

MINISTER OF FINANCE (INCORPORATION) ACT

CHAPTER 69:03

Act
5 of 1973
Amended by
*24 of 1981

*See Note on Amendment on page 2

Current Authorised Pages
Pages *Authorised*
(inclusive) *by L.R.O.*
1-10 .. 1/2006

L.R.O. 1/2006

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

Note on Amendment

Section 4(4) of this Act has been amended by Act No. 24 of 1981. However, Act No. 24 of 1981 has not up to the date of the revision of this Act been brought into operation.

CHAPTER 69:03

MINISTER OF FINANCE (INCORPORATION) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Establishment of Minister as corporation sole.
4. Seal of Corporation.
5. Office of Corporation and service of documents.
6. Execution of documents.
7. Functions and powers of Corporation.
8. Vesting of land and other property in the Corporation.
9. Expenses and revenue—application.
10. Audit.
11. Saving of rights of State.

SCHEDULE.

CHAPTER 69:03

MINISTER OF FINANCE (INCORPORATION) ACT

5 of 1973. **An Act to provide for the incorporation of the Minister of Finance as a corporation sole.**

Commencement. [20TH FEBRUARY 1973]

Short title. **1.** This Act may be cited as the Minister of Finance (Incorporation) Act.

Interpretation. **2.** In this Act—
“Corporation” means the corporation sole established under section 3;
“Minister” means the Minister to whom responsibility for Finance is assigned.

Establishment of Minister as corporation sole. **3.** (1) The Minister for the time being shall be a corporation sole by the name of the Minister of Finance and all property transferred to and vested in the Minister by this Act or otherwise acquired by the Minister shall be held in trust for the State.

(2) Upon and by virtue of the appointment of any person to be Minister, the benefit of all Deeds, contracts, bonds, securities or things in action vested in his predecessor at the time of his predecessor ceasing to hold office shall be transferred to and vested in and enured for the benefit of the person so appointed in the same manner as if he had been contracted with instead of his predecessor and as if his name had been inserted in all such Deeds, contracts, bonds or securities instead of the name of his predecessor.

Ch. 8:02. (3) Notwithstanding the provisions of the State Liability and Proceedings Act, the Minister may sue or be sued in his corporate capacity but only with respect to any real or personal property for the time being vested in him.

Seal of Corporation. **4.** (1) The Corporation shall have a seal which shall be kept in the custody of the Minister and shall be judicially noticed as such.

(2) The seal of the Corporation may be affixed to documents and instruments in the presence of the Minister and shall be attested by the signature of the Minister; and the signature shall be sufficient evidence that the seal was duly and properly affixed and is the lawful seal of the Corporation.

(3) All documents, other than those required by law to be under seal, made by, and all decisions of, the Corporation may be signified under the hand of the Minister.

(4) Notwithstanding the provisions of the Registration of Deeds Act and the Real Property Act relating to the matters thereunder required to be performed and to the mode of their performance prior to the registration of a Deed, document or other instrument, the affixing of the seal of the Corporation and the signing by the Minister in the manner set out in subsection (2) shall be, and shall be taken as, sufficient evidence for the purposes of those Acts of the due execution by the Corporation of any Deed, document or other instrument.

5. (1) The office of the Corporation shall be situated at the office of the Minister in the Ministry of Finance in the City of Port-of-Spain.

Office of Corporation and service of documents.

(2) Service upon the Minister of any notice, order or other document shall be effected by delivering the same or by sending it by registered post addressed to the Minister at the office of the Corporation.

6. (1) Any document required to be executed by the Corporation shall be deemed to be duly executed—

Execution of documents.

- (a) if signed by the Minister; or
- (b) if signed outside Trinidad and Tobago by the person or persons authorised by the Corporation so to sign, but in such case the instrument so authorising such person or persons shall be attached to and form part of the document.

(2) Any cheque, bill of exchange or order for the payment of money required to be executed by the Corporation shall be deemed to be duly executed if signed by a person or persons authorised to do so by the Corporation.

Functions and powers of Corporation.

7. (1) The functions of the Corporation shall be—
- (a) to hold such property as is by this Act vested in it, as well as such other property as may from time to time—
 - (i) by virtue of any other written law; or
 - (ii) in any other way, be or may become vested in it; and
 - (b) to exercise its corporate powers in relation thereto in such manner as it thinks fit, subject always to any special or general directions as the President may from time to time specify.
- (2) The Corporation shall have power—
- (a) with the permission of the President to acquire, purchase, take, hold and enjoy movable and immovable property of every description, and to convey, assign, surrender and yield up, mortgage, demise, re-assign, transfer or otherwise dispose of, or deal with, any movable or immovable property vested in the Corporation upon such terms as to the Corporation seems fit;
 - (b) to accept surrenders, assignments or reconveyances and to exchange any property and to enter into contracts.

Vesting of land and other property in the Corporation.

Schedule.

8. (1) Upon the commencement of this Act—
- (a) all land and other property of every kind, including things in action, vested in or deemed to be vested in the State, specified in the Schedule shall, by virtue of this Act, and without further assurance, be transferred to, and shall vest in, the Corporation; and
 - (b) all the rights and privileges and advantages and all the liabilities and obligations that the Government was entitled or subject to, as the case may be, in relation to all the land and other property referred to in paragraph (a) shall be transferred to and conferred or imposed upon the Corporation for the purposes of this Act.

(2) For the purpose of the transfer of any shares vested in the Corporation under subsection (1), nothing in sections 65 to 68 of the former Companies Ordinance repealed and replaced by the Companies Act, 1995 shall apply, and, notwithstanding any rule of law to the contrary, the companies referred to in Part II of the Schedule shall, within three months of the commencement of this Act, effect the transfer to the Corporation of all shares specified in Part II of the Schedule held by the State and by all persons on behalf of the State, in accordance with the directions of the Minister.

