

**TOURISM AND INDUSTRIAL DEVELOPMENT
COMPANY OF TRINIDAD AND TOBAGO LIMITED
VESTING ACT**

CHAPTER 87:21

**Act
4 of 1995**

Current Authorised Pages

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UNOFFICIAL VERSION

L.R.O.

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Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 87:21

**TOURISM AND INDUSTRIAL DEVELOPMENT
COMPANY OF TRINIDAD AND TOBAGO LIMITED
VESTING ACT**

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CHAPTER 87:21

**TOURISM AND INDUSTRIAL DEVELOPMENT
COMPANY OF TRINIDAD AND TOBAGO LIMITED
VESTING ACT**

An Act to repeal the Industrial Development Corporation Act, Chap. 85:50, the Trinidad and Tobago Export Development Corporation Act, Chap. 85:53 and the Trinidad and Tobago Tourism Development Authority Act, Chap. 87:53 and to make provision for the transfer of assets, liabilities and functions of the corporations established by these Acts, to the Tourism and Industrial Development Company of Trinidad and Tobago Limited.

[1ST MAY 1995]

Commencement.
[58/1995].

WHEREAS the Industrial Development Corporation (hereafter called “the I.D.C.”), the Trinidad and Tobago Export Development Corporation (hereafter called “the E.D.C.”) and the Trinidad and Tobago Tourism Development Authority (hereafter called “the T.D.A.”) are companies incorporated under the Industrial Development Corporation Act, the Trinidad and Tobago Export Development Corporation Act, and the Trinidad and Tobago Tourism Development Authority Act respectively:

Preamble.

Ch. 85:50.

Ch. 85:53.

Ch. 87:53.

And whereas the Tourism and Industrial Development Company of Trinidad and Tobago Limited (hereafter called “TIDCO”) is a company incorporated under the Companies Act:

Ch. 81:01.

And whereas the shares of “TIDCO” are in the ownership of the Corporation Sole, a company incorporated under the Minister of Finance (Incorporation) Act:

Ch. 69:03.

And whereas it is expedient to vest the assets of the I.D.C., the T.D.A. and the E.D.C. in, and assign their liabilities to, TIDCO:

PART I

VESTING OF ASSETS IN TIDCO

- Short title. **1.** This Act may be cited as the Tourism and Industrial Development Company of Trinidad and Tobago Limited Vesting Act.
- Interpretation.
[58/1995]. **2.** In this Act—
“appointed day” means the 1st May 1995;
“Minister” means the Minister to whom responsibility for industry is assigned, except where it is stated otherwise or the context otherwise requires;
“undertakings” means all assets, liabilities and obligations of the I.D.C., the T.D.A. and the E.D.C.
- Vesting of undertakings. **3.** Subject to this Act, the undertakings are hereby transferred to and vested in TIDCO.
- Effect of vesting. **4.** (1) Subject to section 3, the effect of the vesting of the undertakings shall be that from the appointed day—
(a) every contract existing prior to that day whether in writing or not, to which the I.D.C., T.D.A. or the E.D.C. was a party, shall be construed and have effect as if—
 (i) TIDCO were a party instead of the I.D.C., the T.D.A. or the E.D.C. as the case may be;
 (ii) any reference to either the I.D.C., the T.D.A. or the E.D.C. whether express or implied, were, in respect of anything falling to be done on or after that day, a reference to TIDCO;
(b) any account including funds therein or liabilities thereon held by the I.D.C., the T.D.A. or the E.D.C. and any other party shall become an account between TIDCO and that party;

- (c) any instructions, directions, mandate, power of attorney or consent given to or by the I.D.C., the T.D.A. or the E.D.C. and in existence prior to that date shall have effect as though given to or by TIDCO;
- (d) any negotiable instrument or order for payment of money, which is expressed to be drawn on, given to, accepted or endorsed by the I.D.C., the T.D.A. or the E.D.C. or payable to them, shall have effect as though it had been drawn on, given to, accepted or endorsed by TIDCO, or payable to TIDCO;
- (e) any security transferred to and held by I.D.C., the T.D.A. or the E.D.C. before the appointed day, as security for the payment or discharge of a liability or obligation, whether present or future, actual or contingent shall be held by and be available to TIDCO as security for the payment or discharge of that liability or obligation, and any such security which extends to future advances, liabilities or obligations shall be held by and be available to TIDCO, as security for future advances and future liabilities or obligations in the same manner and in all respects as though future advances by or liabilities or obligations to the I.D.C., the T.D.A. or the E.D.C. were secured thereby, immediately prior to the appointed day;
- (f) any security provided by or for the I.D.C., the T.D.A. or the E.D.C. that before the appointed day was held as security for the payment or discharge of a liability or obligation, whether present or future, actual or contingent, shall be held by and be available to the holder as security for the payment or discharge by TIDCO of that liability or obligation, and any such security which extends to future advances or liabilities shall be

held by and be available to the holder as security for future advances to, and future liabilities of TIDCO in the same manner and in all respects as though future advances to or liabilities of the I.D.C., the T.D.A. or the E.D.C., were secured thereby, immediately prior to the appointed day;

(g) any judgment or award obtained by or against the I.D.C., the T.D.A. or the E.D.C. and not fully satisfied shall be enforceable by or against TIDCO;

Ch. 75:01.

