
Fourth Session Twelfth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO
Act No. 15 of 2024

[L.S.]

AN ACT to amend the Prevention of Corruption Act, the Proceeds of Crime Act, the Anti-Terrorism Act, the National Insurance Act, the Financial Intelligence Unit of Trinidad and Tobago Act, the Income Tax Act, the Corporation Tax Act, the Petroleum Taxes Act, the Registration of Business Names Act, the Companies Act, the Tax Information Agreements (United States of America) Act, the Non-Profit Organisations Act, the Tax Information Exchange Agreements Act, the Mutual Administrative Assistance in Tax Matters Act, 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 and the Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, 2024.

[Assented to 27th September, 2024]

Enactment	ENACTED by the Parliament of Trinidad and Tobago as follows:
Short title	1. This Act may be cited as the Miscellaneous Provisions (Global Forum) Act, 2024.
Commencement	2. This Act shall come into effect on such date as is set by the President by Proclamation.
Chap. 11:11 amended	3. The Prevention of Corruption Act is amended in section 9 by inserting after subsection (1) the following new subsection: “(1A) Where the application for an order, under subsection (1), is in respect of tax information in the possession of the Board of Inland Revenue relative to tax information received under a Tax Information Exchange Agreement for the exchange of information in relation to taxes, the Judge shall, in making the order, take into consideration whether the provision of the documents or information is permitted under the terms of the Tax Information Exchange Agreement.”.
Chap. 11:27 amended	4. The Proceeds of Crime Act is amended in section 32(6)— (a) in paragraph (c)(ii), by deleting the word “and”; (b) in paragraph (d)(ii), by deleting the word “,” and substituting the word “;”; and (c) by inserting after paragraph (d), the following new paragraph (e): “(e) whether the application under subsection (1) is in respect of tax information in the possession of the Board of Inland Revenue relative to tax information received under a Tax Information Exchange Agreement for the exchange of information in relation to taxes and

the provision of the documents or information is permitted under the terms of the Tax Information Exchange Agreement.”.

5. The Anti-Terrorism Act is amended in section Chap. 12:07 amended 24(3)(b)—

- (a) in subparagraph (iii), by deleting the words “ ” and substituting the word “;”;
- (b) in subparagraph (iv), by deleting the word “.” and substituting the words “; and”; and
- (c) by inserting after subparagraph (iv), the following new subparagraph—

“(v) that where the application under subsection (1) is in respect of tax information in the possession of the Board of Inland Revenue relative to tax information received under a Tax Information Exchange Agreement for the exchange of information in relation to taxes that the provision of the documents or information is permitted under the terms of the Tax Information Exchange Agreement.”.

6. The National Insurance Act is amended in section Chap. 32:01 amended 32 by inserting after subsection (2), the following new subsection:

“(2A) Where the application for a warrant, under subsection (1), is in respect of tax information in the possession of the Board of Inland Revenue relative to tax information received under a Tax Information Exchange Agreement for the exchange of information in relation to taxes the Magistrate shall, in granting the warrant, take into consideration whether the provision of the documents or

information is permitted under the terms of the Tax Information Exchange Agreement.”.

Chap. 72:01
amended

7. The Financial Intelligence Unit of Trinidad and Tobago Act is amended in section 16 by inserting after subsection (5), the following new subsection:

“(6) Where the application for an order, under subsection (4), is in respect of tax information in the possession of the Board of Inland Revenue relative to tax information received under a Tax Information Exchange Agreement for the exchange of information in relation to taxes the Judge shall, in making the order, take into consideration whether the provision of the documents or information is permitted under the terms of the Tax Information Exchange Agreement.”.

Chap. 75:01
amended

8. The Income Tax is amended—

(a) in section 2(1), by inserting after the definition of “company”, the following new definition:

““competent authority”, in relation to a tax information exchange agreement, means in the case of—

(a) Trinidad and Tobago, the Minister to whom responsibility for finance is assigned or his authorised representative; and

(b) another State, has the meaning ascribed in the tax information exchange agreement;”;

(b) in section 4—

(i) in subsection (8), by deleting the words “tax information sharing agreement” wherever they occur and substituting the words “tax information exchange agreement”;

(ii) by inserting after subsection (8) the following new subsections:

“(9) This section shall apply to—

(a) the Tax Information Exchange Agreements (United States of America) Act;

(b) the Tax Information Exchange Agreements Act; and

(c) the Mutual Administrative Assistance in Tax Matters Act.

(10) For the purpose of subsection (8), “tax information exchange agreement” 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, 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.”;

(c) in section 117(2), by inserting after the word “determining”, the words “any assessment or”;

(d) in section 117A in subsection (1)—

(i) in the *chapeau*, by inserting after the word “require” the words, “in such manner and detail and at such time as the Board may from time to time require by notice in writing”;

(ii) in the closing words, by deleting the words “enactments for a similar purpose” and substituting the words, “, the Mutual Administrative Assistance in Tax Matters Act, 2020 and other enactments for a similar purpose including double taxation agreements entered into between the government of Trinidad and Tobago and other States”.

Chap. 75:02
amended

9. The Corporation Tax Act is amended in section 19(2), by inserting in the Table after item “section 3 and 4 (administration)”, the following items:

“4A (Providing information to a foreign tax administration).

4B (Restriction on use of tax payer information).

4C (Offence for breach of section 4 to 4B).

4D (Proving information to a foreign tax administration).”.

Chap. 75:04
amended

10. The Petroleum Taxes Act is amended in section 5(1), by deleting the words “and 4” and substituting the words “, 4, 4A, 4B, 4C and 4D.”

Chap. 81:01
amended

11. The Companies Act is amended—

(a) in section 4 in the definition of “Minister”, by deleting the words “the Registrar General’s Department” and substituting the words “legal affairs”;

(b) in section 33—

(i) by deleting subsections (4) to (14) and substituting the following new subsections:

“(4) For the purposes of this section,—

“appointed date” in relation to any share warrant, bearer share warrant, bearer share or bearer share certificate means 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; and

“bearer share warrant” means a negotiable instrument that accords ownership in a legal person to the person who possesses the bearer share certificate.

(5) On or from the appointed date a share warrant, bearer share warrant, bearer share and bearer share certificate issued in Trinidad and Tobago, shall cease to be valid and shall for all purposes be cancelled and be of no value.

(6) A company shall convert any share warrant or bearer share warrant surrendered for conversion prior to the appointed date if satisfied that the failure to present the share

warrant or bearer share warrant, or for conversion as required under the Companies (Amendment) Act, 2019, resulted from circumstances beyond the control of the true owner of the share warrant or bearer share or that there was some other good or sufficient reason for the failure.

(7) The holder of a share warrant or bearer share warrant, that has been cancelled under subsection (5) may, prior to the expiration of six months from the date of the commencement of this subsection, apply to the High Court for an order for—

- (a) the reinstatement of the share warrant or bearer share warrant, as a share in the name of the holder; and
- (b) the instruction to the company for the entry of the name of the holder in the register of shareholders in respect of the share or shares represented by the instrument in accordance with the terms of issue thereof.

(8) Where an application is made under subsection (7) for the reinstatement of a share warrant or bearer share warrant, the applicant shall provide—

- (a) evidence to the High Court that he, at the time of cancellation, was the lawful holder of an uninterrupted

chain of share transfer from the creation of the company or to the last shareholder known to the company through written evidence, such as—

- (i) a contract for sale of shares; or
 - (ii) a share purchase warrant;
- (b) reasonable grounds for not having complied with the registration requirements; and
- (c) evidence that the applicant was the holder of the instrument at the time of the cancellation.

(9) The holder of a share warrant or bearer share warrant that has been cancelled under subsection (5) who fails to apply for reinstatement under subsection (7) shall, after the period set out in that section, no longer be able to apply for reinstatement.

(10) A company which issued a share warrant or bearer share warrant prior to the commencement of the Companies (Amendment) Act, 2019, shall prepare and maintain a register of the number of share warrants or bearer share warrants that were issued and the date on which the share warrants or bearer share warrants were surrendered under subsection (6).

