

LEGAL NOTICE No. 252

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. 3) ORDER, 1988

WHEREAS by Aircraft Sales Agreement dated the 15th day of December, 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"), Credit Lyonnais, Caisse Nationale Du Credit Agricole, and Caisse Centrale Des Banques Populaires (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-TGJ and manufacturer's Serial Number 1179) equipped with three Rolls Royce Model RB211-524 B24 engines (bearing Manufacturer's serial numbers 14794, 14795, 14790), and one spare Rolls Royce Model RB211-524 B4 engine (bearing manufacturer's serial number 14788):

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. 3) Order, 1988.

Withholding
tax
reduced

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

Dated this 20th day of December, 1988.

K. BOSWELL INNISS
Secretary to Cabinet