

THE FINANCE ACT, 2007

Arrangement of Sections

Section

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Fifth Session Eighth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 17 of 2007

[L.S.]

AN ACT to provide for the imposition or variation of
certain duties and taxes and to introduce other
provisions of a fiscal nature and for related matters

[Assented to 10th July, 2007]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:—

1. This Act may be cited as the Finance Act, 2007. Short title

Ordinance No. 22 of
1961 amended

2. The Central Tenders Board Ordinance is amended—

(a) in section 2, by inserting in the appropriate alphabetical sequence, the following definitions:

“Chief Administrator” means the person holding or acting in the office established under section 71 of the Tobago House of Assembly Act;

Act No. 40 of
1996

“Tobago House of Assembly” means the Tobago House of Assembly established under section 141A of the Constitution;” and

Chap. 1:01

(b) in section 27B(2)(a), by inserting after the words “Permanent Secretary” the words “or the Chief Administrator of the Tobago House of Assembly”.

Chap. 2:03 amended

3. The Retiring Allowances (Legislative Services) Act is amended—

(a) in section 5(1)(a), by deleting the word “eight” and substituting the word “five”;

(b) in section 6(1), by deleting paragraph (a) and substituting the following paragraph:

“(a) in the case of a person who has served as a legislator for periods amounting in the aggregate to not less than—

(i) eight years, be at an annual rate equal to one-quarter of one year’s salary of that person; or

- (ii) five years, be at an annual rate equal to one-sixth of one year's (basic) salary of that person;";
- (c) in section 8(1), by deleting the words "one-tenth of the total salary received during his period of service as a legislator" and substituting the words "one-fifth of an amount calculated over his period of service as a legislator at the highest annual rate of basic salary payable at any time to that person";
- (d) in section 9—
 - (i) by deleting subsection (1) and substituting the following subsections:
 - "(1) Subject to the provisions of this Act, where a person who—
 - (a) is in receipt of a retiring allowance;
 - (b) has served as a legislator for periods amounting in the aggregate to not less than five years and dies during the course of duty,leaving a surviving spouse, there shall be paid to the surviving spouse during that person's lifetime and while unmarried, an allowance at

an annual rate equivalent to one-half of the retiring allowance which—

(d) in the case of a person mentioned in paragraph (a), was being paid to him; or

(e) in the case of a person mentioned in paragraph (b), would have been payable to him with effect from the date of his death if he had not died but had satisfied the requirements of section 5 for the award of a retiring allowance and had been awarded a retiring allowance computed in accordance with section 6.

(1A) Notwithstanding subsection 5, where a legislator dies during the course of duty and leaves a surviving spouse, there shall be paid to the surviving spouse during that person's lifetime and while unmarried, the allowance that the surviving spouse would have received had the legislator satisfied the requirements of section 5 for the award of a retiring allowance.”;

(ii) in subsection (2)—

(A) by deleting the words “A widow’s” and substituting the words “A surviving spouse’s”; and

(B) by deleting the word “widow” wherever it occurs and substituting in each place the words “surviving spouse”;

(iii) in subsection (3), by deleting the word “widow’s” wherever it occurs and substituting in each place the words “surviving spouse”;

(iv) in subsection (4)—

(A) by deleting the word “widow” wherever it occurs and substituting in each place the words “surviving spouse”; and

(B) by deleting the words “A widow’s” and substituting the words “A surviving spouse’s”; and

(v) by inserting after subsection (4) the following subsection:

“(5) Where in any written law reference is made to “widow’s allowance” in relation to this Act, such reference shall be read as a reference to “surviving spouse’s allowance.”;

(e) in section 10—

- (i) in subsection (3), by deleting the word “widow” and substituting the word “surviving spouse”; and
- (ii) in subsection (4), by deleting the word “widow” wherever it occurs and substituting in each place the words “surviving spouse”.

Chap. 6:02 amended

4. The Judges Salaries and Pensions Act is amended—

(a) in section 12—

- (i) in subsection (1), by inserting after the words “date of his death” the words “or a monthly pension in the sum of one thousand, one hundred and fifty dollars, whichever is the greater”; and
- (ii) in subsection (2)(b), by inserting after the words “date of his death” the words “or a monthly pension in the sum of one thousand, one hundred and fifty dollars, whichever is the greater”; and

(b) in section 13—

- (i) in subsection (1), by inserting after the words “date of his death” the words “or a monthly pension in the sum of one thousand, one hundred and fifty dollars, whichever is the greater”; and
- (ii) in subsection (2)(b), by inserting after the words “date of his death” the words “or a monthly pension in the sum of one thousand, one hundred and fifty dollars, whichever is the greater”.