(11) The Registrar shall establish a register of share warrants, bearer share warrants, bearer shares or

bearer share certificates issued in Trinidad and Tobago before the commencement of the Companies (Amendment) Act, 2019.”;

(c) in section 177—

(i) in subsection (2)—

(A) in paragraph (b), by—

(i) inserting after the word “shares”, the words “and membership interest”;

and

(ii) deleting the words “; and” and substituting the word “;”;

(B) in paragraph (c), by deleting the word “.” and substituting the words “; and”; and

(C) by inserting after paragraph (c) the following new paragraph:

“(d) whether the person is a nominee shareholder and the full name, address, occupation or status and nationality or jurisdiction of incorporation or formation of the nominator.”;

(ii) in subsection (6), by inserting after the word “company” where it occurs last, the words—

“and no information shall be removed from the register of members, for a period of six years after—

(a) a person ceases to be a member of the company; or

- (b) the dissolution of the company.”; and
 - (iii) by inserting after subsection (7) the following new subsection:
 - “(8) Where a company fails to comply with subsection (6), the company and every director and officer of the company who is in default, commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.”;
 - (d) in section 195(4), by inserting after the word “registered” the words, “with the Registrar under section 33”;
 - (e) in section 199(1), by—
 - (i) deleting the words “register as” and substituting the word “record”; and
 - (ii) inserting after the words “operation of law” the words, “in the register maintained by the company for that purpose”;
 - (f) in section 308(2)—
 - (i) in paragraph (a), by deleting the words “and”;
 - (i) in paragraph (b), by deleting the word, “.” and substituting the words “; and”; and
 - (iii) by inserting after paragraph (b), the following new paragraph:
 - “(c) complete an application for registration form and pay the prescribed fee pursuant to section 5 of the Non-Profit Organisations Act.”;

(g) in section 318(1), by deleting paragraphs (n) and (o) and 7 substituting the following new paragraphs:

“(n) the full names, addresses, occupations or status and nationality or jurisdiction of incorporation or formation of the shareholders or members, whether the person is 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 they hold, if any;

(o) the the full names, addresses, occupations and nationality of the beneficial owners and the basis upon which the person is a beneficial owner; and

(p) the full name, address, occupation or status of the authorised officer of the external company.”;

(h) by inserting after section 327, the following new section:

“Default by
external
company

328. (1) Where an external company fails without reasonable cause to send any return, notice, document or prescribed fee to the Registrar, as required pursuant to this Act, the Registrar may send to the external company a notice advising of the default and stating that—

(a) on the day following the expiration of thirty days after the date of

the notice, unless the default is remedied the registration of the external company shall be suspended for a period of thirty days; and

(b) on the day following the expiration of the time mentioned in paragraph (a) unless the default is remedied, the registration of the external company shall be cancelled.

(2) The Registrar shall publish a notice in the *Gazette*, and by other means approved by the Registrar, where the suspension or cancellation under subsection (1) occur.

(3) Where the default is remedied by the external company during the period of suspension, the Registrar shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar and upon the publication of the notice, the suspension of the registration of the external company shall cease.

(4) An external company whose registration is suspended or cancelled may appeal that decision to the Court.

(5) The rights of the creditors of an external company are not affected by the suspension or cancellation of its registration under this Act.

(6) Where the registration of an external company is cancelled under subsection (1) it may, within six months of the cancellation, apply to the Registrar to be restored by submitting—

- (a) all outstanding notices, returns and documents;
- (b) an application in the prescribed form; and
- (c) payment of the prescribed fees and all applicable penalties.

(7) The Registrar may, upon receipt of the application described at subsection (7), resume the status of registration of the external company as if its registration had not been cancelled and issue a certificate in the prescribed form.

(8) Where the status of registration of the external company is restored, the Registrar shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar.”;

- (i) in section 337A, by deleting subsection (1) and substituting the following new subsection:

“(1) Sections 337B to 337E are to be read and have effect as if an international organisation where members include two or more countries or territories or their government were an individual, even if they are legal persons under the law by which they are governed.”;

- (j) in section 483, by inserting after subsection (2) the following new subsections:

“(3) The Registrar shall carry out such analysis of information, within his possession, as he considers appropriate for the purpose of detecting inconsistencies and inaccuracies.

(4) Where it appears to the Registrar that the information contained in a document submitted to him in relation to a company is inconsistent with other information contained in records kept by the Registrar under this Act, the Registrar may give notice to the company to which the document relates—

- (a) stating in what respects the information contained in it appears to be inconsistent with other information in records kept by the Registrar under this Act; and

(b) requiring the company, within a period of thirty days, beginning with the date on which the notice is issued, to take reasonable steps to resolve the inconsistency—

(i) by submitting a m e n d e d , replacement or additional documents; or

(ii) in any other manner the Registrar may determine.”; and

(k) in section 489(1)—

(i) in paragraph (da), by deleting the word “or”;

(ii) in paragraph (e), by deleting the word “.” and substituting the words “; or”,

(iii) by inserting after paragraph (e), the following new paragraph:

“(f) the Registrar has reasonable cause to believe that any information is misleading, false or deceptive in a material particular contained in—

(i) an application for the incorporation of a company;

(ii) an application for registration of an external company;

- (iii) an application for restoration of the company or external company to the register; or
- (iv) supporting documentation delivered to the Registrar in connection with such an application.”;

12. The Registration of Business Names Act is Chap. 82:85 amended—

- (a) by repealing section 3 and substituting the following:

“Firm and persons to be registered 3. (1) Subject to the provisions of this Act, to carry on business in Trinidad and Tobago—

- (a) every firm; and
- (b) every individual, intending to carry on business under a business name which does not consist of his true surname without any addition other than his true given names or the initials thereof,

shall be registered in the manner provided for by this Act.

(2) Every firm carrying on business in Trinidad and Tobago before the commencement of section 3(1)(a), which is not registered and is continuing to carry on such business, shall

register in the manner directed by this Act within three months of the commencement of this section.

(3) The purchase or acquisition of property by two or more persons is not of itself to be deemed as carrying on a business whether or not the owners share any profits arising from the sale thereof.”;

(b) by repealing section 7;

(c) in section 9, by deleting the words “two hundred dollars for every day during which the default continues” and substituting the words “ten thousand dollars and for every day in which the offence continues a further fine of three hundred dollars”; and

(d) by inserting after section 9, the following new sections:

“Penalty for
late filing
of
documents

9A. Where, contrary to a provision of this section, a firm or individual fails, within the time specified for so doing, to submit to the Registrar General any document, the Registrar General is entitled to collect from the firm or individual, a penalty of three hundred dollars for every month, or part thereof, that the firm fails to submit the document to the Registrar General.

Suspension
of
Registration

9B. (1) When a firm fails without reasonable cause to send any return, notice, document or prescribed fee to the Registrar General, as required pursuant to

this Act, or the Partnerships Act, the Registrar General shall send to the firm a notice advising of the default and stating that—

(a) on the day following the expiration of thirty days after the date of the notice, unless the default is remedied, the registration of the firm shall be suspended for a period of thirty days; and

(b) on the day following the expiration of the time mentioned in paragraph (a) unless the default is remedied, the registration of the firm shall be cancelled.

(2) The Registrar shall publish a notice in the *Gazette* and by other means approved by the Registrar, where the suspension or cancellation under subsection (1) occur.

(3) Where the default is remedied by the firm during the period of suspension, the Registrar General shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar General and upon the publication of the notice, the suspension of the registration of the firm shall cease.

(4) A firm whose registration is suspended or cancelled may appeal that decision to a Judge of the High Court.

(5) The rights of the creditors of a firm are not affected by the suspension or cancellation of its registration under this Act.

(6) Where the registration of a firm is cancelled under subsection (1) it may, within six months of the cancellation, apply to the Registrar General to be restored by submitting—

- (a) all outstanding notices, returns and documents;
- (b) an application in the prescribed form; and
- (c) payment of the prescribed fees and all applicable penalties.

