

**AS AMENDED IN THE H.O.R.**

No. 4 of 2012

---

---

Second Session Tenth Parliament Republic of  
Trinidad and Tobago

---

---

HOUSE OF REPRESENTATIVES

**BILL**

AN ACT to provide for the variation of certain duties  
and taxes, the introduction of other provisions of  
a fiscal nature and related matters

---

---

## THE FINANCE BILL, 2012

### Explanatory Note

(These notes form no part of the Bill but are intended only to indicate its general purport)

This Bill seeks to amend several pieces of legislation, namely the Retiring Allowances (Legislative Service) Act, Chap 2:03, the Gambling and Betting Act, Chap. 11:19, the Prison Service Act, Chap. 13:02, the Police Service Act, Chap. 15:01, the Registrar General Act, Chap. 19:03, the Municipal Corporations (Pensions) Act, Chap. 25:05, the National Insurance Act, Chap. 32:01, the Senior Citizens' Pension Act, Chap. 32:02, the Public Assistance Act, Chap. 32:03, the Fire Service Act, Chap. 35:50, the Council of Legal Education Act, Chap. 39:50, the Petroleum Production Levy and Subsidy Act, Chap. 62:02, the Income Tax Act, Chap. 75:01, the Corporation Tax Act, Chap. 75:02, the Valued Added Tax Act, Chap. 75:06, the Stamp Duty Act, Chap. 76:01, the Miscellaneous Taxes Act, Chap. 77:01, the Central Bank Act, Chap. 79:02, the Companies Act, Chap. 81:01 and the Fiscal Incentives Act Chap. 85:01.

**Clause 1** would provide for the short title and commencement of certain Parts of the Act.

**Clause 2** of the Bill would amend the Retiring Allowances (Legislative Service) Act, Chap. 2:03 by increasing the minimum retiring allowance payable to legislators as well as to the widows and children of these legislators to \$3000.00 per month.

**Clause 3** of the Bill would amend the Gambling and Betting Act, Chap. 11:19 to increase the penalties for unlicensed betting activity and the under reporting of tax income by licensed betting offices.

**Clause 4** of the Bill would amend the Prison Service Act, Chap. 13:02 to allow members of the Prison Service to receive a duty allowance.

**Clause 5** of the Bill would amend the the Police Service Act, Chap. 15:01 to allow members of the Police Service to receive a duty allowance.

**Clause 6** of the Bill would amend the Registrar General Act, Chap. 19:03 by inserting a new section 7A to waive the fees that the Government is required to pay under that Act with effect from 1st January, 2011.

**Clause 7** of the Bill would amend the Municipal Corporations (Pensions) Act, Chap. 25:05 by inserting three new sections—14A, 14B and 14C. Section 14A would provide for the computation of pension in respect of service in an acting capacity, prior to compulsory retirement. Section 14B would provide for the computation of pension in respect of service on promotion following an acting appointment, prior to compulsory retirement. Section 14C would provide for the commencement date.

**Clause 8** of the Bill would amend the National Insurance Act, Chap. 32:01 to insert a new section 39C to grant a waiver in respect of all penalties and interest due and payable under section 39B in respect of contributions outstanding as at 16 September. It also amends section 54B to increase the minimum retirement pension from two thousand dollars (\$2000.00) to three thousand dollars (\$3000.00).

**Clause 9** of the Bill would amend the Senior Citizens' Pension Act, Chap. 32:02 by inserting a new section 3A to allow certain persons to be paid such senior citizens' pension as would ensure that their net income will be not less than the net income they were in receipt of prior to 1st February, 2012.

**Clause 10** of the Bill would amend the Public Assistance Act, Chap. 32:03 to remove the upper age limit to qualify for the Disability Assistance Grant and to allow the Board to consider applications from applicants who have been absent from Trinidad and Tobago for more than six months for medical purposes.

**Clause 11** of the Bill would amend the Fire Service Act, Chap. 35:50 to allow members of the Fire Service to receive a duty allowance.

**Clause 12** of the Bill would amend the Council of Legal Education Act, Chap. 39:50 to exempt the Council of Legal Education from the payment of Motor Vehicles Tax on all vehicles purchased for its personal use.