5. (1) The Gambling and Betting Act is amended— Chap. 11:19
amended

(a) in section 3, by inserting in the appropriate alphabetical sequence the following definitions:

“slot machine” means any mechanical game or device set in operation by the insertion of a token and includes a gambling machine;

“token” means any paper, plastic or metal object used to operate a slot machine;” and

(b) in section 13(2), by inserting after the word “machine”, in the third place where it occurs, the words “, and includes a slot machine”.

(2) This section shall come into force on a date to be fixed by the President by Proclamation.

6. The Prison Service Act is amended in the Fifth Schedule— Chap. 13:02
amended

(a) in paragraph 5(1), by deleting the full stop occurring at the end of the paragraph and inserting the following words “or one thousand, one hundred and fifty dollars, whichever is the greater.”; and

(b) in paragraph 6(c), by deleting the full stop occurring at the end of the paragraph and inserting the following words “or one thousand, one hundred and fifty dollars, whichever is the greater.”.

7. The Retiring Allowances (Diplomatic Service) Act is amended— Chap. 17:04
amended

(a) in section 8(1), by inserting after the words “ceased to be a Head of Mission” the words “or the sum of one thousand, one hundred and fifty dollars per month, whichever is the greater”;

- (b) in section 10(1), by inserting after the words “one-half of the retiring allowance” the words “or the sum of one thousand, one hundred and fifty dollars per month, whichever is the greater”;
- (c) in section 11—
- (i) in subsection (3)(a) and (b), by inserting after the words “retiring allowance” in both places where they occur, the words “or the sum of one thousand, one hundred and fifty dollars per month, whichever is the greater,”; and
 - (ii) in subsection (4)(a) and (b), by inserting after the words “retiring allowance” in both places where they occur, the words “or the sum of one thousand, one hundred and fifty dollars per month, whichever is the greater,”; and
- (d) in section 16(1), by inserting after the words “ceased to be a Head of Mission” the words “or the sum of one thousand, one hundred and fifty dollars per month, whichever is the greater”.

Chap. 23:52
amended

8. The Pensions Act is amended—

- (a) in section 18, by deleting subsection (1) and substituting the following subsection:
- “(1) The pension granted to an officer under this Act shall be in the sum of one thousand, one hundred and fifty dollars per month or an amount not exceeding two-thirds of the highest pensionable emoluments drawn by the officer at any time in the course of his service, whichever is the greater.”;

(b) in section 19(1), by inserting after the words “three-fourths of such pension” the words “or the sum of one thousand, one hundred and fifty dollars, whichever is the greater,”.

9. The Widows’ and Orphans’ Pensions Act is Chap. 23:54
amended amended in section 5, by deleting the words “nineteen dollars and twenty cents a year” wherever they occur and substituting the words “one thousand, one hundred and fifty dollars per month”.

10. The Municipal Corporations (Pensions) Act is Chap. 25:05
amended amended—

(a) in section 10, by—

- (i) inserting after the words “his retirement” the words “the sum of one thousand, one hundred and fifty dollars per month or”; and
- (ii) deleting the full stop at the end of the section and inserting the words “, whichever is the greater.”;

(b) in section 17, by inserting after the words “three-fourths of the pension” the words “or the sum of one thousand, one hundred and fifty dollars per month, whichever is the greater,”.

11. (1) The Old Age Pensions Act is Chap. 32:02
amended amended—

(a) by repealing the long title and substituting the following long title:

“An Act to provide for the Senior Citizens’ Grant.”;

(b) by repealing section 1 and substituting the following section:

“Short title 1. This Act may be cited as the Senior Citizens’ Grant Act”;

(c) by deleting the words “old age pension” wherever they occur and substituting the words “Senior Citizens’ Grant”;

(d) in section 2—

(i) by inserting after the definition of “Director (Social Welfare)” the following definition:

“ “grant” means the Senior Citizens’ Grant payable under this Act;” and

(ii) by deleting the definition of “pension”;

(e) by deleting the word “pension” wherever it occurs and substituting in each place the word “grant”; and

(f) by repealing section 3 and substituting the following section:

<sup>“Provisions
for payment
of grant</sup>

3. (1) With effect from October 1, 2006, a person who satisfies the statutory conditions specified in section 4 and receives a total annual income not exceeding twelve thousand dollars, is entitled to a monthly Senior Citizens’ Grant of one thousand, one hundred and fifty dollars.