(7) The Registrar General may, upon receipt of the application under subsection (6), resume the status of registration of the firm as if its registration had not been cancelled and issue a certificate in the prescribed form.

(8) Where the status of registration of the firm is restored, the Registrar General shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar General.”.

Act No. 4 of
2017
amended

13. The Tax Information Exchange Agreements (United States of America) Act, 2017 is amended in sections 5 and 9(1) by deleting the definition of “competent authority” and substituting the following new definition:

““competent authority”, in relation to a tax information exchange agreement, means in the case of—

- (a) Trinidad and Tobago, the Minister to whom responsibility for finance is assigned or his authorised representative; and
- (b) another State, has the meaning ascribed in the tax information exchange agreement;” and

14. The Non-Profit Organisations Act is amended—

Act No. 7 of
2019
amended

- (a) by repealing sections 7 and 12(2);
- (b) in section 16, by deleting all the words from the words “a controller” to the words “section 15,” and substituting the words “, contrary to a provision of this Part, a controller fails, within the time specified for so doing, to notify the Registrar General under section 15 or to submit to the Registrar General any document,”; and
- (c) in section 21—
 - (i) in subsection (2), by inserting after the words “(f)” the words “or 21D”; and
 - (i) by inserting after subsection (2), the following new section:

“(2A) Where an application to be restored is not submitted by the non-profit organisation to the Registrar General in accordance with section 21D(6), the Attorney General may make an application to a Judge of the High Court for an order of forfeiture in respect of the property of a non-profit organisation.”.

Act No. 5 of
2020
amended

15. The Tax Information Exchange Agreements Act, 2020 is amended—

- (a) in section 3 in the definition of “competent” authority in paragraph (a) by deleting the words, “Board as the Minister” and substituting the words, “Minister to whom responsibility for finance is assigned or his”; and
- (b) in section 10, by inserting after the words “or received” where it occurs second the words “or in contravention of the terms of a declared agreement”.

Act No. 7 of
2020
amended

16. The Mutual Administrative Assistance in Tax Matters Act is amended—

- (a) in section 4(1), by deleting the definition of “competent authority” and substituting the following:

““competent authority” means the persons and authorities listed in Schedule 2, and in relation to Trinidad and Tobago, means the Minister to whom responsibility for finance is assigned or his authorised representative;”;

- (b) by deleting section 5;
- (c) in section 9, by deleting subsection (5) and substituting the following:

“(5) Notwithstanding any law to contrary, where taxpayer information is received by the Board from another jurisdiction under a tax information exchange agreement for the exchange of information in relation to taxes—

- (a) the Board shall only disclose such taxpayer information to other agencies; and
- (b) the Board and other agencies shall only use such taxpayer information, as permitted under the

terms of the tax information exchange agreement for the exchange of information in relation to taxes.”.

17. 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 is amended—

Act No. 1 of
2024
amended

(a) in section 3—

(i) in the *chapeau*, by deleting the words “inserting after section 10 the following new Part and sections:” and replace with the following words:

(a) in section 2 by inserting in the appropriate alphabetical sequence the following definition:

““Registrar General”
means the Registrar General or any other officer acting in that capacity and includes any person duly authorised by the Registrar General in accordance with section 3(1) of the Registrar General Act.”;

(b) by inserting after section 2, the following new Part and sections:

“PART IA

REGISTRATION OF EXPRESS TRUSTS

Registration
of trusts

2A. (1) An express trust or other form of legal arrangement in existence at the coming into force of this section, shall, within six months of the coming into force of this section, be registered under this Act.

(2) An express trust or other form of legal arrangement that is created after the coming into force of this Act, shall be registered, under this Act, within seven days of its creation.

(3) An express trust or other form of legal arrangement under subsection (1) or (2) that wishes to be registered under this Act, shall apply to the Registrar General in the prescribed form and pay the prescribed fee.

(4) Where the Registrar General is satisfied that an express trust or other form of legal arrangement under subsection (3) meets the requirements of this Act for registration, the express trust or other form of legal arrangement may be registered and the Registrar may issue a Certificate of Registration to the trust or other form of legal arrangement.

(5) Where an express trust or other form of legal arrangement under subsection (3) does not meet the requirements of this Act for registration, the Registrar General may refuse to register an express trust or other form of legal arrangement and the trust or other form of legal arrangement shall become null and void and invalid.

(6) An express trust or other form of legal arrangement aggrieved by the decision of the Registrar General to refuse to register the express trust or other form of legal arrangement, may appeal to the High Court.

(7) The Registrar General shall keep a Register of all express trusts or other form of legal arrangements registered under this Act.

(8) At the request of an express trust or other form of legal arrangement, the Registrar General shall certify, in writing, that the express trust or other form of legal arrangement is, at the date specified, in good standing, if the Registrar General is satisfied that the express trust is compliant with this Act.”;

(c) section 10 the following new Part and sections:”;

(ii) in section 10A—

(A) by repealing subsection (1), and substituting the following new subsection:

“(1) Section 10B is to be read and have effect as if an international organisation, where members include two or more countries or territories or their government, were an individual even if they are legal persons under the law by which they are governed.”; and

(B) by repealing subsection (2) and substituting the following:

“(2) For the purposes of this Part—

“beneficial owner” means—

(a) the settlors, trustees, protectors, beneficiaries or class of beneficiaries and any other natural 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; and

“Minister” means the Minister to whom responsibility for legal affairs is assigned.”;

(iii) by inserting after section 10A, the following new section:

<sup>“Application
of Part IIA</sup>

10AA. Part IIA of the Act shall apply to trusts and other types of legal arrangements that are—

- (a) governed by the laws of Trinidad and Tobago;
- (b) administered by a trustee or administrator resident in Trinidad and Tobago; or
- (c) in respect of trusts with registrable assets in Trinidad and Tobago.”;

(iv) in section 10B, by—

- (A) deleting the word “ascertain” and substituting the word “identify”; and
- (B) inserting after the word “arrangement” where it occurs second, the words “and verify their identity by conducting adequate due diligence procedures as required by the laws of Trinidad and Tobago and verify that the information obtained is and remains current and correct.”;

(v) in section 10C,—

(A) in subsection (1)—

(I) by deleting the *chapeau* and substituting the following:

“(1) Each settlor, trustee, protector, beneficiary and beneficial owner identified under section 10B shall, within thirty days of-”; and

(II) by inserting after the words “prescribed form”, the words “together with supporting document”;

(B) in subsections (3) and (4) by deleting the words “A person” and substituting the words “A beneficial owner”;

(C) in subsection (4), by deleting the words “subsection (1)” and substituting the words “subsections (1) and (2)”;

(D) inserting after subsection (4), the following new subsection:

“(5) Notwithstanding subsections (3) and (4), where a person who is the beneficial owner of a

trust or other legal arrangement fails to comply with this Part, the trustees may apply to the Court for the suspension of the rights of the person in the trust, until such time as the person complies with this Part.”;

(vi) in section 10D—

(A) by deleting subsection (2);

(B) by repealing subsection (3) and substituting the following new subsection:

“(3) A trustee of an express trust or the administrator of any other form of legal arrangement shall maintain and keep updated a register of—

(a) the settlors, trustees, protectors, beneficiaries or class of beneficiaries or persons in equivalent or similar positions, containing the name, address, nationality or jurisdiction of incorporation or formation, occupation or status, telephone number, email

- and other contact details; and
- (b) the beneficial owners containing the name, address, nationality, occupation, telephone number, email and other contact details, the date on which he became and the date on which he ceased to be the beneficial owner as well as the basis on which the person is considered to be a beneficial owner.”;
- (C) by repealing subsection (6),:
- (D) in subsection (7)(d), by deleting the words “subsection (1)” and substituting the words “this section”; and
- (E) by inserting after subsection (7), the following new subsections:
- “(8) Where, contrary to any provision of this Part, a trustee of an express trust or administrator of any other form of legal arrangement fails, within the time specified for so

doing, to submit to the Registrar General any document, the Registrar General is entitled to collect from the trustee or administrator a penalty of three hundred dollars for every month, or part thereof, that the trustee or administrator fails to submit the document to the Registrar General.