**Clause 13** of the Bill would amend the Petroleum Production Levy and Subsidy Act, Chap. 62:02—

- (a) in section 10(1), by increasing the penalties payable by a person engaged in any petroleum production business who fails or refuses to pay the requisite petroleum production levy within the time specified under section 9(2) of the Act;

- (b) in section 17(1), to make the exportation of petroleum products or an attempt to export petroleum products obtained from sales by retail a summary offence, the maximum penalty for which would be five years imprisonment along with significantly higher fines than are currently payable under the Act; and
- (c) in section 18(1), by increasing the general penalty payable by any person who contravenes or fails to comply with the provisions of the Act or any Regulations made under the Act from one thousand dollars and six months imprisonment to ten thousand dollars and two years imprisonment.

**Clause 14** of the Bill would amend the Income Tax Act, Chap. 75:01 in the manner detailed hereunder—

Clause 14(a) would insert a new paragraph (z) in section 8 to allow the duty allowance of \$1000.00, granted to members of the Prison Service, Fire Service and Defence Force to be exempted from income tax.

Clause 14(b) would allow for portability of pension fund plans or deferred annuity plans at the discretion of employees or annuitants. Furthermore, two errors in section 28(14B) were corrected with effect from January 01, 2007.

**Clause 15** of the Bill would amend section 3 of the Corporation Tax Act, Chap. 75:02 to provide for an incentive structure for small and medium enterprise companies listed on the Trinidad and Tobago Stock Exchange.

**Clause 16** of the Bill would amend the Valued Added Tax Act, Chap. 75:06 in the manner detailed hereunder—

Clause 16(a) and (b) would amend sections 21 and 22 respectively, by increasing the threshold for the qualification for VAT registration from two hundred thousand dollars (\$200,000) to three hundred and sixty thousand dollars (\$360,000). This has become necessary as a result of inflation that has eroded the value of the threshold for the qualification for VAT registration.

Clause 16(c) would amend section 23(2), by increasing the penalty for the offence committed by unregistered persons who collect monies under the guise of VAT collection and do not remit those sums to the relevant authority. The penalty is increased from thirty thousand dollars (\$30,000) and imprisonment for two (2) years to fifty thousand dollars (\$50,000) and imprisonment for three (3) years.

Clause 16(*d*), (*e*), (*f*) and (*g*) amends the penalties for the offences stipulated in sections 27(4), 28(4), 31(5) and 36(4) respectively, so as to provide for an increase of the maximum penalty that may be imposed by a Court.

Clause 16(*h*) would amend section 38(5), by increasing the penalty of VAT registered persons not keeping books and records which can be used to ascertain the liability of that person to tax. The penalty is increased from fifteen thousand dollars (\$15,000) and imprisonment for one (1) year to thirty thousand dollars (\$30,000) and imprisonment for two (2) years so as to be consistent with the penalties imposed under the Income Tax Act, Chap. 75:01.

Clause 16(*i*) would amend section 56, by increasing the penalty for all forms of VAT evasion from fifteen thousand dollars (\$15,000) to fifty thousand dollars (\$50,000) and increasing the term of imprisonment from one (1) year to three (3) years so as to be consistent with the penalties imposed under the Income Tax Act, Chap. 75:01.

Clause 16(*j*) would repeal and replace section 58 that deals with the issue of the limitation period of prosecution. This amendment is required to ensure conformity with the Income Tax Act, Chap. 75:01.

**Clause 17** of the Bill would amend the Stamp Duty Act, Chap. 76:01. Clause 17(*a*) would amend section 2, by amending the definition of “stamp” and inserting the definitions of “die” and “impressed” so as to accommodate any technology which is currently being used for the purpose of placing stamps on documents and to acknowledge the potential advancement in technology. Clause 17(*b*) would insert a new section 14A to validate any instruments purported to have been stamped as required by the Act on or after 1st January, 1991.

**Clause 18** of the Bill would amend the Miscellaneous Taxes Act, Chap. 77:01, by inserting the words “environmental education and public awareness of environmental issues” so as to broaden the scope of activities and persons that would be eligible for access to the Green Fund and also to expand the criteria for qualifications of members who would be considered eligible for selection to the Green Fund Advisory Committee.