(2) Where the total annual income received by a person under subsection (1)—

(a) does not exceed one thousand, two hundred dollars, that person is also entitled to a monthly allowance of two hundred dollars; or

(b) exceeds one thousand, two hundred dollars but does not exceed twelve thousand dollars, that person is also entitled to a monthly allowance of one hundred dollars.

(3) Subject to subsection (4), a person who satisfies the statutory conditions specified in section 4 and receives a total annual income exceeding twelve thousand dollars but not exceeding twenty-five thousand, eight hundred dollars, is entitled to a monthly Senior Citizens' Grant equivalent to one-twelfth of an amount representing the difference between the sum of twenty-five thousand, eight hundred dollars and the total annual income received by that person.

(4) Notwithstanding subsection (3), a person who satisfies the statutory conditions specified in section 4 and receives a total annual income exceeding twenty-four thousand dollars but not exceeding twenty-five thousand, eight hundred dollars, is entitled to a monthly Senior Citizens' Grant of one hundred and fifty dollars.

(5) A grant under this Act is subject to review and may be increased, decreased or discontinued.

(6) Parliament may, by resolution, approve the variation of the income ceiling and the amount of monthly grant referred to in subsection (1).

(7) Any payment in excess of one thousand and fifty dollars made by the Board on or after 1st October, 2006, to a person eligible to receive a Senior Citizens' Grant, is validated."

Chap. 32:03
amended

12. (1) With effect from 1st October, 2006, the Public Assistance Act is amended in section 11A(3), by deleting the words "eight hundred dollars" and substituting the words "nine hundred dollars".

(2) Any payment in excess of eight hundred dollars made by the Board on or after 1st October, 2006, to a person eligible to receive disability assistance, is validated.

Chap. 35:50
amended

13. The Fire Service Act is amended in the Fifth Schedule—

(a) in paragraph 3(1), by deleting the words "one-four hundred and eightieth of a month's pay for each completed month service" and substituting the words "the sum of one thousand, one hundred and fifty dollars per month or one-four hundred and eightieth of a month's pay for each completed month of service, whichever is the greater";

(b) in paragraph 3(3), by deleting the words "one-nine hundred and sixtieth of a month's pay" and substituting the words "the sum of one thousand, one hundred and fifty dollars per month or one-nine hundred and sixtieth of a month's pay, whichever is the greater";

- (c) in paragraph 3(4), by deleting the words “one-four hundred and eightieth of a month’s pay” and substituting the words “the sum of one thousand, one hundred and fifty dollars per month or one-four hundred and eightieth of a month’s pay, whichever is the greater.”;
- (d) in paragraph 3(8), by deleting the words “one-four hundred and eightieth of a month’s pay” and substituting the words “the sum of one thousand, one hundred and fifty dollars per month or one-four hundred and eightieth of a month’s pay, whichever is the greater.”; and
- (e) in paragraph 3(9), by inserting after the word “eligible” the words “the sum of one thousand, one hundred and fifty dollars per month or” and by inserting after the words “three-fourths of such pension,” the words “whichever is the greater.”.

14. The Teachers’ Pensions Act is amended in Chap. 39:02 section 12, by deleting subsection (1) and substituting amended the following subsection:

“(1) The pension granted to a teacher under this Act shall be in the sum of one thousand, one hundred and fifty dollars per month or an amount not exceeding two-thirds of the highest salary drawn by the teacher at any time in the course of his service, whichever is the greater.”.

15. The Assisted Secondary School Teachers’ Chap. 39:03 Pensions Act is amended in section 11, by deleting sub- amended section (1) and substituting the following subsection:

“(1) The pension granted to a teacher under this Act shall be in the sum of one thousand, one hundred and fifty dollars per month or an amount not exceeding two-thirds of the highest salary drawn by the teacher at any time in the course of his service, whichever is the greater.”.