(9) Where a trustee of an express trust or administrator of any other form of legal arrangement fails without reasonable cause to send any return, notice, document or the prescribed fee to the Registrar General, as required pursuant to this Act the Registrar General may send to the trustee of the express trust or administrator of the other form of legal arrangement, a notice advising of the default and stating that,—

(a) on the day following the expiration of thirty days after the date of the notice, unless the default is remedied the powers of the trustee of the express trust or administrator of the other form of

legal arrangement
may not be
exercised; and

- (b) in respect of a
trust registered
under the
Registration of
Deeds Act, on
the day follow-
ing the expira-
tion of thirty
days referred to
in paragraph (a)
unless the
default is reme-
died, the regis-
tration of the
trust registered
under the
Ordinance shall
be cancelled.

(10) The Registrar
General shall publish a
notice in the *Gazette*
and by other means
approved by the
Registrar General,
where a prohibition or
cancellation under
subsection (9) occurs.

(11) Where a default
is remedied by the
trustee of an express
trust or administrator
of any other form of
legal arrangement
during the period
prohibiting the exercise
of the powers of the
trustee of the express
trust or administrator
of the other form of

legal arrangement the Registrar General shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar General and upon the publication of the notice, the prohibition on the exercise of the power shall cease.

(12) A trustee of an express trust or administrator of any other form of legal arrangement who is prohibited under this section from exercising his powers as trustee or administrator or whose registration was cancelled may appeal that decision to the High Court.

(13) The rights of creditors are not affected by the prohibition of the exercise of the powers as trustees of an express trust or an administrator of any other form of legal arrangement.”

(14) Where the registration of an express trust or other form of legal arrangement is cancelled under subsection (9) a trustee or administrator may,

within six months of the cancellation, apply to the Registrar to be restored by submitting—

- (a) all outstanding notices, returns and documents;
- (b) an application in the prescribed form; and
- (c) payment of the prescribed fees and all applicable penalties.

(15) The Registrar may, upon receipt of the application described at subsection (14), resume the status of registration of the express trust or other form of legal arrangement as if its registration had not been cancelled and issue a certificate in the prescribed form.

(16) Where the status of registration of the express trust or other form of legal arrangement is restored, the Registrar shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar.”;

- (vii) by repealing section 10E and substituting the following new sections:

“Registrar to
maintain
register of
settlers, etc.

10E. (1) The Registrar General shall maintain a register of—

- (a) the settlors, trustees, protectors, beneficiaries or class of beneficiaries of all express trusts and the persons in equivalent or similar positions of all other forms of legal arrangements that are governed by the laws of Trinidad and Tobago or administered by a trustee or administrator resident in Trinidad and Tobago; and
- (b) the beneficial owners of express trusts and other forms of legal arrangements,

which shall not be open to the public and which may only be accessed by—

- (c) the Director of the Financial Intelligence Unit of Trinidad and Tobago (hereinafter referred to as the “FIU”) solely for the purpose of enabling the FIU to do its analysis under the Financial Intelligence Unit of Trinidad and Tobago Act;
- (d) a member of the police service of the rank of Superintendent or above attached to the

Division or Unit of the police service responsible for financial investigation or fraud, solely for the purpose of—

- (i) investigating whether an offence has been committed under any written law;
 - (ii) the laying of information; or
 - (iii) the preferring of an indictment, where such information can reasonably be regarded as being necessary for the purpose of ascertaining the circumstances in which an offence under any written law may have been committed, or the identity of the person who may have committed an offence;
- (e) the Chairman of the Board of Inland Revenue; and
- (f) order of a court.

(2) The Registrar General, upon receipt of a return pursuant to section 10D, shall update the register of beneficial owners.

(3) For the purposes of this section, the Registrar General shall take reasonable steps to monitor the filings by trustees of express trusts and administrators of other legal arrangements of beneficial ownership information.

(4) Notwithstanding subsection (1), the Registrar General may, where a trustee so authorises, make the information relative to a trust or other form of legal arrangement open to the public.

Regulations 10F. (1) The Minister may make Regulations for the purpose of giving effect to this Act.

(2) Notwithstanding the generality of subsection (1), the Minister may make Regulations for—

(a) fees required to be paid; and

(b) forms required to be submitted,

under this Act.”;

(b) in section 4 in—

(i) section 31B(7), by inserting after the words “body” where it occurs second, the word “and”; and

(ii) section 31C(2), by deleting the words “interest in that” and substituting the words “interest in”;

(c) in section 5—

(i) in paragraph (a)—

(A) in the *chapeau* by deleting the word “definition” and substituting the word “definitions”;

- (B) in the definition of “beneficial owner” in paragraph (c), by deleting the words “or if there is any doubt that the person identified is the beneficial owner”; and
- (C) by inserting after the definition of “beneficial owner” the following new definition:
- “tax information exchange agreement” 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.”; and

(ii) in paragraph (b), in new section 8A—

(A) in subsection (3), by deleting the words “and the date on which any person ceased to be beneficial owner.” and substituting the words “, the date on which any person became and the date on which he was considered a beneficial owner.”; and

(B) in subsection (5), by inserting after the word “Corporation Sole” where it occurs last, the words “is correct and accurate”;

(d) in section 6—

(i) by deleting paragraph (a) and substituting the following new paragraphs:

(a) in subregulation (2),—

(i) in the *chapeau*, by deleting the words “beneficial owner” and substituting the word “customer”;

(ii) in paragraph (d) delete the words “natural persons who has effective control over a” and substituting the words “the beneficial owners of the”;

(b) in subregulation (5), by—

(i) deleting the definition “beneficial owner” and substituting the following new definition:

“beneficial owner” means—

(a) the natural person on whose behalf a transaction is being conducted;

(b) the natural person who ultimately owns or controls a customer; or

(c) the natural person who exercises ultimate effective control over the legal person

or arrangements 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 arrangements and”;

(ii) deleting the definition of “legal arrangements”;

(c) by inserting after subregulation (5) the following new subregulations:

“(6) For the purposes of subregulation (5), the natural person who exercises ultimate effective control in respect of a legal person means—

(a) the natural person who ultimately owns or controls, through direct or indirect ownership, or

through a chain of ownership, ten per cent or more of the shares or membership of a company, other than a reporting entity under section 4 the Securities Act;

(b) if no natural person is identified under paragraph (a), the natural person who exercises control of the company or external company through other means; or

(c) if no person is identified under paragraphs (a) or (b), the natural person who holds the position of senior managing official of the company or external company.

(7) For the purposes of subsection (5), the natural person in relation to legal arrangements means—

(a) for trusts, the settlor, the trustee, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over trusts including through a chain of control or ownership, or control through other means; and

(b) for other types of legal arrangements, persons in equivalent or similar positions to those listed in paragraph (a).”;

(e) in section 8—

(ii) by deleting paragraphs (b), (d) and (f);

- (iii) by deleting paragraph (i) and substituting the words “(g) in section 333A by repealing subsections (3) to (12) and substituting the following new subsections:

(3) An external company which issued a bearer share, bearer share certificate, share warrant or bearer share warrant prior to the commencement of the Companies (Amendment) Act, 2019, shall prepare and maintain a register of the number of bearer shares, bearer share certificates, share warrants or bearer share warrants that were issued and the date on which the bearer shares, bearer share certificates, share warrants or bearer share warrants were surrendered under section 33(6).

(4) An external company and the holder of a bearer share, bearer share certificate, share warrant or bearer warrant issued by an external company in Trinidad and Tobago shall apply the procedures set out in section 33.”; and

- (iv) by renumbering paragraph (f) where it occurs second, as paragraph (h); and
- (v) in paragraph (h) as renumbered, in new section 510A in the chapeau by inserting after the word “shares”, the words “and membership interest”.