**Clause 19** of the Bill would amend the Central Bank Act, Chap. 79:02, by inserting a new section 44E(9), which would preserve the rights of persons who may have a cause of action against an institution which is under the emergency control of the Bank.

**Clause 20** of the Bill would amend the Companies Act, Chap. 81:01 in the manner detailed hereunder—

Clause 20(a) would amend section 516, by changing the penalty for late delivery or filing of documents from one hundred dollars (\$100) for each month that a document is not delivered or filed to five hundred dollars (\$500) for each year that the document is not delivered or filed.

Clause 20(b) would insert a new section 516A so as to grant a waiver for the period October 10, 2011 to December 31, 2012 in respect of all penalties outstanding or chargeable by reason of sections 156 and 516 or failure to file and deliver any forms or documents to the Registrar of Companies. However, companies are not absolved of the obligation and the relevant filing fees, as they currently apply, in respect of each form or document are paid.

**Clause 21** of the Bill would amend section 2 of the Fiscal Incentives Act, Chap. 85:01 to insert the words “or service” and the words “information services and processing” in the definition of “approved product” and “industry”, respectively.

# THE FINANCE BILL

## Arrangement of Sections

### *Section*

#### PART I

##### PRELIMINARY

1. Short title and Commencement.

#### PART II

##### RETIRING ALLOWANCES

2. Chap. 2:03 amended

#### PART III

##### GAMBLING AND BETTING

3. Chap. 11:19 amended

#### PART IV

##### PRISON SERVICE

4. Chap. 13:01 amended

#### PART V

##### POLICE SERVICE

5. Chap 15: 01 amended

#### PART VI

##### REGISTRAR GENERAL

6. Chap. 19:03 amended

#### PART VII

##### MUNICIPAL CORPORATIONS

7. Chap. 25:05 amended

PART VIII

NATIONAL INSURANCE

8. Chap. 32:01 amended

PART IX

SENIOR CITIZENS PENSION

9. Chap. 32:02 amended

PART X

PUBLIC ASSISTANCE

10. Chap. 32:03 amended

PART XI

FIRE SERVICE

11. Chap 35:50 amended

PART XII

COUNCIL OF LEGAL EDUCATION

12. Chap. 39:50 amended

PART XIII

PETROLEUM PRODUCTION LEVY AND SUBSIDY

13. Chap. 62:02 amended

PART XIV

INCOME TAX

14. Chap. 75:01 amended



PART XV

CORPORATION TAX

15. Chap. 75:02 amended

PART XVI

VALUE ADDED TAX

16 Chap. 75:06 amended

PART XVII

STAMP DUTY

17. Chap. 76:01 amended

PART XVIII

MISCELLANEOUS TAXES

18. Chap. 77:01 amended

PART XIX

CENTRAL BANK

19. Chap. 79:02 amended

PART XX

COMPANIES

20. Chap. 81:01 amended

PART XXI

FISCAL INCENTIVES

21. Chap. 85:01 amended



# BILL

AN ACT to provide for the variation of certain duties  
and taxes, the introduction of other provisions of a  
fiscal nature and related matters

[ , 2012]

ENACTED by the Parliament of Trinidad and Tobago as Enactment  
follows:

## PART I PRELIMINARY

1. (1) This Act may be cited as the Finance Act, 2012. Short title and  
commencement

(2) **Section 8(b)** of Part VIII (National Insurance) and Part IX (Senior Citizens' Pension) of the Act have effect from 1st February, 2012.

(3) **Part IV (Prison Service) and Part XI (Fire Service)** of the Act have effect from 1st October, 2011.

(4) **Part V (Police Service)** of the Act has effect from 1st October, 2010.”.

## PART II

### RETIRING ALLOWANCES

Chap. 2:03  
amended

2. The Retiring Allowances (Legislative Service) Act is amended in section 6(1), by inserting after the words “of that person” wherever they occur, the words “or a monthly pension in the sum of three thousand dollars, whichever is the greater”.

## PART III

### GAMBLING AND BETTING

Chap. 11:19  
amended

3. The Gambling and Betting Act is amended—

(a) in section 28(3), by deleting the words “fifty thousand dollars” and substituting the words “two hundred and fifty thousand dollars”; and

(b) in section 36(5), by deleting the words “fifty thousand dollars and to imprisonment for six months” and substituting the words “two hundred and fifty thousand dollars and to imprisonment for two years”.

