

LEGAL NOTICE NO. 303

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

TAURUS SERVICES LIMITED (REDUCTION OF WITHHOLDING
TAX) (NO. 2) ORDER, 2000

WHEREAS Taurus Services Limited (hereinafter called “Taurus”) has resolved to borrow the sum of US\$31,400,000.00 from Republic Bank Limited, a company licensed under the Banking Act, Chap. 79:01, for the purpose of assisting in the liquidation of the US Dollar debts of Trinidad and Tobago (BWIA International) Airways Corporation due to Republic Bank Limited and Citibank (Trinidad and Tobago) Limited and in the purchase of BWIA West Indies Airways Limited shares: ^{Preamble}

And whereas Taurus has also resolved to secure such borrowing by the issue of bonds to be known as “Taurus Services Limited Guaranteed 10.125% per annum Fixed Rate Bonds 2000–2015” to be constituted by a Trust Deed (hereinafter called “the Trust Deed”) dated 8th December, 2000:

And whereas the said Trust Deed was made between Taurus of the One Part and Republic Bank Limited of the Other Part in the manner therein appearing, and includes a condition that withholding tax on interest payable to non-resident bondholders in respect of this Bond, be reduced to the rate of 0.0000001%:

And whereas Taurus is a company all the shares of which are wholly owned by the Minister of Finance (hereinafter called “the Minister”) as Corporation Sole, on behalf of the Republic of Trinidad and Tobago:

And whereas the Minister, acting for and on behalf of the Government of the Republic of Trinidad and Tobago, has approved the borrowing of the said sum by Taurus for the hereinbefore recited purpose and has, pursuant to the authority in that behalf conferred upon him by the Guarantee of Loans (Companies) Act, Chap. 71:82, agreed to give to Taurus an unconditional and irrevocable guarantee in respect of the discharge of the obligations of Taurus under the Trust Deed:

*Taurus Services Limited (Reduction of Withholding Tax) (No. 2)
Order, 2000*

Now, therefore, the President, in the 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 Taurus Services Limited (Reduction of Withholding Tax) (No. 2) Order, 2000.

Withholding
Tax reduced 2. Withholding tax on interest payments made on the "Taurus Services Limited Guaranteed 10.125% per annum Fixed Rate Bonds 2000-2015" is reduced from the rate of 20% to the rate of 0.0000001%.

Made this 8th day of December, 2000.

M. LOOK LOY
Acting Secretary to Cabinet