

**GOVERNMENT SAVINGS BONDS ACT**

**CHAPTER 71:41**

**Act**

**8 of 1962**

Amended by

5 of 1965

50/1982

103/1983

11 of 1988

14 of 1995

**Current Authorised Pages**

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-2	..
3-6	..
7-10	..
11-14	..
15-16	..
17-19	..

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UPDATED TO DECEMBER 31ST 2015

**LAWS OF TRINIDAD AND TOBAGO**

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

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2

**Chap. 71:41**

*Government Savings Bonds*

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**Index of Subsidiary Legislation**

	<i>Page</i>
Government Savings Bonds Regulations (GN 88/1962) ... ..	7
National Tax Free Savings Bonds Regulations (GN 216/1977) ... ..	14
Resolutions passed under section 3(1)(b) ... ..	16
Tax Free Housing Bonds Regulations (LN 157/1988) ... ..	17

**Note on Act No. 2 of 2015**

Amendments made by Act No. 2 of 2015 to regulation 9 of the National Tax Free Savings Bonds Regulations took effect from 1st January 2015.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

**CHAPTER 71:41**

**GOVERNMENT SAVINGS BONDS ACT**

ARRANGEMENT OF SECTIONS

**SECTION**

1. Short title.
  2. Interpretation.
  - 2A. Tax free housing bonds.
  3. Power of Minister to issue or exchange Savings Bonds.
  4. Transferability of bonds on death.
  5. Payment of principal and interest.
  6. Rate of interest.  
Time limit for the bearing of interest.  
Encashment of Bonds.
  - 6A. Fiscal Agent.
  7. Receipts exempt from stamp duty.
  8. Regulations.
  9. General Loan and Stock Act and General Local Loan Act not to apply to Bonds.
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(b) such other sums as may from time to time be specified by resolution passed by both Houses of Parliament.

(2) The Minister may exchange or replace a bond of equal value for any bond which is mutilated, destroyed, stolen or lost upon such terms and conditions as he may consider fit.

**4.** Notwithstanding anything contained herein to the contrary, but subject to the prescribed limitation on the value in bonds that may be purchased or held by a person, where in the administration of the estate of a deceased holder thereof, the property in bonds is transferred by the personal representative of such deceased holder to the person entitled thereto, the Investment Division of the Treasury may, on receipt of proper authority to do so, alter the register of bonds accordingly, and thereafter payment of the encashment value of the bonds may be made to the person entitled thereto.

Transferability of bonds on death.  
[5 of 1965].

**5.** The principal moneys and interest represented by the said bond are hereby charged upon and shall be payable out of the Consolidated Fund.

Payment of principal and interest.

**6.** (1) A bond shall bear interest at the rate and computed in the manner to be prescribed.

Rate of interest.  
[14 of 1995].

(2) No bond shall bear any further interest on the principal moneys after a period of twelve years from the date of issue.

Time limit for the bearing of interest.

(2A) A bond shall be deemed to be duly encashed and the interest thereon to be duly paid where the relevant sum is credited to the account of the holder at the financial institution specified by him.

(3) A bond may be encashed at any time by presenting the same at the office of the Comptroller of Accounts or at such other places as the Minister may from time to time prescribe.

Encashment of Bonds.

**6A.** (1) A Fiscal Agent—

Fiscal Agent.  
[14 of 1995].

(a) may sell bonds; and

(b) shall keep a Register of holders of bonds.

**LAWS OF TRINIDAD AND TOBAGO**

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

www.legalaffairs.gov.tt

6

**Chap. 71:41**

*Government Savings Bonds*

---

(2) A Fiscal Agent thereunto authorised shall promptly pay—

- (a) the interest on a bond when due;
- (b) the principal sum at maturity.

(3) A bond shall be deemed to be duly encashed and the interest thereon to be duly paid where the relevant sum is credited to the account of the holder at the financial institution specified by him.

Receipts  
exempt from  
stamp duty.  
[5 of 1965].  
Ch. 76:01.

**7.** Notwithstanding anything contained in the Stamp Duty Act, any receipt which may be required on the encashment of a bond shall be exempt from stamp duty.

Regulations.

**8.** The Minister may make Regulations for the carrying out of the purposes of the Act including—

- (a) denominations of bonds;
- (b) rates of interest;
- (c) methods of encashment;
- (d) forms, issue, and recording of such bonds;
- (e) method of holding the bonds.

Ch. 71:01 and  
Ch. 71:02 not  
to apply to  
Bonds.