(f) in section 9, by deleting sections 20A, 20B, 20C and 20D and substituting the following new sections:

“Definitions 20A. For the purposes of sections 20B to 20E—

“beneficial owner” means—

- (a) the natural person on whose behalf a transaction is being conducted;
- (b) the natural person who exercises ultimate effective control over a firm;
- (c) a natural person who is a partner of the firm; or
- (d) in respect of a partner that is—
 - (i) a legal person, the beneficial owner of that legal person as identified under section 337A of the Companies Act or a reporting entity under section 4 of the Securities Act; or

- (ii) a trust or other form of legal arrangement, the beneficial owner of that trust or other form of legal arrangement as identified under section 10A of the Trustees Ordinance;

“Minister” means the Minister to whom responsibility for legal affairs is assigned; and

“Registrar” means the Registrar General or any officer acting in that capacity and includes any person duly authorised by the Registrar General in accordance with section 3(1) of the Registrar General Act.

Obligation to identify, obtain, and verify beneficial ownership information

20B. (1) A firm shall—

- (a) identify and obtain information as to all the beneficial owners of the firm, together with any supporting documentation, whether before or after the commencement of this section;

- (b) verify the identity of all beneficial owners by conducting adequate due diligence procedures as required by the laws of Trinidad and Tobago; and
- (c) verify that the information obtained is and remains current and correct.

(2) Where a firm fails to take reasonable steps to identify and obtain information to identify the beneficial owners of the firm, the firm and every partner of the firm commit an offence and are liable on summary conviction to a fine of ten thousand dollars and imprisonment for three years and for every day in which the offence continues a further fine of three hundred dollars.

(3) A firm shall maintain and keep updated, a register of all the beneficial owners containing the name, nationality, occupation, the latest known address, telephone number, email and other contact details and the date on which any person became and the date on which he ceased to be beneficial owner, as well as the basis on which he is considered a beneficial owner.

(4) A firm shall not remove beneficial ownership information from its register, for a period of six years after—

(a) a person ceases to be a beneficial owner; or

(b) the dissolution of the firm.

(5) Where a firm fails—

(a) to maintain and keep updated a register of its beneficial owners; or

(b) to ensure that the information it maintains in respect of beneficial owners of the firm is current and correct,

the firm and every partner of the firm commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues a further fine of three hundred dollars.

Statement in respect
of beneficial
ownership

20C. (1) Each partner and beneficial owner of a firm registered pursuant to the Registration of Business Names Act at the commencement of this section, shall within fourteen days of the

commencement of this section or such other period as the Minister may by Order approve, submit a statement in the prescribed form, to the firm, together with any supporting documentation.

(2) Where any change occurs in the beneficial ownership of a firm or the particulars of the beneficial owner or a notice is issued under section 20C(7), the partner and beneficial owner shall, within a period of fourteen days from the date of the change or issuance of the notice, submit a statement in the prescribed form, to the firm and such other particulars as may be prescribed, together with any supporting documentation.

(3) A partner or beneficial owner who fails, without reasonable cause, to submit a statement as required under this section, commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(4) A partner or beneficial owner who provides false information in the statement under subsection (1) or (2), commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years.

(5) A firm shall within thirty days of receipt of a statement under this section, submit to the Registrar General, a return in the prescribed form together with any supporting documentation and the prescribed fee.

(6) Where a firm, required to file a return under this section, fails to do so within the specified period, the firm and any partner who knowingly and recklessly fails to file the return commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(7) A firm shall—

- (a) ensure that the information on record at the Office of the Registrar General is current and correct;
- (b) issue a notice, when it deems necessary, to ensure that the information on record at the Office of the Registrar General is correct; and

(c) no later than thirty days after each anniversary date of the registration under the Registration of Business Names Act, submit to the Registrar General a return in the prescribed form containing the prescribed information made up to the anniversary date and accompanied by the prescribed fee.

(8) A firm that fails to ensure that the information at the Office of the Registrar General is current and correct commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(9) Notwithstanding subsections (3), (4) and (6), where a partner or the beneficial owner of a firm fails to comply with this section, the firm may apply to the Court for the suspension of the rights of the partner, until such time as the partner or the benefi-

cial owner complies with this section.

(10) Where, contrary to a provision of this section, a firm fails, within the time specified for so doing, to submit to the Registrar General any document, the Registrar General is entitled to collect from the firm a penalty of three hundred dollars for every month, or part thereof, that the firm fails to submit the document to the Registrar General.

(11) Where a firm fails without reasonable cause to send any return, notice, document or prescribed fee to the Registrar General, as required pursuant to this Act, the Registrar General shall send to the firm a notice advising of the default and stating that, on the day following the expiration of the time specified, unless the default is remedied, the registration of the firm shall be suspended.

Register of
beneficial
owners

20D. (1) The Registrar General shall maintain a register of beneficial owners.

(2) The Registrar General upon receipt of a return pursuant to section 20C, shall update the register of beneficial owners.

(3) For the purposes of this Part, the Registrar General shall take reasonable steps to monitor the filings by firms of beneficial ownership information.”

Rules

20E. The Minister may make Rules to give effect to the requirements of this Act”;

(g) in section 10—

(i) in paragraph (a)(i), in the definition of beneficial owner—

(A) in the *chapeau*, by deleting the word “includes” and substituting the word “means”;

(B) in paragraph (c), by deleting the words “; or” and substituting the word “;”;

(C) in paragraph (d) by deleting the words “or if there is any doubt that the person identified is the beneficial owner; or”; and

(D) by inserting after paragraph (d) the following new paragraph:

“(e) any person identified as the beneficial owner of a trust or other form of legal arrangement in accordance with section 10A of the Trustees Ordinance.”; and

(ii) in paragraph (b) in section 136A—

- (A) in subsection (1)—
- (I) in paragraph (g), by inserting after the word “person” the words “starts and”;
 - (II) in paragraph (g), by deleting the words “; and” and substituting the word “;”;
 - (III) by inserting after paragraph (g), the following new paragraph:
 - “(ga) the reason why he is to be considered the beneficial owner; and”;
- (B) in subsection (2), by inserting after the word “owners” the words “and ensure that such information remains current”;
- (C) by deleting subsection (4) and substituting the following:
 - “(4) For the purpose of identifying individuals who are beneficial owners under subsection (1), a

reporting entity shall take all reasonable steps to ascertain the information received under section 137 as a defence for a contravention under subsection (2) including when the reporting entity has reason to believe that such information is misleading or false.”;

(D) in subsection (9), by deleting the words “may at any reasonable time” and substituting the words “shall adopt measures regularly”; and

(iii) in paragraph (d), by deleting the word “any” and substituting the word “Any”;

(h) in section 11—

(i) by deleting paragraph (a) and substituting the following new paragraph:

“(a) in section 3(1)—

(I) by inserting after the definition “AML/CFT/PF”, the following new definition:

““beneficial owner” means in respect of a

n o n - p r o f i t
o r g a n i s a t i o n
s u b j e c t t o t h i s
A c t , a c o n t r o l l e r ;”;

(II) by deleting the definition of “controller” and substituting the following definition:

“controller” means a natural person who exercises u l t i m a t e 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 p e r s o n identified u n d e r s e c t i o n 337(A) of the Companies Act or reporting e n t i t y u n d e r

section 4
of the
Securities
Act; and

(b) in respect
of a trust
or other
form of
legal
arrangements
in a chain
of control,
the
beneficial
owner of
the trust
or other
form of
legal
arrange-
ment
identified
under sec-
tion 10A
of the
Trustees
Ordinance
; ;

(ii) in paragraph (b), by deleting
sections 21A, 21B, 21C and 21D
and substituting the following:

“Obligations
in respect of
beneficial
ownership
information

21A. (1) A non-
profit organisation
shall—

(a) identify and
obtain infor-
mation as to
all controllers

of the non-profit organisation, together with any supporting documentation, whether they existed before or after the commencement of this section;

(b) verify the identity of all controllers by conducting adequate due diligence procedures as required by the laws of Trinidad and Tobago; and

(c) verify that the information obtained is and remains current and correct.