Chap. 75:01
amended

16. (1) The Income Tax Act is amended—

- (a) in section 8(1)(x), by deleting the words “his employer’s pension plan”, and substituting the words “a pension fund plan approved by the Board in accordance with section 28”;
- (b) by renumbering section 8A as inserted by section 2(c) of the Finance Act, 2006 as section 8B;
- (c) by deleting section 10(9) and (10) and substituting the following subsections:

“(9) Subject to subsection (10), where in a year of income a person incurs expenditure on behalf of himself, his spouse or his child in respect of tertiary education at an institution approved by the Ministry with responsibility for tertiary education, other than—

- (a) at an institution situated in Trinidad and Tobago; or
- (b) at a regional public institution supported substantially by public funds, whether or not situated in Trinidad and Tobago,

a deduction of the amount actually incurred but not exceeding the sum of sixty thousand dollars, may be claimed by that person in ascertaining his chargeable income for the year during which the person, his spouse or child received tertiary education.

(10) Where, in a year of income, a person and his spouse incur expenditure under subsection (9), a deduction of the amount actually

incurred by both spouses in that year but not exceeding the sum of sixty thousand dollars, may be claimed in such proportion as may be determined by both spouses in ascertaining their respective chargeable incomes for that year.”;

(d) by repealing section 10B;

(e) by deleting section 11(7) and substituting the following subsection:

“(7) Where in a year of income a person claims an allowance under subsection (1)(b), the allowance shall be granted where the taxes payable in that year under the Lands and Buildings Taxes Act and the Municipal Corporations Act have been paid for the year of income to which the claim relates.”;

(f) in section 11B(6)—

(i) in paragraph (c), by deleting the comma occurring after the words “Trinidad and Tobago Free Zones Act, 1988” and substituting the words “; and”; and

(ii) by inserting after paragraph (c), the following paragraph:

“(d) section 13B,”;

(g) by deleting section 16(3) and substituting the following subsection:

“(3) The amount of any loss incurred by a person in any year of income—

(a) from sources specified in section 5(1)(a) to (c) and (f) to (m), shall not be set off in that

year or any succeeding year against gains or profits from the sources specified in section 5(1)(d) or (e); and

(b) from sources specified in section 5(1)(d), shall not be set off in that year or any succeeding year against gains or profits from sources specified in section 5(1)(e).”;

(h) in section 28—

(i) by inserting after subsection (14), the following subsections:

“(14A) A trustee, trust corporation or insurer which manages a pension fund plan or deferred annuity plan approved under this section, may, at the request of an employee or annuitant, transfer the value of the benefits accrued to the employee or annuitant under such plans to another approved pension fund plan or deferred annuity plan.

(14B) For the purpose of subsection (14A) and subject to subsection (14C), the value of the benefits accrued to—

(a) an employee who is a member of a pension fund plan approved under this section, shall not be less than the contributions of the employee, such

contributions being deemed to include the payment of interest or a share of return on investments made in accordance with the pension fund plan;

- (b) an annuitant under a deferred annuity plan approved under this section, shall not be less than the premiums of such annuitant, such premiums being deemed to include the payment of interest or a share of return on investment in accordance with the deferred annuity plan;
- (c) the value of benefits accrued to an employee under a pension fund plan approved under this section may also include the contributions of the employee, such contributions being deemed to include the payment of interest or share of return on investment in accordance with the pension fund plan;
- (d) the value of benefits transferred in accordance with subsection (14A) shall be deemed

not to have been a payment of a benefit before retirement or maturity and shall not be liable to tax.”;

(i) by deleting section 34;

(j) in section 134—

(i) by inserting after subsection (6C), the following subsections:

“(6CA) A trustee, trust corporation or insurer which manages a fund or contract referred to in subsection (6A) may, at the request of a director or employee, transfer the value of the benefits accrued to the director or employee under such plan or contract to another such fund or contract.

(6CB) For the purpose of subsection (6CA), the value of the benefits accrued to a director or employee shall be deemed to include the payment of interest or share of return on investment in accordance with the fund or contract.

(6CC) The value of the benefit transferred in accordance with section (6CA) shall be deemed not to have been a payment of a benefit before maturity and shall not be liable to tax.

- (ii) in subsection (10)(a), by inserting after the words “wear and tear” the word “allowance”; and
- (iii) by inserting after subsection (10), the following subsection:

“ (10A) Subsection (10) shall apply to an employee notwithstanding that the employer does not claim the wear and tear allowance on the motor vehicle or equipment.”; and

- (k) in the Seventh Schedule, in Class A, by inserting after the item entitled “Buildings (Housing, machinery)—Other”, the following items:

- (i) “Building, structures and improvements thereon completed on or after 1st January, 1995”; and
- (ii) “Industrial building structures under the Income Tax (In Aid of Industry) Act acquired prior to 1st January, 2006.”.