## PART IV

### PRISON SERVICE

Chap. 13:02  
amended

4. The Prison Service Act is amended by inserting after section 15 the following section:

“Duty allowance 15A. Notwithstanding any other provision in this Act and any other written law, the President, **by Order**, may grant a duty allowance to officers in the First Division and Second Division in the Prison Service.”.

PART V

POLICE SERVICE

5. The Police Service Act is amended by inserting after section 8 the following section: Chap. 15:01  
amended

“Duty allowance” 8A. Notwithstanding any other provision in this Act and any other written law, the President, **by Order**, may grant a duty allowance to officers in the First Division and Second Division in the Police Service.”

PART VI

REGISTRAR GENERAL

6. The Registrar General Act is amended by inserting after section 7 the following section: Chap. 19:03  
amended

“Waiver of fees” 7A. (1) Notwithstanding section 7, where the Government is required to pay fees under this Act, there shall be a waiver of the payment of those fees.

(2) This section has effect from 1st January, 2011.”

PART VII

MUNICIPAL CORPORATIONS

7. The Municipal Corporations (Pensions) Act is amended by inserting after section 14 the following sections: Chap. 25:05  
amended

“Computation of pension in acting capacity prior to compulsory retirement” 14A. (1) Where an officer who immediately prior to—  
(a) the date of his compulsory retirement; or  
(b) the date on which he proceeds on annual leave prior to the date of compulsory retirement,

has acted in a higher office for a period of three continuous years, that officer shall be eligible to have his pension, gratuity or other allowance calculated as if he were

confirmed in that higher office and for the purpose of computing such pension, gratuity or other allowance, he shall be deemed to be an officer to whom section 14(1)(a) of the Act applies.

(2) Where an officer who immediately prior to—

- (a) the date of his compulsory retirement; or
- (b) the date on which he proceeds on annual leave prior to the date of compulsory retirement,

has acted in a higher office for a period of twelve continuous months but less than three continuous years, that officer shall be eligible to have his pension, gratuity or other allowance calculated as if he were confirmed in that higher office during that period and for the purpose of computing such pension, gratuity or other allowance, he shall be deemed to be an officer to whom section 14(1)(c) of the Act applies.

Computation of pension on promotion following acting, prior to compulsory retirement

14B. Where an officer who is promoted to a higher office having acted in that higher office, retires compulsorily, and the period of acting together with his service in the office to which he has been promoted amounts to a period of not less than—

- (a) three continuous years, he shall be eligible to have his pension, gratuity or other allowance calculated as if he had held that higher office during the entire period and for the purpose of computing such pension, gratuity or other allowance, he shall be deemed to be an officer to whom section 14(1)(a) of the Act applies; and

(b) **twelve continuous months** but less than three continuous years, he shall be eligible to have his pension, gratuity or other allowance calculated as if he had held that higher office during that period and for the purpose of computing such pension, gratuity or other allowance, he shall be deemed to be an officer to whom section 14(1)(c) of the Act applies.

Commence-  
ment 14C. Sections 14A and 14B have effect from 1st January, 2004.”.

## PART VIII

### NATIONAL INSURANCE

8. The National Insurance Act is amended—

Chap. 32:01  
amended

(a) by inserting after section 39B the following section:

“Waiver of  
penalties

39C.(1) Notwithstanding any written law to the contrary, there shall be a waiver of all penalties and interest due and payable under section 39B in respect of contributions outstanding as at September 16, 2011 by employers under this Act, where the contributions are paid during the period October 10, 2011 to June 30, 2012.

(2) The waiver under subsection (1) applies to—

(a) employers who were registered with the Board prior to October 10, 2011; and

(b) contributions due for periods on or before September 5, 2011 in respect of employees who were determined to be employed by the respective employer prior to October 10, 2011.

(3) The waiver under subsection (1) shall not affect the obligation of an employer to pay contributions in accordance with sections 38, 39, 39A and 39B.

