



THE PARLIAMENT OF  
TRINIDAD AND TOBAGO

## BILL ESSENTIALS

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Links: The links to the Bill, and its progress can be found on the Bill's home page through the Parliament's website, [www.ttparliament.org](http://www.ttparliament.org)

# BILL ESSENTIALS

BILL ESSENTIALS NO. 13 of 2023-2024

















4<sup>TH</sup> SESSION, 12<sup>TH</sup> PARLIAMENT

## The Miscellaneous Provisions (Global Forum) Bill, 2024

### Table of Contents

BACKGROUND .....	2
KEY FEATURES OF THE BILL .....	3
The Prevention of Corruption Act .....	3
The Proceeds of Crime Act .....	3
The Anti-Terrorism Act .....	3
The National Insurance Act .....	3
The Financial Intelligence Unit of Trinidad and Tobago Act .....	4
The Income Tax Act.....	4
The Corporation Tax Act and the Petroleum Taxes Act .....	5
The Companies Act .....	5
Registration of Business Names Act.....	7
Tax Information Exchange Agreements (United States of America) .....	8
Non-Profit Organisations Act .....	8
Tax Information Exchange Agreements Act .....	8
Mutual Administrative Assistance in Tax Matters Act .....	8
Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024 (Act No. 1 of 2024) .....	9
The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, Act No. 4 of 2024 .....	13
KEY LEGISLATION.....	15

## BACKGROUND

1. **The Miscellaneous Provisions (Global Forum) Bill, 2024** (hereinafter referred to as “the Bill”) was introduced in the House of Representatives by the Minister of Finance on July 3, 2024. The Bill seeks to amend the following pieces of legislation:
  -  **The Prevention of Corruption Act, Chapter 11:11;**
  -  **The Proceeds of Crime Act, Chapter 11:27;**
  -  **The Anti-Terrorism Act, Chapter 12:07;**
  -  **The National Insurance Act, Chapter 32:01;**
  -  **The Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01;**
  -  **The Income Tax Act, Chapter 75:01;**
  -  **The Corporation Tax Act, Chapter 75:02;**
  -  **The Petroleum Taxes Act, Chapter 75:04;**
  -  **The Companies Act, Chapter 81:01;**
  -  **The Registration of Business Names Act, Chapter 82:85;**
  -  **The Tax Information Exchange Agreements (United States of America) Act, Act No. 4 of 2017;**
  -  **The Non-Profit Organisations Act, Act No. 7 of 2019;**
  -  **The Tax Information Exchange Agreements Act, Act No. 5 of 2020;**
  -  **The Mutual Administrative Assistance in Tax Matters Act, Act No. 7 of 2020;**
  -  **The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, Act No. 1 of 2024; and**
  -  **The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, Act No. 4 of 2024.**
2. The Bill, once passed, will come into effect on such date as fixed by the President for proclamation.
3. The Global Forum refers to an international body which seeks to implement global transparency and exchange of information standards in respect of tax matters.<sup>1</sup> This

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<sup>1</sup> <https://web-archive.oecd.org/tax/transparency/index.htm>

Bill proposes several amendments to the aforementioned legislation, to bring them into compliance with the Global Forum framework.

## KEY FEATURES OF THE BILL

### The Prevention of Corruption Act

4. **Clause 3** introduces a **new subsection (1A)** to **section 9** of the **Prevention of Corruption Act, Chap. 11:11** regarding the powers of police to inspect financial records and other documents. The new subsection stipulates that on an application from the Director of Public Prosecutions (DPP), for an order to authorise police entry, search and inspection of a premises for the purpose of obtaining financial information or other relevant documents, the Judge shall consider whether the provision of tax information received by the Board of Inland Revenue (BIR) under a Tax Information Exchange Agreement, is permitted by said Agreement.