17. The Corporation Tax Act is amended—

Chap. 75:02
amended

- (a) in section 10J, by inserting before the words “of the actual expenditure incurred” the words “an allowance of one hundred and fifty per cent”;
- (b) by inserting after section 10J, the following section:

“Deduction of expenditure by a production company 10K. Where in a year of income commencing from 1st January, 2006, a production company incurs expenditure in respect of its own audio, visual or

video productions for educational purposes or promoting or reflecting local entertainment or local culture for use in radio, television or cinematograph works, there shall be allowed as a deduction in ascertaining the chargeable profits of the company for that year of income, an allowance equal to one hundred and fifty per cent of the actual expenditure incurred in making such productions up to a maximum of one million dollars.”;

(c) (i) by renumbering section 10L as section 10L(1); and

(ii) by inserting after section 10L(1) as renumbered, the following subsection:

“(2) In the case of a production company, in addition to the deduction allowed under section 10K, the company shall be entitled to claim an aggregate allowance of up to a maximum of one million dollars with respect to sums paid to finance sporting activities and artistic works not related to its own business.”;

(d) by inserting after section 15, the following section:

“Deduction
for capital
expenditure
by approved
property
development
company

16. (1) Subject to this section, for the purpose of ascertaining the chargeable profits of an approved property development company, there shall be deducted an amount equal to fifteen per cent of any

capital expenditure incurred by that company in the construction of a building that is to be used for commercial or industrial purposes by the company or a purchaser or lessee thereof, where the construction of the building is proved to the satisfaction of the Board to have commenced before December 31, 2005 and is completed on or before December 31, 2007.

(2) Where the period of construction of a building to which subsection (1) applies extends over more than one year of income, the deduction shall be allowed only in the year of income in which the building is completed.

(3) Where part of a building is to be used for commercial or industrial purposes and the capital expenditure incurred in the construction of that part of the building which is not to be used for commercial or industrial purposes—

(a) does not exceed one-tenth of the total capital expenditure incurred in the construction of the entire building, the deduction allowed under subsection (1) shall apply to the total capital expenditure incurred in the construction of the building;

- (b) exceeds one-tenth but does not exceed one-half of the total capital expenditure incurred in the construction of the entire building, the deduction allowed under subsection (1) shall apply only to the capital expenditure incurred in the construction of that part of the building which is to be used for commercial or industrial purposes; or
- (c) exceeds one-half of the total capital expenditure incurred in the construction of the entire building, no deduction shall be allowed under subsection (1).

(4) For the purposes of this section, the Board may approve a company as an approved property development company, if it is satisfied that the company—

- (a) has a paid-up share capital of not less than one million dollars; and
- (b) is locally owned and controlled.

(5) The Board may, in approving a company for the purposes of this section, impose such conditions as it may consider necessary or expedient.

(6) Where the Board refuses to approve a company as an approved property development company, it shall, within thirty days of the refusal, inform the company by notice in writing of its refusal to grant the approval.

(7) Where the Board is of the opinion that an approved property development company—

(a) has ceased to comply with the requirements of section 4;

(b) failed to construct the building within the time specified in subsection (1);
or

(c) has failed to comply with any condition imposed by the Board,

the Board may, by notice in writing, withdraw its approval from the date specified in the notice and the provisions of subsection (1) shall cease to apply from that date.

(8) The deduction allowed under subsection (1) does not preclude the grant of an initial allowance or annual allowance to which the company may be entitled under the Income Tax (In Aid of Industry) Act.

(9) In this section—

“building” includes any structure of a permanent nature which forms part of or is attached to a building;

“commercial or industrial purposes”, in relation to the use of a building, does not include use for the purposes of a school, college, university, club, hotel, hospital, private hospital or of public entertainment or amusement;

“locally owned or controlled”, in relation to a company, means a company in which nationals beneficially own shares carrying between them, directly or indirectly—

(a) the right to exercise more than one-half of the voting power of the company;

(b) the right to receive more than one-half of any dividend that may be paid by that company; and

(c) the right to receive more than one-half of any

capital distribution in the event of the winding up or of a reduction in the share capital of that company;

“nationals” means citizens of Trinidad and Tobago and persons who, under any law relating to immigration are regarded as belonging thereto or having the status of residents, and includes companies controlled by such persons or by companies so controlled as specified in the definition of “locally owned or controlled”, and partnerships the majority share in which and the management of which are owned and controlled by such persons.”; and

(e) in the First Schedule, in paragraph 2, by deleting the words “thirty per cent” and substituting the words “twenty-five per cent”.

