
Fourth Session Eleventh Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 19 of 2018

[L.S.]

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

[Assented to 31st December, 2018]

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

1. This Act may be cited as the Finance Act, 2018. Short title

Chap. 2:03 amended

2. The Retiring Allowances (Legislative Service) Act is amended by inserting after section 6, the following new section:

"Interim
pension

6A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him."

3. The Interpretation Act is amended in section 79, by Chap. 3:01 amended inserting in the appropriate alphabetical sequence, the following definition:

““Collecting Officer” in relation to attachment of earnings and maintenance orders, means—

(a) a person appointed or designated as, or required to perform the functions of, a Collecting Officer with regard to any act required by or for the Judiciary pursuant to any Rules of Court or any law; or

(b) any person appointed or designated as a Collecting Officer under any written law.”.

4. The Summary Courts Act is amended in Chap. 4:20 amended section 39(1) by deleting after the words “writing,”, the word “the”.

5. The Judges Salaries and Pensions Act is amended Chap. 6:02 amended by inserting after section 13, the following new section:

“Interim pension

13A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in

paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him.”.

Chap. 8:02 amended

6. The State Liability and Proceedings Act is amended in section 27—

(a) in subsection (1)—

- (i) by deleting the words “twenty-one days” and substituting the words “one hundred and twenty days”;
- (ii) by deleting the words, “at any time after the costs have been taxed, whichever is the later” and substituting the words “one hundred and twenty days from the date the costs have been taxed”; and
- (iii) by inserting after the words “person a certificate” the words “addressed to the Comptroller of

Accounts and the Solicitor General"; and

(b) by deleting subsection (2) and substituting the following:

" A copy of any certificate issued under this section shall be served by the person in whose favour the order is made upon the Attorney General in accordance with section 20.";

(c) in subsection (3) by inserting after the words "Accounts shall" the words "as soon as reasonably practicable".

7. The Prison Service Act is amended in the Fifth Schedule by inserting after rule 6A, the following new rule:

"Interim
pension

6B. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements

Chap. 13:02
amended

referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him.”.

Chap. 13:05
amended

8. The Child Rehabilitation Centre Act is amended—

(a) in section 2(3), by deleting the word “22(b)” and substituting the words “22(1)(b), (2) and (3)”; and

(b) in section 4A(2), by deleting all the words after the word “completion” and substituting the words “the Commissioner shall notify the resident, the alleged perpetrator and the person who made the allegation, of the findings.”.

Chap. 17:04
amended

9. The Retiring Allowances (Diplomatic Service) Act is amended by inserting after section 16, the following new section:

“Interim
pension

16A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that

pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him.”.

10. The Registration of Clubs Act is amended in section 23(8)(b) by deleting the words “fifteen per cent” and substituting the words “twenty per cent”.

Chap. 21:01
amended

11. The National Lotteries Act is amended in section 9—

Chap. 21:04
amended

(a) by renumbering section 9 as section 9(1);
and

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

“ (2) Notwithstanding subsection (1), the Board may facilitate the payment of moneys to a public body by electronic or other means.

(3) In subsection (2), “public body” has the meaning assigned to it in section 4 of the Public Procurement and Disposal of Public Property Act, 2015.”.

Chap. 23:52
amended

12. The Pensions Act is amended by inserting after section 19, the following new section:

“Interim
pension

19A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in

receipt of a pension under this Act, this section shall apply to him.”.

13. The Widows’ and Orphans’ Pensions Act is ^{Chap. 23:54} amended by inserting after section 5, the following new ^{amended} section:

“Interim
pension

5A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person is eligible for a pension under this Act, the person shall—

- (a) pending the completion of any administrative or other requirements for the payment of that pension; and
- (b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.”.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in

receipt of a pension under this Act, this section shall apply to him.”.

Chap. 25:04
amended

14. The Municipal Corporations Act is amended—

(a) in section 110, by inserting after subsection (2), the following new subsection:

“ (2A) A Council may deposit into and withdraw from the Mayor’s Fund such moneys, fees and charges collected by the Corporation as the Minister with responsibility for finance may authorise.”; and

(b) in section 112(2), by deleting all the words after the word “Council” and substituting the words “for the improvement of the Municipality and for the service and benefit of the inhabitants thereto.”.