(h) notwithstanding the Income Tax Act, or any other law to the contrary, any contract to which paragraph (a) applies, and which before the appointed day was an approved plan, fund or scheme under the said Income Tax Act shall continue to be treated as an approved plan, fund or scheme for the purposes of that Act.

(2) For the purpose only of settling any dispute relating to terminal benefits payable to an employee or former employee of the I.D.C., T.D.A. or E.D.C. as a consequence of a contract of employment or any modification or replacement of such a contract, the Government shall, after the appointed day be deemed to be the employer.

(3) Legal proceedings pending immediately before the coming into force of this Act, by or against the I.D.C., the T.D.A. or the E.D.C. may be continued by or against TIDCO, as the party to the proceedings instead of the I.D.C., the T.D.A. or the E.D.C.

(4) Subsection (1)(a) applies to any statutory instrument, in existence prior to the appointed day, in which the I.D.C., the T.D.A. or the E.D.C. was a functionary and to any other document, as it applies in relation to a contract to which subsection (1)(a) applies.

Ch. 76:01.

(5) The Stamp Duty Act shall not apply to the transfer to the vesting of the undertakings in TIDCO.

5. The President may by Order transfer to TIDCO any property in the ownership of the State, which is necessary for or useful in the performance of the functions of TIDCO and such property shall vest in TIDCO by virtue of the order.

Transfer of other assets.

PART II

FUNCTIONS ASSIGNED TO TIDCO

6. (1) In addition to those functions that TIDCO is empowered to perform as a consequence of its Memorandum of Association subject to subsection (5) TIDCO is also empowered to perform all the statutory functions formerly performed by the I.D.C. and the T.D.A., except the business of industrial counselling and management of a loan portfolio on behalf of the Comptroller of Accounts.

Transfer of certain functions of I.D.C. and T.D.A.

(2) Where as a consequence of any written law, the I.D.C. was empowered or requested to provide advice or to make recommendations to the Minister with responsibility for Trade, Industry or Finance, such written law shall be read and construed as though TIDCO were substituted for the I.D.C., and the relevant Minister may request any advice, or recommendations and TIDCO shall act accordingly, in that behalf.

(3) Without prejudice to the generality of the foregoing, TIDCO may provide advice and make recommendations to the relevant Minister under the following written laws:

- (a) the Finance Act, 1988 with respect to the approved status of qualifying companies;
- (b) the Income Tax Act relative to certification of industrial and commercial properties for exemption from tax;
- (c) the Customs Act relative to import duty concessions and the grant of the Minister's licence; and
- (d) registration and certification of exporters for the entitlement of Customs rebate.

Ch. 75:01.

Ch. 78:01.

(4) All references to the E.D.C. in the Customs (Rebate of Duty) Regulations shall be read and construed as reference to TIDCO and in addition, TIDCO is also empowered to undertake the following functions formerly performed by the E.D.C.:

- (a) the registration of exporters and their products and the servicing of the Trinidad and Tobago Certifying Authority in respect of the origin of goods under all trade treaties between Trinidad and Tobago and any other country, in effect from time to time;
- (b) the management and supervision of the Export Technical Assistance facility, to assist actual or potential exporters to search, enter and maintain export markets;
- (c) the co-ordination of activities of export related agencies of the Government and the private sector; and
- (d) the provision of advice on policies and implementation of programmes approved by Government for the development of the non-oil export sector.

(5) TIDCO shall not sell, assign, transfer or deliver to any person any licence, power or authority conferred upon it by this Act.

Consultation.

7. Where the functions of TIDCO relate to any of the functions of the Tobago House of Assembly, TIDCO shall consult with the House of Assembly in the formulation and implementation of the programmes of TIDCO.

Disclosure of interest.

8. (1) Notwithstanding anything contained in the Memorandum and Articles of Association of TIDCO, a Director whose interest is likely to be affected whether directly or indirectly by a decision of the Board on any matter whatsoever, shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the Board and after the disclosure the member making it shall not vote on the matter, and unless the Board otherwise directs shall not be present or take part in the deliberations of any meeting when the matter is being discussed or decided by the Board.