18. (1) The Stamp Duty Act is amended in the First Schedule—Chap. 76:01 amended

- (a) under the heading “Conveyance or transfer on sale of any property” in item (2), by deleting the words “three hundred and fifty thousand” and substituting the words “four hundred and fifty thousand”; and
- (b) under the heading “Mortgage, Bond,

Debenture, Covenant, Bill of Sale or Warrant of Attorney to confess and enter up judgement” in relation to the exemption on mortgage deeds, by deleting the words “\$315,000” and substituting the words “\$450,000”.

(2) Any stamp duty charged by the Board of Inland Revenue in accordance with subsection (1) between January 1, 2007 and the commencement of this Act is validated.

Chap. 77:01
amended

19. The Miscellaneous Taxes Act is amended—

(a) in section 61, by inserting in the appropriate alphabetical sequence the following definition:

“Committee” means the Green Fund Advisory Committee appointed under section 65A;”;

(b) by inserting after section 65 the following sections:

“Appointment and functions of Green Fund Advisory Committee” 65A. The Minister with responsibility for the environment shall appoint a committee to be known as the Green Fund Advisory Committee, to advise on the certification of activities referred to in section 64.

Composition of Committee 65B. (1) The Committee shall comprise of a minimum of five but no more than nine members, one of whom shall be the Chairman.

(2) The members of the Committee shall be selected from among persons with experience and relevant qualifications in the areas of finance, environmental management, law or forestry and shall have demonstrated an

interest in matters pertaining to remediation, reforestation or conservation of the environment.

Term of office
of members 65C. (1) Members of the Committee may hold office for a term of two years.

(2) The Minister with responsibility for the environment may renew the appointment of a member of the Committee for no more than two consecutive terms.

Meetings 65D. (1) The Committee shall regulate its own procedures.

(2) The Committee shall meet at least once a month and at such other times as may be necessary or expedient and such meetings shall be held at such place and time and on such days as the Committee may determine.

(3) The Minister with responsibility for the environment may request, in writing, that the Chairman convene a special meeting of the Committee.

(4) The Chairman shall preside at all meetings of the Committee but where he is absent, the members present shall appoint a Chairman to preside at the meeting.

(5) The Committee shall elect a Secretary from amongst its membership.

(6) The Secretary shall keep minutes of each meeting, which shall be confirmed by the Committee at the subsequent meeting.

(7) A copy of the confirmed minutes of each meeting shall be submitted to the Minister with responsibility for the environment.

Declaration of
interest

65E. Any member of the Committee, including its Chairman whose interest is likely to be directly affected by a decision or determination of the Committee on any subject matter, shall declare his interest in the subject matter and shall not be present or take part in the meeting when the particular subject matter is being deliberated.

Chap. 78:01
amended

20. The Customs Act is amended—

- (a) in section 2, in the definition of “customs area”, by deleting the words “notice in writing under his hand” and substituting the words “Notification published in the *Gazette*”;
- (b) in section 154, by deleting all of the words occurring after the words “performance of any of these acts, shall” and substituting the following:
 - “except as otherwise provided in section 153—
 - (a) be liable on summary conviction, to a fine of fifty thousand dollars or treble the value of the goods, whichever is the greater, and to imprisonment for a term of eight years; or

(b) on conviction on indictment, be liable to imprisonment for a term of twenty years,

and in either case, the goods shall be forfeited.”;

(c) in section 213, by deleting paragraph (f)(i) and (ii) and substituting the following subparagraphs:

“(i) on summary conviction in the case of a first offence, to a fine of fifty thousand dollars or treble the value of the goods whichever is the greater, and to imprisonment for a term of eight years;

(ii) on summary conviction in the case of a second or subsequent offence, to a fine of one hundred thousand dollars or treble the value of the goods whichever is the greater, and to imprisonment for a term of fifteen years; and

(iii) on conviction on indictment, to imprisonment for a term of twenty years.”;

(d) in section 214—

(i) by deleting all the words occurring after the words “and 248” and substituting the following:

“and 249—

(a) on summary conviction, incur a penalty of fifty thousand

dollars or treble the value of the goods contained in such package whichever is the greater, and to imprisonment for a term of eight years;

(b) on conviction on indictment, be liable to imprisonment for a term of twenty years,

and in either case, the goods shall be forfeited.”;

(e) in section 246—

(i) by deleting the word “summarily” and substituting the words “either summarily or in the High Court”; and

(ii) by inserting after the words “Summary Courts Act” the words “or under the Supreme Court of Judicature Act as may be applicable”.