### The Proceeds of Crime Act

5. **Clause 4(c)** seeks to amend **section 32** of the **Proceeds of Crime Act, Chap. 11:27** which empowers police officers to apply to a judge for the production of information or documents while investigating the gain from a specified offence or drug trafficking. The amendment inserts a **new paragraph (e)** into **section 32(6)**, which stipulates that on an application by a police officer in respect of tax information in the possession of the BIR which was received under a Tax Information Exchange Agreement, a Judge shall consider whether providing the information is permitted by the said Agreement. If satisfied that the provision of such information is permitted, the Judge may order that the persons either produce the information to a police officer or give the police officer access to it.

### The Anti-Terrorism Act

6. **Clause 5** amends **section 24(3)(b)** of the **Anti-Terrorism Act, Chap. 12:07** by inserting a new **subparagraph (v)** regarding an application by a police officer for an order for gathering information from named persons in respect of tax information in the possession of the BIR received under a Tax Information Exchange Agreement. A Judge, may make such order if satisfied that the provision of documents or information is permitted under the Tax Information Exchange Agreement.

### The National Insurance Act




7. **Clause 6** introduces a **new subsection (2A)** to **section 32** of the **National Insurance Act, Chap. 32:01**, regarding powers of entry for authorised officers. **New subsection (2A)** provides that where an authorised officer applies for a warrant to examine, search, seize and take away books, records or documents or access computers under

**subsection (1)**, in respect of tax information received by the BIR under a Tax Information Exchange Agreement, the Magistrate in determining whether to grant the warrant, is required to consider whether the provision of such information is permitted under the Agreement.





### The Financial Intelligence Unit of Trinidad and Tobago Act

8. **Clause 7** introduces a **new subsection (6)** to **section 16** of the **Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01** which makes provisions for an application by the Director of the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) under **subsection (4)** for an order for compliance regarding a request for information relevant to analysing suspicious transactions or activities. In relation to tax information, held by the BIR which was received under a Tax Information Exchange Agreement, a Judge shall consider whether the provision of such information is permitted under the terms of said Agreement.

### The Income Tax Act

9. **Clause 8(a)** proposes to amend **section 2(1)** of the **Income Tax Act, Chap. 75:01** by inserting a new definition “competent authority” in relation to Tax Information Exchange Agreements. In the case of Trinidad and Tobago, the competent authority is the Minister to whom responsibility for finance is assigned or his authorised representative. In the case of another State, the competent authority has the meaning ascribed in the tax information exchange agreement.
10. **Clause 8(b)(ii)** introduces **new subsections (9) and (10)** to **section 4** of the Act. **New subsection (9)** specifies that **section 4** of the Act, which mandates the secrecy and confidentiality of income information, shall apply to the following pieces of legislation:
-  The Tax Information Exchange Agreements (United States of America) Act;
  -  The Tax Information Exchange Agreements Act; and
  -  The Mutual Administrative Assistance in Tax Matters Act.
11. **New subsection 10** defines “tax information exchange agreement” as *an agreement whereby the Government of Trinidad and Tobago and the Government of another State undertake that those States will, through their competent authorities, provide each other, according to the conditions stipulated in the agreement with any financial and other information and supporting documentation accessible to the competent authority of the State to which the request is made that is required by the competent authority of the requesting State for the purposes of administering or enforcing the domestic tax.*




### The Corporation Tax Act and the Petroleum Taxes Act

12. **Clauses 9 and 10** seek to extend the application of certain provisions of the **Income Tax Act, Chap. 75:01** to the **Corporation Tax Act, Chap. 75:02** and the **Petroleum Taxes Act, Chap. 75:04**. The relevant provisions of the **Income Tax Act** are:
-  Section 4A (Providing information to a foreign tax administration).
  -  Section 4B (Restriction on use of tax payer information).
  -  Section 4C (Offence for breach of section 4 to 4B).
  -  Section 4D (Proving information to a foreign tax administration).

