

LEGAL NOTICE No. 164

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 POINT FORTIN CHEMICAL COMPANY (SAUDI BASIC INDUSTRIES CORPORATION) (REDUCTION OF WITHHOLDING TAX) ORDER, 1991

WHEREAS it is provided by section 50(1)(a) of the Income Tax Act, (hereinafter called "the Act"), that there shall be levied and paid, income tax referred to as withholding tax on any distribution made to any person not resident in Trinidad and Tobago and to every non-resident company:

And whereas the Point Fortin Chemical Company methanol project is a joint venture between two local and three foreign enterprises one of the said foreign enterprises being Saudi Basic Industries Corporation, a Saudi Arabian corporation, being a non-resident company and a shareholder of the Point Fortin Chemical Company:

And whereas from time to time the Point Fortin Chemical Company is required to withhold tax on dividends payable by itself to Saudi Basic Industries Corporation:

And whereas Saudi Basic Industries Corporation is subject to a direct tax in Saudi Arabia and there is no double taxation treaty between Saudi Arabia and the Republic of Trinidad and Tobago:

And whereas it is provided by section 96(1) of the Act that if the President so provides, the rate of withholding tax shall be reduced to the extent so provided as respects any person, notwithstanding that there are not for the time being in force any arrangements under section 93 of the Act providing such relief:

Now, therefore, the President in exercise of his powers conferred by the said section 96(1) of the Income Tax Act, orders as follows:

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| Citation | 1. This Order may be cited as the Point Fortin Chemical Company (Saudi Basic Industries Corporation) (Reduction of Withholding Tax) Order, 1991. |
| Withholding tax reduced | 2. Withholding tax on dividends payable to Saudi Basic Industries Corporation by the Point Fortin Chemical Company is reduced from 30 per cent to .001 per cent. |

Made this 13th day of November, 1991.

K. BOSWELL INNISS
Secretary to Cabinet