(f) in section 248—

(i) by deleting the words “six months” and substituting the words “eight years”;

(ii) by deleting the word “four” wherever it occurs and substituting in each place the word “fifty”; and

(iii) by deleting the words “twelve months” and substituting the words “a term of ten years”;

(g) by inserting after section 263(2), the following subsections:

“(3) The Comptroller may, by Notification published in the *Gazette*, appoint any place as a customs area.

(4) The President may, by Notification published in the *Gazette*, appoint any place as a port and the Notification may contain such conditions or limitations as the President may think necessary.

(5) The Comptroller may issue Standing Orders to officers regulating the duties to be performed.

(6) The Comptroller may issue General Orders to officers in the form of rulings on the classification of goods in the First Schedule.”;

(h) in the Second Schedule, by inserting after item 9(c) the following item:

“Computer peripherals 9A. All computer peripherals, including speakers, mouse pads and anti-glare devices for use exclusively with automatic data processing machines.”; and

(i) in the Third Schedule, by inserting after item 83 the following item:

“84. Terminal equipment or other equipment to be installed or used for a public telecommunications network or telecommunications service or radio-communications service and certified as such by the Telecommunications Authority of Trinidad and Tobago.”.

Chap. 85:01
amended

21. The Fiscal Incentives Act is amended—

(a) in section 2, in the definition of “industry”, by deleting the words “not being agricultural”;

(b) by inserting after section 31, the following section:

“Application
of Act 32. The benefits under section 5(1)(a)(i) shall apply only to an approved enterprise which made an application for the grant of the status of an approved enterprise on or before 31st December, 2006 and was granted such benefits prior to 1st January, 2008.”;

(c) by repealing section 34.

Act No. 37 of 1989
amended

22. The Value Added Tax Act is amended in Schedule 2, by deleting items 29 and 30 and substituting the following items:

“29. The items contained in the First Schedule to the Customs Act under Tariff Heading No. 84.71, being automatic data processing machines and units thereof, magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included.

30. Computer peripherals and mouse pads, not including audio compact discs of Tariff Subheading 8523.40.40 and digital versatile discs (DVDs) of Subheadings 8523.40.60 and 8523.40.70.

30A. Terminal equipment or other equipment to be installed or used for a public telecommunications network or telecommunications service or radiocommunications service and certified as such by the Telecommunications Authority of Trinidad and Tobago.”.

23. The Foreign Investment Act, 1990 is amended— Act No. 16 of 1990 amended

(a) in section 6(2), by inserting after the word “land” the words “, whether for residential, trade or business purposes,”; and

(b) in section 7, by deleting the word “A foreign investor” and substituting the words “Subject to section 6(2) and (3), a foreign investor”.

24. Notwithstanding any law to the contrary, the collection by the Registrar of Companies of certain fees with respect to the examination, searching of records and copying of documents and certification of the copied documents for the purposes of the Companies Act on or after the 15th April, 1997, is deemed to have been lawfully and validly done and no legal proceedings or other action whether pending or not, shall be entertained in respect of or in consequence of such collection of fees. Validation of collection of certain fees

25. (1) Subject to this section, this Act comes into operation on the date of its enactment. Commencement

(2) Notwithstanding any law to the contrary, the sections of this Act listed in the First Column shall come into effect on the dates set out in the Second Column—

First Column	Second Column
4, 6 to 15	October 1, 2006
16(a), (c) to (j)	January 1, 2007
16 (b)	January 1, 2006
17 (a), (b), (c) and (e)	January 1, 2006
17(d)	January 1, 2007
18	January 1, 2007

Passed in the House of Representatives this 13th day of June, 2007.

J. SAMPSON
Clerk of the House

Passed in the Senate this 27th day of June, 2007.

N. JAGGASSAR
Clerk of the Senate