### The Companies Act

13. **Clause 11(b)** amends **section 33** of the **Companies Act, Chap. 81:01** regarding the issue of shares, by deleting subsections **(4) to (14)** and substituting **new subsections (4) to (11)**. **New subsection (5)** provides that a share warrant, bearer share warrant, bearer share and bearer share certificate shall cease to be valid, shall be cancelled and be of no value by the appointed date. The appointed date is defined in **new subsection (4)** as the date of cancellation specified in the notice published in the Gazette and by other means approved by the Registrar which shall include a period of thirty days before the date of cancellation.
14. In accordance with **new subsection (6)** a company shall convert any share warrant or bearer share warrant which has been surrendered for conversion, before the appointed date defined by **new subsection (4)**.
15. According to **new subsection (7)** where a share warrant or a bearer share warrant has been cancelled in accordance with **new subsection (5)** the holder, before the expiration of six (6) months from the commencement of this subsection, may apply to the Court seeking an order for reinstatement of the share warrant or bearer share warrant as a share in the name of the holder or an order instructing the company to enter the name of the holder of the share warrant or bearer share warrant in the register of shareholders reflecting the share or shares represented by the relevant instrument.
16. Pursuant to **new subsection (8)**, applicants seeking an order of reinstatement of a share warrant or bearer share warrant under **new subsection (7)** shall provide the Court with written evidence of an uninterrupted chain of share transfer from the time of the creation of the company to the last known shareholder. An applicant must also demonstrate reasonable grounds for non-compliance with registration requirements.



17. **Clause 11(c)** amends the Act in **section 177**, regarding the records of a company. In **subsection(2)**, a **new paragraph (d)** is inserted requiring a company to include in its register of members whether a person is a nominee shareholder and the full name, address, occupation or status and nationality or jurisdiction of incorporation or formation of the nominator.
18. **Section 177** is further amended in **subsection (6)** to provide that information contained in the register of members is not to be removed for a period of six (6) years after a person ceases to be a member of the company or for period of six (6) years after the dissolution of the company. A **new subsection (7)** is also introduced which makes failure to comply with **subsection (6)** an offence punishable on summary conviction by a **fine of Ten Thousand Dollars (\$10,000.00)** and to **imprisonment for three (3) years** and for every day in which the offence continues, a further **fine of Three Hundred Dollars (\$300.00)**.
19. **Clause 11(f)** amends **section 308(2)** of the Act, with respect to the approval of the Registrar for the incorporation of non-profit companies, by inserting a **new paragraph (c)** which requires the non-profit company to complete a registration form and to pay the prescribed fee set out in **section 5** of the **Non-Profit Organisations Act** (Act No. 7 of 2019).
20. **Clause 11(g)** amends **section 318(1)** of the Act, regarding the registration of external companies, by deleting the existing **paragraphs (n) and (o)** and substituting new **paragraphs (n) to (p)**. The new paragraphs outline additional particulars to be included in the statement by an external company as part of its registration process when establishing a place of business within Trinidad and Tobago. Some of these particulars are:
  -  the full names, addresses, occupations or status and nationality or jurisdiction of incorporation or formation of the shareholders or members;
  -  the full names, addresses, occupations and nationality of the beneficial owners and the basis upon which the person is a beneficial owner; and
  -  the full name, address, occupation or status of the authorised officer of the external company.
21. **Clause 11(h)** introduces a **new section 328** to regulate an external company's failure to send any return, notice, document or prescribed fee to the Registrar where it is required by the Act. On the default by an external company, the Registrar may send a notice to the external company notifying of the default, permitting the company a period of thirty (30) days to remedy the default, and advising of the consequences for failure to remedy the default within the stipulated timeframe. Following the

expiration of the thirty day period, the Registrar may suspend the registration of the company for thirty (30) days. If the default remains not remedied after the thirty (30) day suspension, the Registrar shall cancel the registration of the external company. The Registrar is mandated to publish notice of both the suspension and the cancellation. Where the default is remedied by the external company during the period of suspension, the Registrar is to publish notice to that effect in the Gazette.

