lyonnais/Pk Airfinance (hereinafter called "the Lessor"), Kansallis Osake Pankki and Privatbanken (hereinafter called "the Participants"), the Lessor and the Participants have agreed to purchase from the Lessee and the Lessor has agreed to leaseback to the Lessee, one used Lockheed 1011-500 Aircraft (Airframe bearing Trinidad and Tobago registration mark 9Y-TGN and manufacturer's serial number 1191) equipped with three Rolls Royce Model RB211-524B4 Engines (bearing manufacturer's serial numbers 14791, 14814, 14796) and one spare Rolls Royce engine (bearing manufacturer's serial number 14789):

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 the 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) (No. 2) Order, 1988.

Withholding tax reduced 2. Withholding tax payable under the Agreement dated as of the 15th day of August, 1988 between the Lessee and the Lessor is reduced from 30 per cent to 0.0000001 per cent.

Dated this 27th day of October, 1988.

K. BOSWELL INNIS
Secretary to Cabinet