

LEGAL NOTICE NO. 215

REPUBLIC OF TRINIDAD AND TOBAGO

THE VALUE ADDED TAX ACT, 1989

ORDER

MADE BY THE MINISTER UNDER SECTIONS 3(2) AND 8(4) OF THE VALUE  
ADDED TAX ACT

THE VALUE ADDED TAX ORDER, 1989

1. This Order may be cited as the Value Added Tax Order, 1989.

Short title

2. Schedule 1 of the Value Added Tax Act (hereinafter called "the Act")  
is amended—

Schedule 1  
amended

(a) by deleting item (3); and

(b) by substituting for items 10, 11, 12 and 13 the following—

"10. Financial Services

Financial services are services which are closely related to financial intermediation, market intermediation, and risk pooling, and include:

- (a) the exchange of currency (whether effected by the exchange of bank notes or coins, by crediting or debiting accounts or otherwise);
- (b) the lending, borrowing or depositing of money;
- (c) the issue, sale, underwriting, acceptance, purchase, renewal, variation, receipt, payments or transfer of ownership of a financial instrument;
- (d) the payment or collection of any amount of interest, principal, dividend or other amount whatever in respect of a financial instrument;
- (e) the provision of credit under the Hire Purchase Act;
- (f) the provision, taking, variation or release of a guarantee, indemnity, security or bond in respect of the performance of obligations under a financial instrument;

Chap. 82:33

- (g) the provision, or transfer of ownership, of an interest in a superannuation scheme, or the management of a superannuation scheme;
- (h) agreeing to do, or arranging, any of the activities above but not advising thereon.

A "financial instrument" is a document the main effect of which is to entitle a specified person to a sum of money, and includes currency, all forms of indebtedness, shares of capital stock, policies of insurance and re-insurance, cheques and other payment instruments, letters of credit, options, future contracts, and guarantees."

Schedule 2  
amended

3. Schedule 2 of the Act is amended—

- (a) by adding the following to item 1(1)—  
  - “(g) baby formulas and baby milk substitutes.”;
- (b) by deleting the words “except where the seeds or other means of propagation are imported or supplied in packs for retail sale” occurring in lines five and six of item 4;
- (c) by deleting the words “except where imported or supplied in containers for retail sale” occurring in lines two and three of item 5;
- (d) by substituting for the words “neither a resident of Trinidad and Tobago nor” occurring in line three, of item 12, the word “not”;
- (e) by inserting the following new items—

“17. International freight services.

18. Unconditional gifts of goods or services to an organisation approved by the President under section 6(1)(e) and (g) of the Corporation Tax Act.

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19. Domestic travel between Trinidad and Tobago.”.

Dated this 22nd day of December, 1989.

S. WILSON  
*Minister of Finance*