22. An external company may appeal the decision to suspend or cancel its registration to the Court. This amendment further provides that suspension or cancellation of registration does not affect the rights of creditors of an external company. Additionally, an external company whose registration is cancelled as a result of a default may apply to the Registrar within six (6) months of the cancellation to have its registration restored. Where the status of registration is restored, the Registrar is required to publish a notice in the Gazette advising of the restoration.
23. **Clause 11(j)** amends **section 483**, regarding the correction of documents, by inserting **new subsections (3) and (4)**. The new subsections empower the Registrar to analyse information to detect inconsistencies and inaccuracies in documents in his possession in relation to a company. The Registrar may, upon detecting inconsistencies and inaccuracies, notify the company and require that the company rectify the inconsistency within thirty (30) days.
24. **Clause 11(k)** amends **section 489(1)** by inserting a **new paragraph (f)**, adding a new circumstance for which the Registrar is empowered to strike a company off the register. The Registrar may also strike a company off the register if there is reasonable cause to believe that any information provided by the company is misleading, false or deceptive in its application for incorporation, registration, restoration to the register, or in its supporting documentation of the above-mentioned applications.

#### **Registration of Business Names Act**

25. **Clause 12(c)** amends **section 9** of the **Registration of Business Names Act, Chap. 82:85** by increasing the penalty for a failure to provide a statement of particulars or any change in particulars, where it is required by the Act, from a **fine of Two Hundred Dollars (\$200.00)** for every day during which the default continues to a **fine of Ten Thousand Dollars (\$10,000.00)** and a further **fine of Three Hundred Dollars (\$300.00)** for every day in which the offence continues.

26. **Clause 12(d)** introduces **new sections 9A and 9B**. **Section 9A** seeks to impose a penalty of **Three Hundred Dollars (\$300.00)** on a firm or an individual for every month or part thereof in the case of a failure to file documents with the Registrar General within the time specified for doing so. **Section 9B** provides that a firm's registration under the Act may be suspended when it fails to send any return, notice, document or prescribed fee to the Registrar General without reasonable cause for the default.

#### **Tax Information Exchange Agreements (United States of America) Act**

27. **Clause 13** amends **sections 5 and 9(1) of the Tax Information Exchange Agreements (United States of America) Act (Act No. 4 of 2017)** by deleting the existing definition of "competent authority" and substituting it with a new definition. With this amendment the "competent authority", in the case of Trinidad and Tobago is the Minister to whom responsibility for finance is assigned or his authorised representative and not as previously stated the BIR. In the case of another State, the competent authority has the meaning ascribed in the particular Tax Information Exchange Agreement.

#### **Non-Profit Organisations Act**

28. **Clause 14(a)** amends the **Non-Profit Organisations Act (Act No. 7 of 2019)** by repealing **sections 7 and 12(2)**. These sections provide for the renewal of registration of a non-profit organisation and for appeals to a Judge or to the High Court where renewal of registration is refused.
29. **Clause 14(c)** introduces a **new subsection (2A)** to section 21 of the Act which empowers the Attorney General to apply to a Judge of the High Court for an order of forfeiture of the property of a non-profit organisation, where the organisation's registration has been cancelled and the organisation has not submitted an application to the Registrar General for restoration.

#### **Tax Information Exchange Agreements Act**

30. **Clause 15(a)** amends the **Tax Information Exchange Agreements Act (Act No. 5 of 2020)** in **section 3** to define "competent authority" as the Minister to whom responsibility for finance is assigned or his authorised representative.

#### **Mutual Administrative Assistance in Tax Matters Act**

31. **Clause 16(a)** amends the **Mutual Administrative Assistance in Tax Matters Act (Act No. 7 of 2020)** in **section 4(1)** by deleting and substituting the existing definition of "competent authority" to mean the Minister to whom responsibility for finance is assigned or his authorised representative.



32. **Clause 16(b)** amends the Act by repealing **section 5**, which has the effect of removing the BIR as the competent authority for Trinidad and Tobago, in keeping with the amendment made to the definition of “competent authority” proposed by **Clause 16(a)** above.
33. **Clause 16(c)** amends the Act in **section 9** by deleting the existing **subsection (5)** and substituting a **new subsection (5)**, which specifies the circumstances of permissible disclosure and use of taxpayer information by the BIR, in respect of information received from another State by virtue of a Tax Information Exchange Agreement.