**9.** The General Loan and Stock Act and the General Local Loan Act shall not apply in relation to the bonds.

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UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

**SUBSIDIARY LEGISLATION**

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**GOVERNMENT SAVINGS BONDS REGULATIONS**

ARRANGEMENT OF REGULATIONS

**REGULATION**

1. Citation.
2. Interpretation.
3. Purchasers of Bonds.  
Payment of Bonds.  
Joint holders.  
Purchase on behalf of beneficiaries.  
Minors as holders.  
Children as holders.
4. Purchase by Trustees.
5. Sale and encashment.  
Manner of purchase.  
Issue date.  
Manner of delivery.
6. Limit on purchase.
7. Payment on redemption of Bonds.
8. Mutilated, destroyed, lost or stolen.
9. Description of Bonds.
10. Register of Bonds.
11. Denominations.
12. Payment of interest.
13. Penalty.

**SCHEDULE.**

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(6) Subject to this regulation a bond may be registered in the joint names of not more than two persons.

(7) A bond so registered may be expressed to be encashable on the signature of either of the parties and when so expressed is encashable on the signature of either party or both parties.

(8) Notwithstanding that a bond is so encashable the property in the bond shall, on the death of one of the parties thereto, pass to the survivor and, on production of the certificate of the death of the party issued by the lawful authority, payment of the encashment value of the bond may be made to the survivor in accordance with these Regulations.

(9) A bond may be registered—

- (a) in the joint names of a minor and any other person;
- (b) in the joint names of a minor and a guardian;
- (c) in the joint names of a minor and a trustee;
- (d) in the name of a minor only,

Minors as holders.

and is encashable on the signature of any one party.

(10) A bond may be registered—

- (a) in the joint names of a child and any other person not being another child or minor;
- (b) in the joint names of a child and a guardian;
- (c) in the joint names of a child and a trustee,

Children as holders.

but shall be encashed on the signature of the other person only.

**4.** (1) Where bonds are purchased by a trustee or trustees on behalf of a Society or Body the name of the Society or Body as the holder of the bonds shall be specified and inserted on the face of the bond.

Purchase by Trustees.

(2) Where bonds are purchased by corporate trustees the name of the beneficiary as holder shall be specified and inserted on the face of the bond.



registered joint holder shall be sent by registered post to the Investment Division by the person in charge of the office making the payment and shall be kept as part of the records of the Investment Division.

**8.** (1) A substituted bond may be issued or payment obtained by the identification of the bond in the discretion of the Minister. Mutilated, destroyed, lost or stolen.

(2) Notwithstanding subregulation (1), the registered holder of a mutilated, destroyed, lost or stolen bond shall furnish a statutory declaration to that effect to the satisfaction of the Comptroller of Accounts.

(3) Within twenty-one days of the mutilation, loss, destruction or theft of a bond the registered holder thereof shall notify the Investment Division of the Treasury, Comptroller of Accounts Department, Treasury Building, Port-of-Spain of the mutilation, loss, destruction or theft, as the case may be.

**9.** (1) Each bond shall bear the facsimile signature of the Permanent Secretary of the Ministry of Finance and the facsimile signature of the Comptroller of Accounts. Description of Bonds.

- (2) On the face of each the issuing officer shall record—
- (a) the name of the holder with or without the name of a beneficiary in block letters;
  - (b) the address;
  - (c) the date of issue;
  - (d) the stamp of the office of issue, signed or initialled by him.

(3) Every bond shall bear a printed serial number on the face thereof.

(4) Every bond shall bear the words in block letters “not transferable”.

(5) The issuing officer shall record on the counterfoil of each bond—

- (a) the name of the holder;
- (b) the address of the holder;
- (c) the date of issue or sale;

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

www.legalaffairs.gov.tt

12

Chap. 71:41

Government Savings Bonds

[Subsidiary]

Government Savings Bonds Regulations

- (d) the office of issue or sale;
- (e) the date of birth of child or minor, as the case may be.

(6) At the time of encashment there shall be recorded on each bond—

- (a) the encashed value;
- (b) the date of encashment;
- (c) the signature of the holder or holders;
- (d) the stamp of the office of encashment signed or initialled by the payer.

Register of Bonds.

**10.** The Investment Division shall keep a register of bonds and record therein—

- (a) number of bonds issued;
- (b) value of bonds issued;
- (c) name of registered holders;
- (d) address of registered holder;
- (e) name of beneficiary, if any;
- (f) address of beneficiary, if any;
- (g) date of birth of beneficiary, if a child;
- (h) date of sale;
- (i) date of encashment;
- (j) office of issue, and
- (k) encashed value.

Denominations.

**11.** Bonds shall be in the denominations of \$10, \$20, \$50, \$100, \$500, \$1,000 and \$5,000.

Payment of interest.

**12.** (1) Interest shall accrue on bonds at the end of each six-month period but shall be paid only when the bonds are encashed.

Schedule.

(2) The encashment values shall be computed in accordance with the Table given in the Schedule.

Penalty.