Ch. 31. No. 1.
35 of 1995.
Schedule.

(3) Without prejudice to the generality of subsection (1) the effect of the vesting of the land and other property referred to in subsection (1) shall be that on and from the commencement of this Act—

- (a) every existing contract or security to which the Government was a party shall be construed and have effect as if—
 - (i) the Corporation had been a party thereto instead of the Government;
 - (ii) for any references (however worded whether expressed or implied) to the Government there was substituted, as respects anything falling to be done on or after the commencement of this Act, a reference to the Corporation;
- (b) any judgment or award obtained by or against the Government not fully satisfied before the commencement of this Act is enforceable by or against the Corporation.

(4) In this section “security” includes a mortgage or charge (whether legal or equitable).

9. (1) All expenses of the Corporation shall be met out of moneys provided by Parliament.

Expenses and
revenue—
application.

(2) All revenues of the Corporation shall be paid into the Consolidated Fund.

L.R.O. 1/2006

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

www.legalaffairs.gov.tt

8

Chap. 69:03 *Minister of Finance (Incorporation)*

Audit.
Ch. 69:01.

10. The accounts of the Corporation shall be audited by the Auditor General in accordance with the provisions of the Exchequer and Audit Act.

Saving of rights of State.

11. Nothing in this Act shall affect or be deemed to affect the rights of the State or of any bodies politic or corporate or of any other persons except such as are mentioned or are referred to in this Act and those claiming by, through, from or under them.

Section 8.

SCHEDULE

**LAND AND OTHER PROPERTY VESTED
IN THE CORPORATION**

PART I

LAND AND OTHER PROPERTY (NOT BEING SHARES)

16 of 1962. The property transferred to and vested in the State by virtue of section 3 of the Colonial Secretary (Dissolution and Transfer of Functions) Act.

PART II

SHARES

<i>Name of Company</i>	<i>Certificate Number</i>	<i>Number of Shares held</i>	<i>Value \$</i>	<i>Held by</i>	<i>Kind of Shares</i>
Trinidad and Tobago Development Finance Co., Ltd.	1	39,996 at \$100.00	3,999,600	On behalf of the Government	Ordinary
Trinidad and Tobago Development Finance Co., Ltd.	24	1 at \$100.00	100	On behalf of the Government	Ordinary
Caroni Limited		22,623,146 at 2/0	10,859,110	Government of Trinidad and Tobago	Ordinary

<i>Name of Company</i>	<i>Certificate Number</i>	<i>Number of Shares held</i>	<i>Value \$</i>	<i>Held by</i>	<i>Kind of Shares</i>
National Commercial Bank	1	499,999 at \$5.00	2,499,995	On behalf of the Government	Ordinary
	2	499,999 at \$5.00	2,499,995	On behalf of the Government	Ordinary
Neal and Massy Holdings Limited		602,025 at \$1.00	602,025	Government of Trinidad and Tobago	Ordinary
Trinidad and Tobago Meat Processors Limited	1	250,000 at \$1.00	250,000	On behalf of the Government	Ordinary
Trinidad and Tobago Meat Processors Limited	5	30,000 at \$1.00	30,000	On behalf of the Government	Ordinary
Trinidad and Tobago Telephone Company	2	10,250,000 at \$1.00	10,250,000	Government of Trinidad and Tobago	“A” Ordinary
Trinidad and Tobago Telephone Company		10,249,999 at \$1.00	10,249,999	Government of Trinidad and Tobago	“B” Ordinary
Trinidad Tesoro Petroleum Co., Ltd	1	100,000 at \$1.00	100,000	Minister of Finance	“A” Ordinary
Trinidad Tesoro Petroleum Co., Ltd	5	200 at \$1.00	200	Minister of Finance	“B” Ordinary
Textel	0001	509,996 at \$1.00	509,996	Minister of Finance	Ordinary
Textel	0019	1 at \$1.00	1.00	Minister of Finance	Ordinary
Textel	0013	408,000 at \$1.00	408,000	Minister of Finance	Ordinary
Textel	0015	2,550,000 at \$1.00	2,550,000	Government of Trinidad and Tobago	Ordinary

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF LEGAL AFFAIRS

www.legalaffairs.gov.tt

10

Chap. 69:03 *Minister of Finance (Incorporation)*

PART II—Continued

SHARES

<i>Name of Company</i>	<i>Certificate Number</i>	<i>Number of Shares held</i>	<i>Value \$</i>	<i>Held by</i>	<i>Kind of Shares</i>
Textel	0017	2,550,000 at \$1.00	2,550,000	Minister of Finance	Ordinary
Textel	0021	2,550,000 at \$1.00	2,550,000	Minister of Finance	Ordinary
Trinidad and Tobago Television	7	2,000 at \$5.00	10,000	Chief Secretary	Ordinary
Angostura Bitters	263	299,704 at \$1.20	359,645	Minister of Finance	Preference
Angostura Bitters	264	2,884 at \$1.20	3,461	Minister of Finance	Preference
Angostura Bitters	12	800 at .60	480	On behalf of the Government	Ordinary
Angostura Bitters	160	800 at .60	480	On behalf of the Government	Ordinary
Trinidad and Tobago Mortgage Finance Company Limited	4	250,000 at \$4.80	1,200,000	Government of Trinidad and Tobago	Ordinary
British West Indian Airways	1	5,000 at \$40.00	200,000	The State in Right of Trinidad and Tobago	“A” Special
British West Indian Airways	2	29,998 at \$40.00	1,199,920	The State in Right of Trinidad and Tobago	“A” Ordinary
National Brewing Company		102,925 at \$1.00	102,925	Government of Trinidad and Tobago	Ordinary