(4) Where an employer fails to pay the outstanding contributions by June 30, 2012, the penalties and interest that would have been payable in respect of failure to pay the contributions shall be revived and become payable as if the waiver in subsection (1) had not been granted.”; and

(b) in section 54B—

(i) in subsection (5), by inserting after the words “7th January, 2008” the words “to 31st January, 2012”;

(ii) by inserting after subsection (5) the following subsection:

“ (5A) Notwithstanding the benefit rates in respect of retirement pension shown in Parts I and II of Table B4 of the Third Schedule of the Act, the Board shall pay with effect from 1st February, 2012 the sum of three thousand dollars monthly, as a pension to each person qualifying for or in receipt of a retirement pension of less than three thousand dollars under the Act.”; and

(iii) in subsection (6), by deleting the words “Subsection (5) applies” and substituting the words “Subsections (5) and (5A) apply”.



## PART IX

## SENIOR CITIZENS' PENSION

9. The Senior Citizens' Pension Act is amended by Chap. 32:02  
amended inserting after section 3 the following section:

"Payment of  
pension in  
certain  
circum-  
stances 3A. Notwithstanding any written law to the contrary, any person who immediately before 1st February, 2012 was in receipt of—

- (a) a retirement pension of two thousand dollars monthly under the National Insurance Act;
- (b) a pension under this Act; and
- (c) any other income,

shall continue to be paid such pension under this Act as would ensure that his net income will be not less than the net income he was in receipt of prior to 1st February, 2012.”.

## PART X

## PUBLIC ASSISTANCE

10. The Public Assistance Act is amended in section 11A— Chap. 32:03  
amended

(a) in subsection (1)(c), by deleting the words “and not yet attained the age of sixty-five years”;

(b) by inserting after subsection (1), the following subsections:

“ (1A) Notwithstanding subsection (1)(b)(ii), the Board may consider and approve an application for disability assistance where the applicant had been absent from Trinidad and Tobago for a period exceeding six months in the aggregate for medical purposes.

(1B) An applicant for disability assistance under subsection (1A) shall provide the Board with satisfactory evidence in support of the application.”; and

(c) in subsection (4)—

(i) by deleting the semicolon at the end of paragraph (b) and substituting a full-stop; and

(ii) by deleting paragraph (c).

PART XI

FIRE SERVICE

Chap. 35:50 amended

11. The Fire Service Act is amended by inserting after section 19 the following section:

“Duty allowance

19A. Notwithstanding any other provision in this Act and any other written law, the President, **by Order**, may grant a duty allowance to officers in the First Division and Second Division in the Fire Service.”.

PART XII

COUNCIL OF LEGAL EDUCATION

Chap. 39:50 amended

12. The Council of Legal Education Act is amended by inserting after section 9 the following section:

“Exemption from motor vehicles tax Chap. 48:50

10.(1) Notwithstanding section 14 of the Motor Vehicles and Road Traffic Act and subject to subsection (2), all motor vehicles purchased by the Council for its own use shall be exempt from motor vehicles tax.

(2) Where the Council transfers ownership of a motor vehicle that is exempt from motor vehicles tax under subsection (1) within five years from the date of registration of the motor vehicle, the motor vehicles tax shall immediately become payable.”.

## PART XIII

## PETROLEUM PRODUCTION LEVY AND SUBSIDY

**13.** The Petroleum Production Levy and Subsidy Act is Chap. 62:02  
amended  
amended—

(a) in section 10(1)—

(i) by deleting the words “ten thousand dollars” and substituting the words “one hundred thousand dollars”;  
and

(ii) by deleting the words “two hundred dollars” and substituting the words “two thousand dollars”;

(b) in section 17(1), by deleting the words “liable to a fine of ten thousand dollars” and substituting the following words:

“commits an offence and is liable on summary conviction to imprisonment for five years and one of the following fines:

(i) for volumes greater than 40,000 litres \$500,000.00

(ii) for volumes greater than 40,000 and no more than 160,000 litres \$2,000,000.00; or

(iii) for volumes greater than 160,000 litres \$6,000,000.00”; and

(c) in section 18(1), by deleting the words “one thousand dollars and to imprisonment for six months” and substituting the words “ten thousand dollars and to imprisonment for two years”.