(2) Where a non-profit organisation fails to—

- (a) take reasonable steps to ascertain and obtain information as to all the controllers of the non-profit organisation;
- (b) verify the identity of all controllers of the non-profit organisation;
- or
- (c) ensure that the information it maintains in respect of the controllers of the non-profit organisation is current and correct,

the non-profit organisation commits an offence and is liable on summary conviction to a fine of fifty thousand dollars.

(3) A non-profit organisation shall not remove beneficial ownership information from its register for a period of six years after—

- (a) the person ceases to be a beneficial owner; or
- (b) the dissolution of the non-profit organisation.

Registrar
General to
monitor
beneficial
ownership
information

21B. For the purposes of this Part, the Registrar shall take reasonable steps to regularly monitor the filings by non-profit organisations of beneficial ownership information.

Annual
Returns

21C. (1) A controller shall, not later than thirty days after each anniversary date of the registration of the non-profit organisation under this Act, submit to the Registrar General a return in the prescribed form containing the prescribed information made up to such anniversary date and accompanied by the prescribed fee.

(2) A controller who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of ten thousand dollars and

to imprisonment for three years and for every day the offence continues a further fine of three hundred dollars.

(3) Notwithstanding subsection (1), a controller of a non-profit company, incorporated prior to the commencement of this Act, shall not later than thirty days after the anniversary date of its incorporation under the Companies Act, submit to the Registrar General a return in the prescribed form containing the prescribed information made up to such anniversary date and accompanied by the prescribed fee.

Notice advising
of default

21D. (1) Where a non-profit organisation fails without reasonable cause to send any return, notice, document or prescribed fee to the Registrar General, as required pursuant to this Act, the Registrar General shall send to the non-profit organisation a notice advising of the default and stating that—

(a) on the day following the expiration of thirty days after the date of the notice, unless the default is remedied, the registration of the non-profit organisation shall be suspended for a period of thirty days; and

(b) on the day following the expiration of the time mentioned in paragraph (a) unless the default is remedied, the registration of the non-profit organisation shall be cancelled.

(2) The Registrar General shall publish a notice in the *Gazette* and by other means approved by Registrar General, where the suspension or cancellation under subsection (1) occur.

(3) Where the default is remedied by the non-profit organisation during the period of suspension, the Registrar General shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar General and upon the publication of the notice, the suspension of the registration of the non-profit organisation shall cease.

(4) A non-profit organisation whose registration is suspended or cancelled may appeal that decision to a Judge of the High Court.

(5) The rights of the creditors of a non-profit organisation are not affected by the suspension or cancellation of its registration under this Act.

(6) Where the registration of a non-profit organisation is cancelled under subsection (1) it may, within six months of the cancellation, apply to the Registrar General to be restored by submitting—

- (a) all outstanding notices, returns and documents;

(b) an application in the prescribed form; and

(c) payment of the prescribed fees and all applicable penalties.

(7) The Registrar General may, upon receipt of the application described at subsection (6), resume the status of registration of the non-profit organisation as if its registration had not been cancelled and issue a certificate in the prescribed form.

(8) Where the status of registration of the non-profit organisation is restored, the Registrar General shall publish a notice to that effect in the *Gazette* and by other means approved by the Registrar General.”;

(i) in section 12—

(i) in paragraph (a) in the definition of “declared agreement”—

(A) in paragraph (a) by—

(I) deleting the word “4” and substituting the word “5”; and

(II) deleting the word “or”;

- (B) by inserting after paragraph (b), the following new paragraphs:
- “(c) the Tax Information Exchange Agreement entered into on 11th January, 1989 between the Government of the Republic of Trinidad and Tobago and the Government of the United States of America and which is more specifically set out in Schedule 1 of the Tax Information Exchange Agreements (United States of America) Act, 2017; or
 - (d) the Multilateral Convention on Mutual Administrative Assistance in Tax Matters which provides for the exchange of information as set out in Schedule 3 of the Mutual Administrative Assistance in Tax Matters Act.”; and
- (C) by deleting the closing words;
and
- (ii) by deleting paragraph (b);
- (j) in section 13—
- (i) in paragraph (a)(i)
- (A) by deleting subparagraph (B) and substituting the following new subparagraph:

“(B) by deleting the definition of “cash value” and substituting the following new definition:

““cash value” means the greater of—

(a) the amount that the policyholder is entitled to receive upon surrender or termination of the contract, determined without reduction for any surrender charge or policy loan; and

(b) the amount the policyholder can borrow under or with regard to the contract but shall not include an amount payable under an insurance contract—

(i) solely by reason by death of an individual insured under a life insurance contract;

- (ii) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;
- (iii) as a refund of a previously paid premium, less cost of insurance charges whether or not actually imposed, under an insurance contract, other than an investment

linked life insurance or annuity contract, due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract;

- (iv) as a policyholder dividend, other than a termination dividend, provided

that the dividend relates to an insurance contract under which the only benefits payable are described in paragraph (d); or

- (v) an as a return of an advance premium or premium deposit for an insurance contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next

a n n u a l
p r e m i u m
t h a t w i l l
b e p a y a b l e
u n d e r t h e
c o n t r a c t ; ” ;

(B) in subparagraph (D) in the definition of “controlling person” in paragraph (b), by deleting the words “the settlor, trustees, the protector, beneficiary or class” and substituting the words “the settlors, trustees, the protectors, beneficiaries or classes”;

(C) by inserting after subparagraph (E), the following new subparagraph:

“(EA) in the definition of “financial account”, by deleting paragraph (a) and substituting the following paragraph:

“(a) in the case of an investment entity, any equity or debt interest in the financial institution but does not include an investment entity that is a financial institution solely

because it manages an investment entity where the gross income attributable to the entity to the relevant activities equals or exceeds fifty per cent of the gross income of the entity during the shorter of—

- (i) the three-year period ending on 31st December of the year preceding the year in which the determination is made; or
- (ii) the period during which the entity has been in existence;”;

(D) in subparagraph (G), in the definition of “investment entity” in the closing words, by deleting the word “but” and substituting the words, “an investment entity”; and

- (E) in subparagraph (N), by inserting after the definition “non-reporting financial institution”, the following new definition:
- “self-certification” means a document that an individual signs to confirm that they are tax resident of a particular country or territory.”;
- (ii) in paragraph (b)(iii), by deleting the word “twelve” and substituting the word “nine”;
- (iii) in paragraph (c)—
- (A) by inserting after subparagraph (ii), the following new subparagraph:
- “(iiA) in subsection (4), by inserting after the word “shall” the following words:
- “by 31st January in the calendar year following the first year in which the account held by the person became a reportable account.”;
- (B) by deleting subparagraph (iii); and
- (C) in subparagraph (vii)—
- (I) in the *chapeau*, by deleting the words “new subsection” and substituting the words “new subsections”; and

(II) by inserting after subsection (10), the following new subsection:

“(11) A person who knowingly or recklessly makes a false statement or omission in respect of information in a self-certification made for the purposes of the due diligence procedures described in the Regulations made under this Act, he commits an offence and is liable on summary conviction to a penalty of one hundred thousand dollars and imprisonment for three years.

(12) Where a Reporting Entity that is subject to the penalty is a legal arrangement or is a branch located in Trinidad and Tobago, the person responsible for managing the affairs of the Reporting Financial institution in Trinidad and Tobago, including trustees, administrators, directors, managers or agents, shall be liable for such penalty.”;

(iv) by inserting after paragraph (d), the following new paragraph:

“(da) by inserting after section 15, the following new section:

“Self-certification

15A. (1) An individual that opens an account shall provide a self-certification made in accordance with Regulations made under this Act, which establishes where the individual is resident for tax purposes.

(2) If the self-certification under subsection (1) establishes that the account holder is resident for tax purposes in a reportable jurisdiction, then the reporting financial institution shall treat the account as a reportable account.”; and

(iv) in paragraph (e), by deleting all words after the words “16,” and substituting the words—

“—

(A) in subsection (1), by deleting the word “Where” and substituting the words “Notwithstanding the time-frame provided for in section 12(3), where”; and

(B) by deleting subsections (5) to (9) and substituting the following new subsection:

“(5) A person who makes a false statement or omission in respect of information in a self-certification made for the purposes of the due diligence procedures described in Regulations made under this Act, commits an offence and is liable to a fine of ten thousand dollars.”.