**Miscellaneous Provisions (Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024 (Act No. 1 of 2024)**

*Trustees Ordinance Chap. 4 of 1939 amended*

34. **Clause 17(a)** amends **section 3** of the Miscellaneous Provisions (Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024 (Act No. 1 of 2024), which pertains to the **Trustees Ordinance, Chap. 4 of 1939** (“the Ordinance”).
35. **Clause 17(a)(i)(B)** repeals **subsection (2)** of **section 10A** of the Ordinance by inserting a new definition of “beneficial owner” for the purposes of Part IIA –
- (a) the settlors, trustees, protectors, beneficiaries or class of beneficiaries and any other material person exercising ultimate effective control over an express trust directly or indirectly including through a chain of control or ownership whether a domestic or foreign trust and in respect of a settlor, trustee, protector or beneficiary or class of beneficiaries that is a –*
    - (i) legal person, the beneficial owner of that legal person identified under section 337A of the Companies Act or a reporting entity under section 4 of the Securities Act; and*
    - (ii) trust, the beneficial owner of that trust identified under this section;*
  - (b) in respect of other types of legal arrangements, the natural person in equivalent or similar positions.*
36. **Clause 17(a)(ii)** introduces a **new section 10AA** in the Ordinance which specifies that Part II of the Ordinance applies to trusts and other types of legal arrangements that

are governed by the laws of Trinidad and Tobago or that are administered by a trustee resident in Trinidad and Tobago to be applicable to Part II of the **Ordinance**, which governs investments.

37. **Clause 17(a)(vi)** seeks to amend the **Ordinance** by repealing and replacing **section 10E**. **New section 10E** requires the Registrar General to maintain a register, of all parties to a trust or legal arrangement, trustees or administrators resident in Trinidad and Tobago and beneficial owners of trusts or other legal arrangements. This amendment makes clear that the register is not open to the public and may be accessed only for limited purposes by the Director of the Financial Intelligence Unit of Trinidad and Tobago, a police officer of the rank Superintendent or above attached to the Division or Unit responsible for financial investigation, the Chairman of the BIR and by Court Order.
38. **New section 10F** empowers the Minister to make Regulations to give effect to the provisions of the Act, including the fees to be paid and the forms to be submitted.

*Minister of Finance (Incorporation) Act Chapter 69:03 amended*

39. **Clause 17(c)** amends **section 5** of **Act No. 1 of 2024**, which pertains to the **Minister of Finance (Incorporation) Act, Chap. 69:03**.
40. **Clause 17(c)(i)** seeks to amend **section 5(a)** of **Act No. 1 of 2024** which amends section 2 of the **Minister of Finance (Incorporation) Act, Chap. 69:03** by inserting a definition of “tax information exchange agreement”, which means *an agreement whereby the Government of Trinidad and Tobago and the Government of another State undertake that those States will, through their competent authorities, provide each other, upon request, with any financial and other information and supporting documentation accessible to the competent authority of the State to which the request is made that is required by the competent authority of the requesting State for the purposes of administering or enforcing a law relating to taxation of a kind specified in the agreement*.
41. **Clause 17(c)(ii)** amends **section 5(b)** of **Act No. 1 of 2024**, particularly in **sections 8A(3) and (5)** of the **Minister of Finance (Incorporation) Act, Chap. 69:03** by requiring that the register of beneficial owners includes the date on which a person became a beneficial owner and the date on which he was considered a beneficial owner. This amendment imposes a further obligation on the Corporation Sole or any person acting under such delegated authority to verify the accuracy of the information to be maintained on the register.