**13.** A person who acts in contravention of these Regulations is liable on summary conviction to a penalty of one hundred and fifty dollars.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

**SCHEDULE**  
**TABLE OF ENCASHMENT VALUES OF GOVERNMENT BONDS**

Periods from date of issue	Encashment Values of various denominations during the period						
	10	20	50	100	500	1,000	5,000
	\$	\$	\$	\$	\$	\$	\$
0	10 00	20 00	50 00	100 00	500 00	1,000 00	5,000 00
1/2-1	10 15	20 30	50 75	101 50	507 50	1,015 00	5,075 00
1-1 1/2	10 32	20 63	51 58	103 15	515 75	1,031 49	5,157 47
1 1/2-2	10 50	20 99	52 48	104 95	524 77	1,049 55	5,247 73
2-2 1/2	10 69	21 38	53 46	106 92	534 61	1,069 23	5,346 14
2 1/2-3	10 90	21 81	54 53	109 06	545 31	1,090 62	5,453 08
3-3 1/2	11 14	22 28	55 69	111 38	556 90	1,113 80	5,568 99
3 1/2-4	11 39	22 78	56 94	113 89	569 43	1,138 87	5,694 34
4-4 1/2	11 66	23 32	58 30	116 59	582 96	1,165 93	5,829 64
4 1/2-5	11 95	23 90	59 76	119 51	597 55	1,195 09	5,975 46
5-5 1/2	12 27	24 53	61 32	122 65	613 24	1,226 48	6,132 42
5 1/2-6	12 61	25 20	63 01	126 02	630 12	1,260 24	6,301 19
6-6 1/2	12 97	25 93	64 83	129 65	648 25	1,296 50	6,482 51
6 1/2-7	13 35	26 71	66 77	133 54	667 72	1,335 44	6,677 18
7-7 1/2	13 77	27 54	68 86	137 72	688 61	1,377 22	6,886 08
7 1/2-8	14 22	28 44	71 10	142 20	711 01	1,422 03	7,110 15
8-8 1/2	14 70	29 40	73 50	147 01	735 04	1,470 09	7,350 44
8 1/2-9	15 22	30 43	76 08	152 16	760 81	1,521 62	7,608 09
9-9 1/2	15 77	31 54	78 84	157 69	788 43	1,576 87	7,884 33
9 1/2-10	16 36	32 72	81 81	163 61	818 05	1,636 10	8,180 51
10-10 1/2	17 00	33 99	84 98	169 96	849 81	1,699 62	8,498 10
10 1/2-11	17 68	35 35	88 39	176 77	883 87	1,767 74	8,838 70
11-11 1/2	18 41	36 82	92 04	184 08	920 41	1,840 82	9,204 08
11 1/2-12	19 18	38 38	95 96	191 92	959 61	1,919 23	9,596 14
At Maturity	20 00	40 00	100 00	200 00	1,000 00	2,000 00	10,000 00

**LAWS OF TRINIDAD AND TOBAGO**

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

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14

**Chap. 71:41**

*Government Savings Bonds*

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[Subsidiary]

**NATIONAL TAX FREE SAVINGS BONDS REGULATIONS**

ARRANGEMENT OF REGULATIONS

**REGULATION**

1. Citation.
  2. Purchasing and holding of Bonds.
  3. *(Repealed by Act No. 14 of 1995).*
  4. Maturity of Bonds.
  5. Issue date.
  6. Substituted Bond.
  7. Particulars on Bond.
  8. Denominations.
  9. Maturity and interest.
  10. Penalty.
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UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

**NATIONAL TAX FREE SAVINGS BONDS REGULATIONS**

216/1977.  
[4 of 1992  
2 of 2015].

*made under section 8*

**1.** These Regulations may be cited as the National Tax Free Savings Bonds Regulations. Citation.

**2.** (1) Bonds may be purchased and held by private individuals and approved non-profit making organisations and charitable institutions resident in Trinidad and Tobago for tax purposes. Purchasing and holding of Bonds. [4 of 1992].

(2) A person may not purchase or hold more than the value of \$500,000 in bonds.

**3.** (*Repealed by Act No. 14 of 1995*).

**4.** Bonds may not be encashed before maturity and payment on maturity of bonds shall be in the currency of Trinidad and Tobago. Maturity of Bonds.

**5.** The issue date of the bond shall be the date of purchase. The date of purchase shall be the date on which the payment for the bond is received at the Central Bank of Trinidad and Tobago. Issue date.

**6.** (1) In the event that a bond is mutilated, destroyed, lost or stolen, a substituted bond may be issued or payment obtained by the identification of the bond in the discretion of the Minister. Substituted Bond.

(2) Notwithstanding subregulation (1), the registered holder of a mutilated, destroyed, lost or stolen bond shall furnish a statutory declaration to that effect to the satisfaction of the Central Bank of Trinidad and Tobago.