Chap. 25:05
amended

15. The Municipal Corporations (Pensions) Act is amended by inserting after section 17, the following new section:

“Interim
pension

17A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him."

16. The Litter Act is amended—

Chap. 30:52
amended

(a) in section 3(6), by deleting the words—

- (i) "four thousand dollars" and substituting the words "eight thousand dollars"; and
- (ii) "eight thousand dollars" and substituting the words "sixteen thousand dollars";

(b) in section 3A(2), by deleting the words—

- (i) "four thousand dollars" and substituting the words "eight thousand dollars"; and
- (ii) "eight thousand dollars" and substituting the words "sixteen thousand dollars";

(ba) in section 3B(2), by deleting the words "five hundred dollars" and substituting the words "one thousand dollars";

(c) in section 4, by deleting the words "four thousand dollars" and substituting the words "eight thousand dollars";

- (d) in section 6(4), by deleting the words “four thousand dollars and to a further fine of eight hundred dollars” and substituting the words “eight thousand dollars and to a further fine of one thousand six hundred dollars”;
- (da) in section 5, by deleting the words “five hundred dollars” and substituting the words “one thousand dollars”;
- (e) in section 9(2), by deleting the words “four thousand dollars and to a further fine of eight hundred dollars” and substituting the words “eight thousand dollars and to a further fine of one thousand six hundred dollars”;
- (f) in section 13A(3), by deleting the words “one thousand dollars” and substituting the words “two thousand dollars”;
- (g) in section 16C(5), by deleting the words “one thousand dollars” and substituting the words “two thousand dollars”;
- (h) in section 16D(e), by deleting the words “one thousand dollars” and substituting the words “two thousand dollars”;
- (i) in section 17, by deleting the words “five hundred dollars” and substituting the words “one thousand dollars”;
- (j) in section 21, by deleting the words “five hundred dollars” and substituting the words “one thousand dollars”; and
- (k) in section 24(9), by deleting the words “five hundred dollars” and substituting the words “one thousand dollars”;.

Chap. 32:03
amended

17. The Public Assistance Act is amended in section 11A—

- (a) in subsection (1) by deleting paragraph (c);
- (b) in subsection (3) by deleting all the words

after the word “shall” and substituting the words—

“in relation to a person who is—

(a) eighteen years old and over,
be two thousand dollars; and

(b) under the age of eighteen
years, be one thousand and
five hundred dollars.”; and

(c) by inserting after subsection (3) the following new subsections:

“ (3A) A person who is under the age of eighteen years who is in receipt of disability assistance under this section shall not be in receipt of public assistance under this Act.

(3B) The Minister may make guidelines for the administration of disability assistance for persons under the age of eighteen years.”.

18. The Friendly Societies Act is amended in section 3(1), by deleting the words “in the public service”. Chap. 32:50 amended

19. The Fire Service Act is amended in the Fifth Schedule by inserting after paragraph 3, the following new paragraph: Chap. 35:50 amended

“Interim
pension

3A. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him.".

Chap. 39:02
amended

20. The Teachers' Pension Act is amended by inserting after section 12B, the following new section:

"Interim
pension

12C. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him.”.

21. The Assisted Secondary School Teachers' Pensions Act is amended by inserting after section 11B, the following new section: Chap. 39:03 amended

“Interim pension

11C. (1) Notwithstanding any other provision of this Act or any other written law, where there is sufficient evidence that a person who compulsorily retires is eligible for a pension under this Act, the person shall—

(a) pending the completion of any administrative or other requirements for the payment of that pension; and

(b) commencing on the date that the first payment of that pension would fall due if the administrative and other requirements referred to in paragraph (a) had been completed,

be paid an interim pension in the sum of three thousand five hundred dollars per month.

(2) A person referred to in subsection (1) may, upon the completion of the administrative or other requirements referred to in that subsection, be granted such pension for which he is eligible under this Act, subject to the deduction of the amount previously paid to him under that subsection.

(3) Any amount paid pursuant to subsection (1) to a person who is not eligible for a pension under this Act, may be recovered as a civil debt.

(4) Where prior to January 1st, 2019, a person retired under this Act but is not in receipt of a pension under this Act, this section shall apply to him.”.