*Proceeds of Crime Act Chapter 11:27 amended*

42. **Clause 17(d)(i)** amends **section 6** of **Act No. 1 of 2024**, regarding the definition of “beneficial owner” in **Regulation 12(5)** of the **Financial Obligations Regulations** in the **Proceeds of Crime Act, Chap. 11:27**. The proposed amendment repeals and replaces **paragraph (c)** with a **new paragraph (c)** which includes in the definition of “beneficial owner”, *the natural person who exercises ultimate effective control over the legal person or legal arrangement where the person on whose behalf a transaction is being conducted or where the person who owns and controls a customer, is a legal person or arrangement.*
43. The **Financial Obligation Regulations** are further amended in **Regulation 12** by inserting **new sub regulations (6) and (7)** which define and outline the role of the natural persons who exercise ultimate effective control of a legal person or a legal arrangement. **New sub regulation (6)** provides that a natural person who exercises ultimate effective control is the natural person who controls either directly or indirectly at least 10% of the shares or membership of a company. If a natural person cannot be identified through ownership of shares, then it would be the natural person who exercises control of the company through other means. If this doesn’t suffice, then the natural person who exercises ultimate effective control would be the natural person who is the senior managing official of the company.

*Companies Act Chapter 80:01 amended*

44. **Clause 17(e)** amends **section 8** of **Act No. 1 of 2024** which amends the **Companies Act, Chap. 81:01**. **Clause 17(e) (iii)** seeks to amend **section 333A** of the Companies Act by deleting the amendments to provisions which regulate and govern matters in respect of the issuance of shares, access to company records and registration by external companies. It further amends **section 333A** by repealing **subsections (3) to (12)** and substituting **new subsections (3) and (4)** which provide that external companies are to prepare and maintain a register of the bearer shares, bearer share certificates, share warrants or bearer share warrants issued and the date that they were surrendered under **section 33(6)** of the **Companies Act, Chap 81:01**.

*Partnerships Act Chapter 81:02 amended*

45. **Clause 17(f)** amends **section 9** of **Act No. 1 of 2024** regarding the **Partnerships Act, Chap. 81:02** by repealing the existing **sections 20A to 20C** and substituting **new sections 20A to 20E**. The amendments provide new definitions for the terms “Minister” which refers to the Minister to whom legal affairs is assigned and “Registrar” which means the Registrar General, person acting in that capacity or a person duly authorised by the **Registrar General Act, Chap. 19:03**. The amendment

further provides for an obligation on firms to identify, obtain and verify information in respect of beneficial owners and failure to do so is an offence and incurs a penalty.

*Securities Act Chapter 83:02 amended*

46. **Clause 17(g)** amends **section 10** of **Act No. 1 of 2024**, which amends the **Securities Act, Chap 83:02**. The proposed amendment seeks to include in the definition of “beneficial owner”, persons who are beneficial owners of a trust or other form of legal arrangement pursuant to **section 10A** of the **Trustees Ordinance**. This Clause also amends the **Securities Act, Chap 83:02** in **section 136A** by including amongst the information required on the register of beneficial owners, the reason why a person is considered to be a beneficial owner.

*Non-Profit Organisations Act, Act No. 7 of 2019 amended*

47. **Clause 17(h)** amends **section 11** of **Act No. 1 of 2024**, which treats with the **Non-Profit Organisations Act (Act No. 7 of 2019)**. **Clause 17(h)(i)** seeks to replace the definition of beneficial owner in **section 3(1) of Act No. 7 of 2019** with the following new definition “beneficial owner” which means, in respect of non-profit organisation subject to the Act, a controller. This clause also introduces a definition for “controller” which means a natural person who exercises ultimate effective control, over a non-profit organisation directly, indirectly or through other means and includes:

(a) in respect of a legal person in a chain of control the beneficial owner of the legal person identified under section 337(A) of the Companies Act or reporting entity under section 4 of the Securities Act; and

(b) in respect of a trust or other form of legal arrangement in a chain of control, the beneficial owner of the trust or other form of legal arrangement identified under section 10A of the Trustees Ordinance.