(3) Within twenty-one days of the mutilation, loss, destruction or theft of a bond the registered holder shall notify the Central Bank of Trinidad and Tobago, St. Vincent Street, Port-of-Spain of the mutilation, loss, destruction or theft as the case may be.

**7.** (1) Each bond shall bear the facsimile signature of the Minister of Finance and an authorised signature of the Central Bank of Trinidad and Tobago. Particulars on Bond.

- (2) On the face of each bond shall be recorded—
- (a) the name of the holder in block letters;
  - (b) the address of the holder;
  - (c) the date of issue.

(3) Every bond shall bear a printed serial number on the face thereof.

(4) Every bond shall bear the words in block letters “not transferable”.

Denominations.                      **8.** Bonds shall be in the denominations of \$50, \$100, \$500, \$1,000, \$2,000 and \$5,000.

Maturity and interest.  
[4 of 1992  
\*2 of 2015].                      **9.** Bonds shall have a maturity of five, seven and ten years and interest shall be paid annually at the rate of one, two and three per cent respectively, commencing with the year in which the bond is purchased and ending with the year in which the bond matures.

Penalty.                      **10.** A person who acts in contravention of these Regulations is liable on summary conviction to a penalty of fifty dollars.

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**RESOLUTIONS**

*made under section 3(1)(b)*

By resolution under section 3(1)(b) published respectively in the statutory instruments specified below the Minister has from time to time been authorised to issue non-transferable bonds not exceeding in each case the following maximum sums:

- (a) one hundred million dollars (\$100,000,000)—  
LN 50/1982;
- (b) three hundred million dollars (\$300,000,000)—  
LN 103/1983;
- (c) five hundred million dollars (\$500,000,000)—  
LN 33/1997.

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\*See Note on page 2.

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**TAX FREE HOUSING BONDS REGULATIONS**

ARRANGEMENT OF REGULATIONS

**REGULATION**

1. Citation.
2. Purchasing and holding of bonds.
3. Exclusive agent.
4. Maturity of bonds.
5. Issue date.
6. Substituted bond.
7. Particulars on bond.
8. Denominations.
9. Payment of interest.
10. Rate of interest.
11. Penalty.

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**[Subsidiary]**

157/1988.

**TAX FREE HOUSING BONDS REGULATIONS**

*made under section 8*

- Citation.                    **1.** These Regulations may be cited as the Tax Free Housing Bonds Regulations.
- Purchasing and holding of bonds.                    **2.** Bonds may be held by private individuals and approved non-profit making organisations and charitable institutions resident in Trinidad and Tobago for tax purposes.
- Exclusive agent.                    **3.** The Central Bank of Trinidad and Tobago (hereinafter referred to as: “the Central Bank”) shall be the sole and exclusive agent for the bonds and shall maintain a register of holders.
- Maturity of bonds.                    **4.** Bonds may not be encashed before maturity and payment on maturity of bonds shall be in the currency of Trinidad and Tobago.
- Issue date.                    **5.** (1) The issue date of the bond shall be the date of purchase.  
(2) The date of purchase shall be the date on which the payment for the bond is received at the Central Bank.
- Substituted bond.                    **6.** (1) In the event that a bond is mutilated, destroyed, lost or stolen, a substituted bond may be issued or payment obtained by the identification of the bond in the discretion of the Minister.  
(2) Notwithstanding subregulation (1), the registered holder of a mutilated, destroyed, lost or stolen bond shall furnish a satisfactory declaration to that effect to the satisfaction of the Central Bank.  
(3) Within twenty-one days of the mutilation, destruction, loss or theft of a bond the registered holder shall notify the Central Bank, Eric Williams Plaza, Independence Square, Port-of-Spain of the mutilation, destruction, loss or theft as the case may be.
- Particulars on bond.                    **7.** (1) Every bond shall bear the facsimile signature of the Minister and an authorised signature of the Central Bank.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

- (2) On the face of each bond shall be recorded—
- (a) the name of the holder in block letters;
  - (b) the address of the holder;
  - (c) the date of issue.
- (3) Every bond shall bear a printed serial number on the face thereof.
- (4) Every bond shall bear the words in block letters “not transferable”.
- 8.** Bonds shall be in the denominations of \$100, \$500, \$1,000, \$2,000 and \$5,000. Denominations.
- 9.** Interest shall be paid annually one, two, three, four, five, six and seven years after the purchase date of the bond. Payment of interest.
- 10.** A bond shall bear interest at the rate specified on the face of the bond at the issue date. Rate of interest.
- 11.** A person who acts in contravention of these Regulations is liable on summary conviction to a penalty of five hundred dollars. Penalty.
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