Act 4 of 2024
amended

18. The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, 2024 is amended—

(a) in section 3—

- (i) in paragraph (g) in subsection (4), by deleting the word “revision” and substituting the word “reversion”;
- (ii) in paragraph (j) by inserting after section 9A, the following new section:

“Powers of
inspection

9B.(1)The Registrar General may inspect the registers, books, accounts and documents substantiating or purporting to substantiate the particulars of the entries made, of a relevant person, in electronic format or otherwise for the purposes of ascertaining whether that person has complied and is complying with any obligations imposed under this Act or any other written law administered by the Registrar General.

(2) For the purposes of this section, “relevant person” means—

- (a) a company and every director and officer of the company, an external company and every director and officer of the external company;
- (b) a firm and every partner of the firm;
- (c) a trust or other form of legal arrangement and every trustee of the trust and administrator of the other form of legal arrangement;
- (d) a non-profit organisation and every controller of the non-profit organisation; and
- (e) any other person the

Registrar
General has
reasonable
cause to
believe may
maintain or
have access
to docu-
m e n t s
referred to
in subsection
(1).

(3) Where the
Registrar General
intends to inspect any
documents under sub-
section (1), the
Registrar General shall
give notice to the
relevant person, prior
to conducting the
inspection.

(4) The notice of
inspection referred to in
subsection (3) shall be
in writing and may be
sent by electronic or
other means approved
by the Registrar
General.

(5) Upon receipt of
the notice referred to in
subsection (3), the
relevant person shall—

(a) make the
d o c u -
m e n t s
referred
to in sub-
section (1),

available
to the
Registrar
General;
and

(b) allow the
designated
officers
of the
Registrar
General to
enter the
premises
to carry
out such
inspection.

(6) The Registrar General shall be entitled to be furnished, upon request, with a copy of any register maintained by the relevant person, or any excerpt therefrom.

(7) A request for copies pursuant to subsection (6) shall be in writing and may be sent by electronic or other means approved by the Registrar General.

(8) The Registrar General may request the relevant person to provide to the Registrar General any information that he may reasonably require in respect of any

register, book, account or document substantiating or purporting to substantiate the particulars of the entries made and may require such information to be verified in such manner as the Registrar General directs.

(9) If inspection, or a copy or excerpts of the register of members or any information required is refused, the relevant person commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(10) Notwithstanding subsection (9), where the relevant person refuses to allow an inspection or provide a copy or excerpt of the register or any information, the Registrar General may apply to the Court for an order, to compel immediate access to inspect the documents referred to

in subsection (1) or the furnishing of copies as requested pursuant to subsection (8).

(11) When a person knows or suspects that—

(a) an inspection is being or is likely to be carried out; or

(b) copies of documents are or are likely to be requested,

and he—

(c) falsifies, alters, conceals, destroys or otherwise disposes of, or causes or permits the falsification, alteration, concealment, destruction or disposal of, any registers,

b o o k s ,
accounts
or docu-
m e n t s
substanti-
ating or
purporting
to sub-
stantiate
t h e
particulars
of the
e n t r i e s
made;

(d) intention-
a l l y
obstructs
a person
conducting
an inspec-
tion;

(e) furnishes
or sends
to the
Registrar
General a
copy of a
document
w h i c h
that per-
son knows
to be false
or mis-
leading in
a material
particular;

(f) recklessly furnishes or sends to the Registrar General a copy of a document which is false or misleading in a material particular;

(g) in furnishing information to the Registrar General pursuant to this section—

(i) makes a statement which the person knows to be false or misleading in a

mate-
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or

(ii) reck-
lessly
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ment
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or mis-
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ing in
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u l a r ;
or

(h) without
reason-
a b l e
excuse,
fails to
furnish
informa-
tion which
that per-
son is
required
to furnish
to the
Registrar
General
under this
Act,

he commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.” and;

- (iii) in paragraph (*m*) in the Schedule, by deleting in Part D(*a*) the word “Monthly” and replace with the word “Annual”;

(*b*) in section 4—

- (i) in paragraph (*a*)(i), in the definition of “authorised service provider”, by inserting after the word “company” the words “or director of the external company;”;
- (ii) in paragraph (*b*), by deleting the words “subsection:” and substituting the words—

“subsections:

“(2A) Prior to the incorporation of a company under this Act, each proposed—

(*a*) shareholder or member of the company; or

(*b*) beneficial owner of the company,

shall enter into an agreement setting out the number and class of

shares or percentage of membership interest to be issued to the shareholders or members and the basis upon which the person shall be a beneficial owner.”;

- (iii) in paragraph (c), by deleting all the words after the word “section 9” and substituting the words—

“in—

(a) subsection (1)—

- (i) in paragraph (g), by deleting the word “.” and inserting the word “;”;

- (ii) by inserting after paragraph (g), the following new paragraphs:

“(h) 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;

(i) the full name address, and nationality of the person who shall, on incorporation of the company, become a beneficial owner; and

(j) the basis on which each person shall become a beneficial owner on incorporation.”;

(b) in subsection (2B), by—

(i) inserting after the words “secretary of the company”, the words “or an authorised corporate service provider”; and

(ii) inserting after the words “8(2)”, the words “, that the intended

activities of the
company are
lawful;” and

(c) by inserting after sub-
section (2B), the follow-
ing new subsection—

“(2C) A person who
signs a statement under
subsection (2B) shall
take all reasonable
steps to verify the
information contained
in the agreement
under section 8(2A)
before setting out the
information in the arti-
cles of incorporation
and if he fails to do so
he commits an offence.”;

(iv) in paragraph (d)—

(A) in subparagraph (ii)—

(I) in paragraph (a), by
deleting the words
“within thirty days” and
substituting the words
“at the time”; and

(II) in paragraph (b), by
deleting the words
“within six months” and
substituting the words
“within three months”;

(B) in subparagraph (iii)—

(I) in section (1B)(b), by
deleting the words
“within forty-five days of
such issuance or
transfer”;

(II) by inserting after section (1D), the following new sections:

“(1E) The issuance of the shares or membership interest to the persons named in the articles of incorporation of the company becomes effective on the date shown in the certificate of incorporation issued by the Registrar in respect of that company and the shares or membership interest are deemed issued accordingly and their particulars shall be entered in the register of members to be prepared by the company in accordance with section 177.

(1F) Where a person has, prior to the commencement of this subsection, acted on behalf of another as a nominee shareholder the nominee shareholder shall, within fourteen days of the commencement of this subsection, submit a statement to the company indicating the full name, address, occupation or status

and nationality or jurisdiction of incorporation or formation of the nominator.

(1G) Where a statement is submitted to a company under this subsection the company shall enter the name of the nominator in the register of members as the shareholder in respect of the share or shares held by the nominee and within thirty days from the receipt of the statement deliver to the Registrar a return in the prescribed form accompanied by the prescribed fee.