*Tax Information Exchange Agreements Act, No. 5 of 2020 amended*

48. **Clause 17(i)** amends **section 12** of **Act No. 1 of 2024** which regards the **Tax Information Exchange Agreements Act, (Act No. 5 of 2020)**. It seeks to amend **section 3** of **Act No. 5 of 2020** to include in the definition of “declared agreement” the Tax Information Exchange Agreement between the Government of the Republic of Trinidad and Tobago and the Government of the United States of America set out in **Schedule 1** of **Act No. 4 of 2017** and the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

*Mutual Administrative Assistance in Tax Matters Act, Act No. 7 of 2020 amended*

49. **Clause 17(j)** amends **section 13** of **Act No. 1 of 2024** which regards the **Mutual Administrative Assistance in Tax Matters Act (Act No. 7 of 2020)**. It introduces a

new definition “*self certification*” which means *a document that an individual signs to confirm that they are tax resident of a particular country or territory.*

50. **Clause 17(j)(ii)** provides that the time period within which the BIR shall annually automatically exchange information with the competent authorities of the reportable jurisdiction is nine months after the end of the calendar year to which the information relates.

**The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, Act No. 4 of 2024**

51. **Clause 18** seeks to amend the **Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act (Act No. 4 of 2024)**.





***Registrar General Act, Chapter 19:03 amended***

52. **Clause 18(a)(ii)** amends **section 3** of **Act No. 4 of 2024**, regarding the **Registrar General Act Chap. 19:03** as amended. It seeks to introduce a **new section 9B** to the **Registrar General Act**. This new section empowers the Registrar General to inspect registers, books, accounts and documents of relevant persons, which are defined as companies, firms, trusts or other legal arrangements, non-profit organisations or other persons who the Registrar General has reasonable cause to believe may maintain or have access to such documents.
53. Pursuant to **new section 9B**, it is an offence to refuse inspection or fail to provide a copy or excerpts of the register of members or any information required. This offence is punishable on summary conviction to a **fine of Ten Thousand Dollars (\$10,000.00)** and to **imprisonment for three (3) years** and a further **fine of Three Hundred Dollars (\$300.00)** for every day the offence continues. The penalty is the same for persons who obstruct an inspection or provides falsified information.

***Companies Act, Chapter 81:01 amended***

54. **Clause 18(b)(ii)** amends **section 4** of **Act No. 4 of 2024**, regarding the **Companies Act Chap. 81:01**. This amendment seeks to insert a **new subsection 2A** into **section 8 of the Companies Act**. **New subsection 2A** requires proposed shareholders or members of companies, or beneficial owners of companies, to enter into an agreement which sets out the number and class of shares or percentage of membership interest to be issued to shareholders or members and the basis of beneficial ownership, prior to the incorporation of the company.



55. **Clause 18(b)(iii)** also amends **section 4 of Act No. 4 of 2024**. This amendment seeks to insert **new paragraphs (h), (i) and (j)** into **section 9(1)** of the **Companies Act, Chap. 81:01**. **New paragraph (h)** sets out additional formalities for incorporation purposes. The additional formalities include:
-  the full name, address, occupation or status and nationality or jurisdiction of incorporation or formation of the person who shall, on the incorporation of the company, become a shareholder or member;
  -  whether the person shall be a nominee shareholder and the full name, address, occupation or status and nationality or jurisdiction of incorporation or formation of the nominator and the number and class of shares or percentage of membership interest to be issued to the person;
  -  the full name address, and nationality of the person who shall, on incorporation of the company, become a beneficial owner;
  -  the basis on which each person shall become a beneficial owner on incorporation.
56. **New paragraph (i)** requires the full name, address and nationality of the person who shall, on the incorporation of the company, become beneficial owner. **New paragraph (j)** requires the basis on which a person shall become the beneficial owner.
57. This Clause also seeks to insert a **new subsection (2C)** into **section 9** of the **Companies Act, Chap. 81:01**. This new subsection requires a person, who signs the statement included with a company's articles of incorporation, to take all reasonable steps to verify the information contained in the agreement under **section 8(2A)**.
58. **Clause 18(b)(iv)** seeks to amend **section 4(d) of Act No. 4 of 2024** in relation to section **33** of the Companies Act on the issue of shares. The proposed amendment seeks to amend **section 33 (1A)** to require a company for profit to issue shares or membership interests in respect of the company for such consideration or amount as the directors determine, at the time of incorporation and no longer within thirty days of incorporation. This clause further mandates that all companies which have been incorporated before the commencement of this subsection and have yet to issue shares or membership interests in respect of the company do so within three months of the commencement of the subsection.
59. The aforementioned Clause also amends **section 33** of the **Companies Act, Chap 81:01** by inserting **new subsections (1E) to (1J)** which provide for the issuance of shares or membership interests to the persons named in the articles of incorporation

of the company and requires the submission of a statement with relevant information.