PART XIV  
INCOME TAX

Chap. 75:01  
amended

14.(1) The Income Tax Act is amended—

(a) in section 8(1)—

- (i) in paragraph (y), by deleting the full stop and substituting a semicolon; and
- (ii) by inserting after paragraph (y), the following paragraph:

“(z) with effect from 1st October, 2011, the duty allowance paid to—

- (i) an officer in the Prison Service;
- (ii) an officer in the Fire Service; and
- (iii) an officer, and other rank, a **midshipman** and a cadet in the Defence Force.”; and

(b) in section 28—

- (i) in subsection (14A), by deleting the word “may” and substituting the word “shall”; and

(ii) in subsection (14B)—

- (A) by deleting the words “and subject to subsection (14C)”;
- (B) in paragraph (c), by deleting the word “employee” and substituting the word “employer”.

(2) Paragraph (b) of subsection (1) has effect from January 01, 2007.

PART XV  
CORPORATION TAX

**15.** The Corporation Tax Act is amended by renumbering <sup>Chap. 75:02</sup> section 3 as section 3(1) and inserting after subsection (1) <sup>amended</sup> as renumbered the following subsection:

<sup>“SME listed company</sup> (2) In the case of a SME listed company, the rate of tax shall be ten per cent for the first five years from listing on the Trinidad and Tobago Stock Exchange and thereafter at the rate of tax specified in paragraph 1 of the First Schedule where—

(a) a minimum of twenty-five shareholders own a total of at least thirty per cent of the issued share capital of the company; and

(b) capital shall be raised with the issuance of an initial public offering to be followed by a listing on the Trinidad and Tobago Stock Exchange not less than sixty days after allotment of the issue.

(3) In subsection (2), “SME listed company” means a Small and Medium Enterprise company listed on the Trinidad and Tobago Stock Exchange, namely a company whose—

(a) minimum share capital is five million dollars;

(b) maximum share capital is fifty million dollars; and

(c) minimum number of shareholders is twenty-five members.”.

PART XVI  
VALUE ADDED TAX

**16.** The Value Added Tax Act is amended—

(a) in section 21(1), by deleting the words “two hundred thousand dollars” wherever they occur and substituting in each place the

<sup>Chap. 75:06</sup>  
<sup>amended</sup>

words “three hundred and sixty thousand dollars”;

(b) in section 22(1) and (2), by deleting the words “two hundred thousand dollars” and substituting the words “three hundred and sixty thousand dollars”;

(c) in section 23(2)—

(i) by deleting the words “thirty thousand dollars” and substituting the words “fifty thousand dollars”; and

(ii) by deleting the words “two years” and substituting the words “three years”;

(d) in section 27(4), by deleting the words “three thousand dollars” and substituting the words “six thousand dollars”;

(e) in section 28(4), by deleting the words “three thousand dollars” and substituting the words “six thousand dollars”;

(f) in section 31(5), by deleting the words “five hundred dollars” and substituting the words “one thousand dollars”;

(g) in section 36(4), by deleting the words “three thousand dollars” and substituting the words “six thousand dollars”;

(h) in section 38(5)—

(i) by deleting the words “fifteen thousand dollars” and substituting the words “thirty thousand dollars”; and

(ii) by deleting the words “one year” and substituting the words “two years”;

(i) in section 56—

(i) by deleting the words “fifteen thousand dollars” and substituting the words “fifty thousand dollars”; and

(ii) by deleting the words “one year” and substituting the words “three years”; and

(j) by repealing section 58 and substituting the following section:

“Proceedings  
for  
prosecution  
of offences

58. (1) Any proceedings under a law establishing summary jurisdiction which may be taken against any person in respect of any offence punishable under this Act, may, notwithstanding anything to the contrary in that law, be taken at any time within three years from the date of the commission of the offence or within twelve months from the date on which evidence sufficient in the opinion of the Board to justify the proceedings come to the knowledge of the Board, whichever period last expires, or where the person in question was outside Trinidad and Tobago at the date last mentioned, within twelve months from the date on which the person first arrives in Trinidad and Tobago thereafter.

(2) For the purposes of this section, a certificate of the Board as to the date on which such evidence comes to the knowledge of the Board shall be conclusive evidence thereof.”.