Chap. 46:01
amended

22. The Children Act is amended—

(a) in section 4(2)—

(i) in paragraph (a), by deleting the words “five thousand dollars” and substituting the words “ten thousand dollars”; and

(ii) in paragraph (b), by deleting the words “fifty thousand dollars” and substituting the words “one hundred thousand dollars”;

(b) in section 5(1), by deleting the words “three thousand dollars” and substituting the words “six thousand dollars”;

- (c) in section 6(1), by deleting the words “ten thousand dollars” and substituting the words “twenty thousand dollars”;
- (d) in section 7—
- (i) in subsection (1), by deleting the words “fifty thousand dollars” and substituting the words “one hundred thousand dollars”; and
 - (ii) in subsection (2), by deleting the words “one hundred thousand dollars” and substituting the words “two hundred thousand dollars”;
- (e) in section 8—
- (i) in subsection (1), by deleting the words “fifty thousand dollars” and substituting the words “one hundred thousand dollars”; and
 - (ii) in subsection (2), by deleting the words “one hundred thousand dollars” and substituting the words “two hundred thousand dollars”;
- (f) in section 9(1)(a), by deleting the words “fifty thousand dollars” and substituting the words “one hundred thousand dollars”;
- (g) in section 11—
- (i) in paragraph (a), by deleting the words “thirty thousand dollars” and substituting the words “sixty thousand dollars”; and
 - (ii) in paragraph (b), by deleting the words “fifty thousand dollars” and substituting the words “one hundred thousand dollars”;
- (h) in section 13(1)(a), by deleting the words “fifty thousand dollars” and substituting

- the words "one hundred thousand dollars";
- (i) in section 14(1)(a), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (j) in section 15(1), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (k) in section 16(1), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (l) in section 19(2)(a), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (m) in section 21(2)(a), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (n) in section 23(2)—
 - (i) in paragraph (a), by deleting the words "thirty thousand dollars" and substituting the words "sixty thousand dollars"; and
 - (ii) in paragraph (b), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (o) in section 24(2)—
 - (i) in paragraph (a), by deleting the words "thirty thousand dollars" and substituting the words "sixty thousand dollars"; and
 - (ii) in paragraph (b), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
 - (p) in section 25(2)—
 - (i) in paragraph (a), by deleting the

- words "fifty thousand dollars" and substituting the words "one hundred thousand dollars"; and
- (ii) in paragraph (b), by deleting the words "one hundred thousand dollars" and substituting the words "two hundred thousand dollars";
- (q) in section 29(c), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
- (r) in section 35(a), by deleting the words "five thousand dollars" and substituting the words "ten thousand dollars";
- (s) in section 36—
- (i) in paragraph (a), by deleting the words "thirty thousand dollars" and substituting the words "sixty thousand dollars"; and
- (ii) in paragraph (b), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars";
- (t) in section 37—
- (i) in paragraph (a), by deleting the words "fifty thousand dollars" and substituting the words "one hundred thousand dollars"; and
- (ii) in paragraph (b), by deleting the words "one hundred thousand dollars" and substituting the words "two hundred thousand dollars";
- (u) in section 40(1), by deleting the words "thirty thousand dollars" and substituting the words "sixty thousand dollars";

- (v) in section 41 by deleting the words “five thousand dollars” and “thirty thousand dollars” and substituting the words “ten thousand dollars” and “sixty thousand dollars” respectfully;
- (w) in section 43(1)—
 - (i) in paragraph (a)(i), by deleting the words “twenty thousand dollars” and substituting the words “forty thousand dollars”; and
 - (ii) in paragraph (b)(i), by deleting the words “ten thousand dollars” and substituting the words “twenty thousand dollars”;
- (x) in section 47(1), by deleting the words “three thousand dollars” and substituting the words “six thousand dollars”;
- (xa) in section 86, by deleting the words “five thousand dollars” and substituting the words “ten thousand dollars”;
- (y) in section 110, by deleting the words “five thousand dollars” and substituting the words “ten thousand dollars”; and
- (z) in section 114, by deleting the words “twenty-five thousand dollars” and substituting the words “fifty thousand dollars”.

Chap. 63:02
amended

23. The Agricultural Fires Act is amended in section 33(2), by deleting the words “one thousand five hundred dollars” and substituting the words “twenty thousand dollars”.