60. **Clause 18(b)(v)** seeks to repeal and replace **section 4(q)** which shall in effect repeal and replace **section 329(1)** of the **Companies Act, Chap. 81:01**. This proposed amendment will require an external company to file notice of its cessation to the Registrar within thirty (30) days of the cessation, specifying the date on which it ceased operations and the particulars of the legal and beneficial owners. Subsequently the Registrar shall cancel the registration of the external company.
61. The proposed amendments in **Clause 18(b)(vii)** includes an amendment to **section 337B** of the **Companies Act, Chap. 81:01**, inserting **new subsections (7) to (20)**. **New subsection (7)** requires an external company to appoint a natural person resident in Trinidad and Tobago as an authorised officer. **New subsection (8)** makes it an offence not to appoint a natural person resident in this country as an authorised officer and every director of the external company will be liable on summary conviction to a **fine of Fifty Thousand Dollars (\$50,000.00)** and for every day the offence continues, a further **fine of Three Hundred Dollars (\$300.00)**.
62. **Clause 18(b)(viii)** amends **section 337C(1)** of the **Companies Act, Chap 81:01** to deem a person to be a beneficial owner fourteen (14) days after the issuance of a notice under **section 337B**. Notice is issued to shareholders or to limited liability members and it requires persons in those categories to declare any beneficial ownership information.

## KEY LEGISLATION

- **The Prevention of Corruption Act, Chapter 11:11;**  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=prevention&currentid=450>
- **The Proceeds of Crime Act, Chapter 11:27;**  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=proceeds%20of%20crime&currentid=286>
- **The Anti-Terrorism Act, Chapter 12:07;**  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=anti&currentid=302#email-content>

- The National Insurance Act, Chapter 32:01  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=national%20insur&currentid=204>
- The Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01;  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=financial%20int&currentid=540>
- The Income Tax Act, Chapter 75:01;  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=income%20tax&currentid=562>
- The Corporation Tax Act, Chapter 75:02;  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=corpor&currentid=560>
- The Petroleum Taxes Act, Chapter 75:04;  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=petroleum&currentid=894>
- The Companies Act, Chapter 81:01;  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=companies&currentid=608>
- The Registration of Business Names Act, Chapter 82:85;  
<http://laws.gov.tt/ttdll-web/revision/list?offset=0&q=registration%20of%20business%20n&currentid=1134>
- The Tax Information Exchange Agreements (United States of America) Act, Act No. 4 of 2017;  
<https://www.ttparliament.org/publication/the-tax-information-exchange-agreements-united-states-of-america-act-2017/>
- The Non-Profit Organisations Act, Act No. 7 of 2019;  
<https://www.ttparliament.org/publication/the-non-profit-organisations-act-2019/>
- The Tax Information Exchange Agreements Act, Act No. 5 of 2020;  
<https://www.ttparliament.org/publication/the-tax-information-exchange-agreements-act-2020/>
- The Mutual Administrative Assistance in Tax Matters Act, Act No. 7 of 2020;  
<https://www.ttparliament.org/publication/the-mutual-administrative-assistance-in-tax-matters-act-2020/>
- The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships,

Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters), Act No. 1 of 2024; and  
<https://www.ttparliament.org/publication/the-miscellaneous-provisions-trustees-exchequer-and-audit-act-the-minister-of-finance-incorporation-act-proceeds-of-crime-income-tax-companies-partnerships-securities-tax-information-exchan-2/>

- **The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, Act No. 4 of 2024.**  
<https://www.ttparliament.org/publication/the-miscellaneous-provisions-registrar-general-companies-registration-of-business-names-and-non-profit-organisations-act-2024/>



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