## PART XVII

### STAMP DUTY

Chap. 76:01  
amended

#### 17. The Stamp Duty Act is amended—

(a) in section 2—

(i) by inserting in the appropriate alphabetical sequence, the following definitions:

“die” includes any plate, type, tool, implement, apparatus, appliance, device, process or any part or combination thereof and any other means whatsoever, used by or under the direction of the Board for denoting—

(a) any duty, or rate of duty;

(b) the fact that any duty or rate of duty or penalty has been paid;

(c) that an instrument is duly stamped or is not chargeable with any duty;

(d) any fee; and

“impressed” includes any method of applying, producing or indicating a stamp on instruments or material by means of a die;” and

(ii) by deleting the definition of “stamp” and substituting the following definition:

“ “stamp” means—



(a) any stamp, image, type, mark, seal, impression, imprint or perforation, whatsoever, impressed by means of a die;

(b) any receipt in whatever form issued by or under the direction of the Board; or

(c) an adhesive stamp issued by or under the direction of the Board,

for denoting any duty or fee;” and

(b) by inserting after section 14, the following section:

“Validation  
of certain  
instruments

14A. Notwithstanding any law to the contrary, any instrument purporting to have been stamped as required by this Act on or after 1st January, 1991 shall be deemed, for the purposes of this Act, to have been lawfully stamped.”.

## PART XVIII

### MISCELLANEOUS TAXES

18. The Miscellaneous Taxes Act is amended—

Chap. 77:01  
amended

(a) in section 64, by inserting after the word “reforestation”, the words “, environmental education and public awareness of environmental issues”; and

(b) in section 65B(2), by inserting after the word “reforestation”, the words “, environmental education and public awareness of environmental issues”.

PART XIX  
CENTRAL BANK

Chap. 79:02  
amended

**19.** The Central Bank Act is amended in section 44E—

(a) in subsection (5)(a), by inserting after the words “publication of a notification under” the words “paragraph (b) or”;

**(b) in subsection (7)—**

**(i) by inserting after the words “High Court”, the words “ and to Parliament,”; and**

**(ii) by deleting the words “subsection (5)(a)” and substituting the words “subsection (5)(b)”;**  
**and”.**

(c) by inserting after subsection (8), the following subsection:

“ (9) No time shall run in relation to any period of limitation prescribed by the Limitation of Certain Actions Act or any other written law relating to the limitation of actions, proceedings or the enforcement of any judgment or order, from the date of the publication of a notification

Chap. 7:09

under section 44E(1) to the date of the publication of a notification under section 44G(1) or section 44E(5)(b), whichever is the earlier.”.

PART XX  
COMPANIES

Chap. 81:01  
amended

**20.** The Companies Act is amended—

(a) in section 516, by deleting the words “one hundred dollars for every month” and substituting the words “five hundred dollars for every year”; and

(b) by inserting after section 516 the following section:

“Waiver of  
penalties

516A.(1) Notwithstanding any written law to the contrary, there shall be a waiver of all penalties due and payable under sections 156(5) and 516 on the failure to deliver or to file with the Registrar any document required to be delivered or filed under this Act, where the documents are delivered to or filed with the Registrar during the period October 10, 2011 to December 31, 2012.

(2) The waiver granted under subsection (1) shall not affect the obligation of a person or company, including an

external company, to file or deliver any document to the Registrar or to pay fees in respect of any document that is filed or delivered in accordance with sections 156 and 516.

(3) Where a person or company, including an external company fails to file or deliver to the Registrar by December 31, 2012 any document or fails to pay fees in respect of any document that is required to be filed or delivered under this Act, the penalties that would have been payable in respect of such failure shall be revived and become payable as if the waiver in subsection (1) had not been granted.”.

## PART XXI

### FISCAL INCENTIVES

**21.** The Fiscal Incentives Act is amended in section 2 Chap. 85:01  
amended in the definitions of—

(a) “approved product” by inserting after the words “a product” the words “or service”;  
and

(b) “industry”—

(i) in paragraph (a), by deleting the word “and”;

(ii) in paragraph (b)(iii), by inserting after the words “or shrimping,” the word “and”; and



---

---

No. 4 of 2012

SECOND SESSION  
TENTH PARLIAMENT

REPUBLIC OF  
TRINIDAD AND TOBAGO

---

---

**BILL**

AN ACT to provide for the variation of certain duties and taxes, the introduction of other provisions of a fiscal nature and related matters

---

---

Received and read the

First time .....

Second time .....

Third time .....

---

---