(1H) Where a company fails to comply with subsection (1F) and (1G), the company and every director and officer of the company who is in default, commit an offence and are liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(1I) A nominee that fails to comply with

subsection (1F) and (1G), commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(1J) Sections 33(1B) to 33(1H) shall not apply to companies publicly traded on the stock exchange.”;

- (v) by deleting paragraph (q) and substituting the following new paragraph:

“(q) by repealing section 329(1) and substituting the following new section:

“Filing of notice on cessation of external company 329. (1) Where an external company ceases to carry on business in Trinidad and Tobago, the external company shall, within thirty days of such cessation and on payment of the prescribed fee, file a notice with the Registrar specifying, *inter alia*, the date on which it ceased operations and the particulars of the legal and beneficial owners of the

external company and such notice shall be certified by a director or officer of the external company or an authorised corporate service provider, and the Registrar shall thereupon cancel the registration of the external company under this Act.”;

- (vi) in paragraph (v), in subsection (2) in the definition of “beneficial owner” in the *chapeau*, by deleting the words “in the case of a company or external company listed on a regulated market that is subject to disclosure requirements which ensure adequate transparency of ownership information” and substituting the words “reporting entities under section 4 of the Securities Act”;
- (vii) paragraph (w)—

- (A) in subparagraph (i) by deleting subsection (2) and (2A) and substituting the following new subsection:

“(2) A company shall submit a return in the prescribed form together with any supporting documentation and prescribed fee to the Registrar—

- (a) within forty-five days of the commencement of this subsection, where a company issued shares prior to or after the commencement of the Companies (Amendment) Act, 2019 and failed to comply with subsection (1) or which was registered pursuant to section 318 of this Act at the time of the commencement of the subsection;
- (b) within forty-five days of the commencement of this subsection, where a company issued membership interests prior to or after the commencement of the Companies (Amendment) Act, 2019; and
- (c) at the time of issuance of shares or membership interests, where a company issues shares or

m e m b e r s h i p
interests after
the commencement
of this subsection
unless the shares
or membership
interests were
issued under
section 33(1A)(a).

(B) in subparagraph (iii)—

(I) by deleting the word
“subsection” and
substituting, the words
“subsections”;

(II) by inserting after sub-
section (6) the following
new subsections:

“(7) An external company
shall appoint a
natural person
resident in Trinidad
and Tobago as an
authorised officer of
the external company,
who shall be
responsible for the
submission to the
Registrar of the
return in the
prescribed form
accompanied by the
prescribed fee in
respect of the
external company.

(8) Where an external
company fails to comply with sub-
section (7), the external company,
every director and officer of the
external company commit an
offence and are liable on summary
conviction to a fine of fifty

thousand dollars and for every day in which the offence continues, a further fine of three hundred dollars.

(9) Within fourteen days of the commencement of this section, every external company registered under this Act at the time of commencement of this section shall appoint its first authorised officer.

(10) An external company shall submit to the Registrar a notice of the appointment of the authorised officer within thirty days in the prescribed form together with the prescribed fee.

(11) When, after the commencement of this section, any change occurs in—

- (a) the authorised officer; or
- (b) the particulars of the authorised officer,

an external company shall, within thirty days of the date of the change, submit a notice to the Registrar in the prescribed form setting out the change together with the prescribed fee.

(12) A notice under subsections (9) and (10) shall be accompanied by such documents and information, as the Registrar may require.

(13) Where an external company fails to comply with subsection (9), (10) or (12) the external company, every director and officer of the external company commit an offence and are liable on summary conviction to a fine

of fifty thousand dollars and for every day in which the offence continues, a further fine of three hundred dollars.

(14) An external company shall maintain a register of all its authorised officers containing the name, occupation, address, nationality, telephone number, email and other contact details of the authorised officer and the date on which any person became and the date on which he ceased to be the authorised officer of the external company.

(15) Where an external company fails to comply with subsection (14), the external company, every director and officer of the external company commit an offence and are liable on summary conviction to a fine of fifty thousand dollars and for every day in which the offence continues, a further fine of three hundred dollars.

(16) A person may resign as the authorised officer of an external company by giving not less than thirty days' notice in writing to the external company of his intention to resign as the authorised officer on the date specified in the notice.

(17) Where an external company does not change its authorised officer in accordance with subsection (9) on or before the date specified in the notice given under subsection (16), the authorised officer may file a notice of resignation as the authorised officer of the external company with the Registrar.

(18) An authorised officer of an external company shall maintain the register of beneficial owners of the external company as required by section 337B.

(19) An authorised officer shall ensure that the beneficial ownership information of the external company on record at the Office of the Registrar General is current and correct.

(20) An authorised officer who fails to comply with subsection (18) and (19) commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years.”;

(viii) in paragraph (x) by deleting proposed section 337C and substituting the following new section:

“Require
ments re
beneficial
ownership
informa-
tion

337C. (1) W h e r e
any change occurs in—

- (a) the beneficial ownership of a company; or
- (b) the particulars of the beneficial owner or shareholder beneficial owner, shareholder member,

the company shall within thirty days from the date of the change submit a return in the prescribed form together with any supporting documentation

and the prescribed fee, to the Registrar.

(2) A company shall verify the identity of the beneficial owner by conducting adequate due diligence procedures and update the register established by it for such purpose.

(3) For the purposes of this Part in respect of an external company the return shall be delivered to the Registrar by an authorised officer appointed by the external company in accordance with section 337B and the authorised officer shall verify that the information obtained is current and correct.

(4) Where a company, required to file a return under this Part within the specified period fails to do so, the company and any director and officer of the company who knowingly and recklessly fails to file the return commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(5) No right or interest in relation to any share in respect of which a statement is required to

be made under this section but not made by the beneficial owner shall be enforceable by him or by any person claiming through him.

(6) Nothing in this section shall prejudice the right of a shareholder to receive dividends declared by the company.

(7) A return under this Part shall contain the prescribed information which shall be current information up to the date of delivery of the return.

(8) For the purposes of this section, references to “a company” shall include “an external company.”

(ix) in paragraph (y)—

(A) in section 337D(2), by deleting all the words after the word “Registrar” and substituting the words—

“upon—

(a) receipt of a return pursuant to section 337C; and

(b) the issuance of a certificate of incorporation for a company incorporated after the commencement of this section,

shall update the register of beneficial owners.”;

- (B) by deleting section 337DA and substituting the following:

Registrar
General
to monitor
beneficial
ownership
informa-
tion

337DA. For the purposes of this Part, the Registrar shall—

- (a) take reasonable steps to monitor the filings by companies of beneficial ownership information; and
- (b) remove from the register such information that proves to be inaccurate.”;
- (c) in section 5(d), by deleting subparagraph (ii) and substituting the following new subparagraph:
- “(ii) by deleting subparagraph (d) and substituting the following new paragraph:
- “(d) where the registration to be affected is that of a firm—
- (i) the present given name and surname, any former given name or surname, the nationality, the usual residence, the other business occupation (if any) of each of the individuals who are partners, and the corporate name, jurisdiction of incorporation or formation,

status and registered or principal office of every corporation which is a partner;

- (ii) the present given name and surname, nationality, the latest known address, the occupation, the date on which any person became a beneficial owner and the basis upon which he was considered a beneficial owner; and
- (iii) a partnership agreement, if any;”;

(d) in section 6—

(i) in paragraph (c)(i)—

(A) by deleting subparagraph (B) and substituting the following:

“(B) by deleting subparagraph (iii) and substituting the following:

“(iii) the name, occupation, nationality, address, telephone number and email address of each person who is a controller of the non-profit organisation;”;

(B) in subparagraph (C)—

(I) in subparagraph (vi), by deleting the words “;

and” and substituting the words “;

(II) in subparagraph (vii), by deleting the word “.” and substituting the words “; and”;

(III) by inserting after subparagraph (vii), the following new subparagraphs:

“(viii) the name, occupation or status, address, nationality or jurisdiction of incorporation or formation of each person who is a founder of the non-profit organisation;

(ix) the name, occupation or status, address, nationality or jurisdiction of incorporation or formation of each person who is a member of the non-profit organisation;

(x) the beneficiaries or class of beneficiaries; and

(xi) the basis on which each person is a controller.”; and

(ii) by deleting subparagraph (d) and substituting the following:

“(d) in section 6—

(i) in subsection (i)—

(A) in the *chapeau*, by deleting the words “or renewal of registration”; and

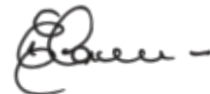
(B) in paragraph (b), by inserting after the word “rules”, the words “which may be printed, electronically affixed or otherwise mechanically reproduced”;

(ii) in subsection (2), by deleting the words “or renew”;

(iii) in subsection (3), by deleting the words “or refuses to renew an application under section 7,”; and

(iv) in subsection (5), by deleting the words “or the renewal refused”.

Passed in the House of Representatives this 13th, day of September 2024.



Clerk of the House

Passed in the Senate this 17th, day of September, 2024.



(Acting) Clerk of the Senate