Chap. 67:01
amended

24. The Conservation of Wildlife Act is amended—

- (a) in section 4(1), by deleting the words “one thousand dollars” and substituting the words “ten thousand dollars”;

- (b) in section 5(2), by deleting the words “one thousand dollars” and substituting the words “ten thousand dollars”;
- (c) in section 6(3), by deleting the words “one hundred dollars” and substituting the words “one thousand five hundred dollars”;
- (d) in section 6(4), by deleting the words “four hundred dollars” and substituting the words “four thousand dollars”;
- (e) in section 6(5), by deleting the words “two thousand dollars” and substituting the words “ten thousand dollars”;
- (f) in section 7(4), by deleting the words “two thousand dollars” and substituting the words “ten thousand dollars”;
- (g) in section 13, by deleting the words “one hundred dollars” and substituting the words “five thousand dollars”;
- (h) in section 15, by deleting the words “one thousand dollars” and substituting the words “ten thousand dollars”;
- (i) in section 17(1)(a), by deleting the words “two hundred dollars” and substituting the words “ten thousand dollars”;
- (j) in section 18(2), by deleting the words “two thousand dollars” and substituting the words “ten thousand dollars”;
- (k) in section 22, by deleting the words “two hundred dollars” and substituting the words “five thousand dollars”; and
- (l) in section 24(1)(h), by deleting the words “two hundred dollars” and substituting the words “ten thousand dollars”;

25. The Income Tax Act is amended—

- (a) in section 5A(2)(c), by deleting the words

Chap. 75:01
amended

“two hundred and fifty thousand dollars” and substituting the words “three hundred and sixty thousand dollars”;

(b) in section 5(6)(a), by deleting the words “three hundred thousand dollars” and substituting the words “five hundred thousand dollars”;

(c) in section 10(9), by deleting the words “sixty thousand dollars” and substituting the words “seventy-two thousand dollars”;

(d) in section 98(2)(b), by deleting the words “three thousand dollars” and substituting the words “ten thousand dollars”; and

(e) in section 119, by deleting the words “fifty thousand dollars” and substituting the words “two hundred and fifty thousand dollars”.

Chap. 76:01
amended

26. The First Schedule to the Stamp Duty Act is amended—

(a) under the Exemption heading “Conveyance or transfer on sale of any property:”, insert after item “(1)” the following new item:

“ (1A) Where the owner of the property is a first-time home-owner and the property is, or includes, a dwelling-house and the property is for use wholly or mainly for residential purposes, if an application has been made to the Board in the form approved by the Board and evidence has been provided to the Board sufficient to satisfy it as to those matters, instead of the rates of duty provided for in paragraph (1), the duty is as follows:

The following rates shall apply to the amount or value of the consideration for the sale:

“for 5%
every
dollar of
the first
two hun-
dred and
fifty
thousand
dollars
in excess
of one
million
five hun-
dred
thousand
dollars;

for 7½%”.
every
dollar
there-
after

(b) after the Exemption commencing with the words “Mortgage deeds” insert after the words “(b).” the following new Exemption:

“ Mortgage Deeds for first-time home-owners in respect of Property that—

(a) is, or includes, a dwelling house; and

(b) is for use wholly or mainly for residential purposes,

where the sum secured by the mortgage does not exceed one million, five hundred thousand

dollars, but this exemption only applies if an application for it has been made to the Board in a form approved by the Board and evidence is provided to the Board sufficient to satisfy it that the sum secured was required for the purchase of property satisfying the requirements of paragraphs (a) and (b)."

Chap. 79:09
amended

27. The Financial Institutions Act is amended—

- (a) in section 39(1), by inserting before the words ", 42(3)" the words "and (1A)";
- (b) in section 41(2), by inserting before the words ", 42(1)" the words "and (1A)";
- (c) in section 42—
 - (i) in subsection (1), by deleting the words "A licensee", and substituting the words "Subject to subsection (1A), a licensee";
 - (ii) by inserting after subsection (1), the following subsection:
 - " (1A) The Inspector may grant approval to a licensee, to directly or indirectly, incur a credit exposure to a person, borrower group or related group in the form of an investment in a bond in an aggregate amount of up to fifty per cent of its capital base where such bond—
 - (a) is issued by a company incorporated in Trinidad and Tobago, wholly owned and controlled by Corporation Sole;