(3) For the purpose of this section, a director holds an indirect interest in a company or undertaking when his spouse, parent, child, brother or sister or the parent, child, brother or sister of his spouse, holds a direct interest in that company or undertaking.

(4) A director who fails to make disclosure of his interest as required by this section is liable on summary conviction to a fine of five thousand dollars.

(5) In this section “Board” means the board of directors of TIDCO.

PART III

**FORMER STAFF OF DEFUNCT TRINIDAD AND TOBAGO
TOURIST BOARD**

9. In this Part “Separation” includes the termination of employment through retirement from the T.D.A. for any reason whatever including the demise of the T.D.A. and “separated” has the corresponding meaning. Separation.

10. (1) The pension rights which would have accrued to the officers and staff of the defunct Tourist Board, in their respective positions with the Board as at the date of its demise, shall be deemed to continue to accrue for the period of their employment with the T.D.A., and the payment of superannuation benefits consequent upon such rights shall be made in accordance with the provisions of the Pensions Act relating to retirement or abolition of office as may be necessary in the individual case. Computation and payment of superannuation benefits.
Ch. 23:52.

(2) Payments to which subsection (1) apply shall be a charge on the Consolidated Fund.

Ch. 23:52. (3) Where as a consequence of the enactment of this section, any former member of staff of the Tourist Board qualifies for a gratuity and pension under the Pensions Act, any severance benefits paid to such a person prior to the coming into force of this Act, shall be deducted from the gratuity or pension payable to him, save, however, that the amount so deducted shall be calculated on the salary paid to the person in the last position held with the Tourist Board, or in a former Tourist Board post.

Transfer to the Public Service. First Schedule. **11.** (1) The persons who on or before the appointed day were the holders of offices listed in the First Schedule, may be transferred to the Public Service with the approval of the Public Service Commission, on terms and conditions that are acceptable to the Commission and the person or the organisation representing such person.

Ch. 23:52. (2) For the purpose of the computation of superannuation benefits of former members of the staff of the T.D.A. who are on or before the appointed day, transferred to the Public Service, previous service with the defunct Tourist Board and the T.D.A. together with service in the Public Service shall be deemed to be continuous and unbroken service in the Public Service, and all terminal benefits in respect thereof shall be computed in accordance with the Pensions Act.

Requirements of the Pensions Act. Second Schedule. **12.** The holders of offices listed in the First Column of the Second Schedule shall for the purposes of the qualification for pension or gratuity be deemed to be appointed and confirmed, and to fulfil all the requirements of the Pensions Act.

Payments of deferred liabilities. Ch. 28:03. **13.** With respect to those persons who were separated from the T.D.A. under the Voluntary Termination of Employment Act and to whom a deferred pension is due, the pension shall be paid by the Comptroller of Accounts in accordance with the terms of that Act.

PART IV
MISCELLANEOUS

14. The Industrial Development Corporation Act, the Trinidad and Tobago Tourism Development Authority Act, and the Trinidad and Tobago Export Development Corporation Act, are hereby repealed. Repeal.
Ch. 85:50.
Ch. 87:53.
Ch. 85:53.

15. Section 16A of the Corporation Tax Act is amended in subsection (5), by deleting the words “Industrial Development Corporation” and substituting the words “Small Business Development Company Limited”. Ch. 75:02
amended.

16. The Minister with responsibility for Tourism may amend the First Schedule, and the Minister with responsibility for Trade and Industry may amend the Second Schedule. Schedules.

FIRST SCHEDULE

[Section 10(1)].

Relevant Posts

Research Assistant II

Engineering Assistant III

Lifeguard Supervisor II

Lifeguard Supervisor I (2 posts)

Driver/Messenger (3 posts)

(Section 11).

SECOND SCHEDULE

<i>Name</i>				<i>Relevant Posts</i>
Lucille Davis	...	...	...	Clerk Stenographer I
Patricia Dyer	...	...	...	Tourism Promotion Officer I
Victor Phillip	...	...	...	Photo Lab Technician I
Cherryl Miller	...	...	...	Clerk Typist I
Avis Hackett	...	...	...	Tourist Receptionist I
Debra Forde	...	...	...	do.
Basdaye Jordon-Singh	...	...	...	Tourism Development Officer I
Aloma Scott-Burgin	...	...	...	Clerk Stenographer II
Donna Osborne	...	...	...	Clerk I
Cheryl Thomas	...	...	...	Clerk Typist I
Grafton France	...	...	...	Watchman
Celestine David	...	...	...	Tourism Development Officer I
Elson Gordon	...	...	...	Handyman
Shirley Barton	...	...	...	Cleaner I
Bernadette Nathaniel	Tourism Promotions Officer I
Donna Alexander	Office Attendant

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