

LEGAL NOTICE No. 87

REPUBLIC OF TRINIDAD AND TOBAGO

THE HOUSING ACT, CHAP. 33:01

REGULATIONS

MADE BY THE AUTHORITY WITH THE APPROVAL OF THE MINISTER
UNDER SECTION 74(1) OF THE HOUSING ACT

THE HOUSING (AMENDMENT) REGULATIONS, 1994

1. These Regulations may be cited as the Housing (Amendment) Citation Regulations, 1994.

2. In these Regulations, “the Regulations” means the Housing Regulations, 1986. Interpretation
L.N. No. 187
of 1986

3. Regulation 2 of the Regulations is amended by inserting in appropriate alphabetical sequence, the following definition: Regulation 2
amended

“ ‘average residential mortgage rate’ means the average residential mortgage rate published by the Central Bank of Trinidad and Tobago in the Monthly Statistical Digest;”.

4. Regulation 8(4) of the Regulations is amended by inserting after the words “per centum per annum” in each place where they occur, the words “or such other rate as determined under regulation 8A”. Regulation 8
amended

5. The Regulations are amended by inserting after regulation 8, the following regulation: Regulation 8A
inserted

“Variation
of interest
rates

8A. (1) Subject to subregulation (2), after 31st August, 1994, the rate of interest applicable to mortgages or loans granted by an Approved Mortgage Company for the construction of a house may be varied by an amount not exceeding fifty-five per cent of the change in the average residential mortgage rate over the period of six months immediately preceding.

(2) Where a rate of interest is varied under subregulation (1), that rate shall not be varied again before the expiration of six months.”.

Dated this 2nd day of May, 1994.

J. BYNOE
Chairman,
National Housing Authority

Approved by the Minister this 24th day of May, 1994.

V. D. LASSE
Minister of Housing and Settlements