- (b) is fully funded and denominated in Trinidad and Tobago dollars;
 - (c) has an investment grade rating from a credit rating agency approved by the Central Bank;
 - (d) is collateralized by highly marketable assets where the value of the collateral is at least 180 per cent of the value of the bond;
 - (e) is supported by a sinking fund or other appropriate creditor protection arrangement; and
 - (f) satisfies any other condition which the Inspector may require.”; and
- (iii) in subsection (2), by deleting the words “subsection (1)” and substituting the words “ subsections (1) and (1A)”;
- (d) in section 43(2), by inserting before the words “and (3)”, the words “, (1A)”;
- (e) by inserting after section 43, the following new section:

" 43A. For the purposes of section 43(1) and (2) and subject to sections 42(1), (1A) and (3), the Government of Trinidad and Tobago or any company wholly owned and controlled by Corporation Sole shall not be considered a connected party or a member of a connected party group by reason of its holding of shares in a licensee directly or indirectly through a company, body corporate, unincorporated body or trust.";

- (f) in section 44, by inserting before the words "and (3)" the words "(1A)";
- (g) in section 73(12), by inserting before the words "and (3)" the words ", (1A)";
- (h) in the Fourth Schedule by inserting in the appropriate sequence and columns:

"42(1A) Incurring of a credit exposure by a licensee to a person or borrower group in an aggregate amount that exceeds the amount approved by the Inspector or as prescribed by this section	\$500,000 Plus \$50,000 per day for each day that the offence continues	\$125,000".
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28. The Insurance Act, 2018 is amended—

- (a) in section 89—
 - (i) in subsection (1), by deleting the words "An insurer" and

substituting the words "Subject to subsection (1A), an insurer";

(ii) by inserting after subsection (1), the following new subsection:

" (1A). The Inspector may grant approval to an insurer to, directly or indirectly, incur a credit exposure to a person, borrower group or related group in the form of an investment in a bond in an aggregate amount of up to fifty per cent of its capital base where such bond—

(a) is issued by a company incorporated in Trinidad and Tobago, wholly owned and controlled by Corporation Sole;

(b) is fully funded and denominated in Trinidad and Tobago dollars;

(c) has an investment grade rating from a credit rating agency approved by the Central Bank;

(d) is collateralised by highly marketable assets where the value of the collateral is at least 180 per cent of the value of the bond;

(e) is supported by a sinking fund or other appropriate creditor protection arrangement; and

(f) satisfies any other condition which the Inspector may require.”;

(b) in section 90—

(i) in subsection (1)(b), by inserting after the words “section 89(1)” the words “and (1A)”;

(ii) in subsection (2), by inserting after the words “section 89(1)” the words “, (1A)”;

(c) in Schedule 6, by inserting in the appropriate sequence and columns:

“89(1A) Incurring of a credit exposure by a licensee to a person or borrower group in an aggregate amount that exceeds the amount approved by the Inspector or as prescribed by this section	\$500,000 Plus \$50,000 per day for each day that the offence continues	\$125,000”.
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Act No. 12 of 2018
amended

29. The Criminal Division and District Criminal and Traffic Courts Act, 2018 is amended in section 3(2)—

(a) in paragraph (f), by deleting the words “; or” after the word “Court” and substituting the words “or a Magistracy Registrar and Clerk of the Court; or”;

(b) in paragraph (g), by deleting all the words after the words "to a" and substituting the words "Senior Magistracy and Clerk of the Court or Magistracy Registrar and Clerk of the Court."

30. The Electronic Payments into and out of Court Act, 2018 is amended in section 14(2), by deleting all the words after the word "payment" and substituting the following words: Act No. 14 of 2018 amended

"of fees required to be—

- (a) paid pursuant to subsection (1);
- (b) collected by the Judiciary under any written law; or
- (c) for services provided by the Judiciary."

31. The Miscellaneous Provisions (Supreme Court of Judicature and Children) Act, 2018 is amended by repealing section 9A. Act No. 15 of 2018 amended

32. (1) This Act comes into force on the 1st day of January, 2019. Commencement

(2) Notwithstanding any law to the contrary, section 26(b) shall be deemed to come into force on November 30, 2018.

Passed in the House of Representatives this 12th day of December, 2018.

Clerk of the House

Passed in the Senate this 18th day of December, 2018.

Clerk of the Senate (Ag.)