

No. 10 of 2024

Fourth Session Twelfth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

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 Organisation Act, the Tax Information Exchange Agreements Act, the Mutual Administrative Assistance in Tax Matters Act, the Miscellaneous Provisions (Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, 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.

THE MISCELLANEOUS PROVISIONS (GLOBAL FORUM)
BILL, 2024

Explanatory Note

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

The Bill seeks to amend sixteen (16) pieces of legislation. The sixteen (16) pieces of legislation are the Prevention of Corruption, Proceeds of Crime, Anti-Terrorism, National Insurance, Financial Intelligence Unit of Trinidad and Tobago, Income Tax, Corporation Tax, Petroleum Taxes, Registration of Business Names Act, Companies, Tax Information Agreements (United States of America), Non-Profit Organisations, Tax Information Exchange Agreements, Mutual Administrative Assistance in Tax Matters, Miscellaneous Provisions (Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters), Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) (Amendment) Act, 2024.

Clause 1 of the Bill would provide the short title of the Act for which this is the Bill.

Clause 2 of the Bill would provide for the Bill to come into effect by Proclamation by the President on a set date.

Clause 3 would amend section 9 of the Prevention of Corruption Act, Chap. 11:11, to insert a new subsection (1A) to qualify subsection (1), which provided for the Director of Public Prosecutions to apply before a Judge for an order authorising a police officer to enter and inspect premises for the purpose of obtaining a person's financial information. The new subsection (1A) would require the Judge to consider whether the provision of documents or information that are in the custody of the Board of Inland Revenue and that contain tax information which was obtained under a Tax Information Exchange Agreement, is allowed under the said Agreement.

Clause 4 of the Bill would amend section 32(6) of the Proceeds of Crime Act, Chap. 11:27, to delete the word "and" from paragraph (6)(c)(ii); to delete the word "; and" from paragraph (6)(d)(ii) and to

then insert a new paragraph (e) after paragraph (d), which is similar to the requirement under the proposed subsection (1A) of the Prevention of Corruption Act, and would require a Judge to consider whether the provision of documents or information is permitted under the Tax Information Exchange Agreement, before making an order that authorises a police officer to conduct an investigation

Clause 5 of the Bill seeks to amend section 24(3)(b) of the Anti-Terrorism Act, Chap. 12:07. The clause would insert a new subparagraph (v), which relates to an application under subsection (1) by a police officer to a Judge for the gathering of information from named persons. The new subparagraph (v), which is similar to the requirement under the proposed subsection (1A) of the Prevention of Corruption Act, would require a Judge to consider whether the provision of documents or information is permitted under the Tax Information Exchange Agreement, before making an order that authorises a police officer to conduct an investigation.

Clause 6 of the Bill would amend section 32 of the National Insurance Act, Chap. 32:01 to insert a new subsection (2A). The new subsection, which is similar to the requirement under the proposed subsection (1A) of the Prevention of Corruption Act, would require a Magistrate to consider whether the provision of documents or information is permitted under the Tax Information Exchange Agreement, before granting a warrant to a police officer under subsection (1).

Clause 7 of the Bill would amend section 16 of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 by inserting a new subsection (6). The new subsection is similar to the requirement under the proposed subsection (1A) of the Prevention of Corruption Act, and would require a Judge to consider whether the provision of documents or information is permitted under the Tax Information Exchange Agreement, before making an order under subsection (4) that authorises a police officer to conduct an investigation.

Clause 8 of the Bill would amend sections 2, 4, 117 and 117A of the Income Tax Act, Chap. 75:01. The amendments would be as follows—

- (a) clause 8(a) of the Bill would insert in section 2(1) of the Act a new definition of the term “competent authority”, in relation to a tax information exchange agreement, to mean in the case of Trinidad and Tobago, the Minister to whom responsibility for finance is assigned or his authorised representative and in the case of another State, has the meaning ascribed in the tax information exchange agreement;

- (b) clause 8(b) would amend section 4(8) to replace the previous term, “tax information sharing agreement” with the term “tax information exchange agreement” wherever it occurs; to insert the new subsection (9), which would specify that section 4 is applicable to the Acts listed therein; and to insert the new subsection (10) which would define the words “tax information exchange agreement” to refer to a type of agreement between the Government of Trinidad and Tobago and that of another State to exchange financial information and supporting documents, subject to certain procedure and circumstances;
- (c) clause 8(c) would amend section 117(2) to insert the words “any assessment of” after the word “determining”;
- (d) clause 8(d) would amend section 117A to provide for the Board to determine the manner, detail and timing of the notice referred to in the *chapeau* of subsection (1); to change the closing words from a general provision to a new provision that is specific to the Mutual Administrative Assistance in Tax Matters Act.

Clause 9 of the Bill seeks to amend section 19(2) of the Corporation Tax Act, Chap. 75:02 to make the following sections of the Income Tax Act, Chap. 75:01 applicable to the Corporation Tax Act—

- “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)”.

Clause 10 of the Bill seeks to amend section 5(1) of the Petroleum Taxes Act, Chap. 75:04 make sections 4A, 4B, 4C and 4D of the Income Tax Act, Chap. 75:01 applicable to the Petroleum Taxes Act. Those sections of the Income Tax Act deal with providing information to a foreign tax administration, restriction on use of tax payer information, offence for breach of section 4 to 4B and proving information to a foreign tax administration.

Clause 11 of the Bill would amend the Companies Act, Chap. 81:01 as follows—

- (a) Clause 11(a) would amend section 4 to change the definition of “Minister” to now remove the reference to “the Minister to whom responsibility for the Registrar General’s Department is assigned” and now include a reference to “the Minister to whom responsibility for legal affairs is assigned”;

- (b) Clause 11(b) would amend section 33 of the Companies Act which seeks to further regulate and provide clearer procedures in respect of bearer share warrants, bearer share certificates and share warrants and the ceasing to have validity in Trinidad and Tobago;
- (c) Clause 11(c) would amend section 177(2), (6) and introduce a new subsection (7). The amendment to subsection (2) would introduce a new subparagraph (d), which will require a company to prepare and maintain a register of members showing *inter alia* 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. Subsection (6) is being amended to now provide that information in the register of members is not to be removed from the register for a period of six years after a person ceases to be a member of the company or upon dissolution of the company. The inclusion of the new subsection (7) would provide for where there is the failure to comply with the requirements of subsection (6) the company and every director and officer of the company who is in default, commits an offence and is liable to a fine and imprisonment;
- (d) Clause 11(d) would amend section 195(4) to clarify the registration requirements referred to in section 195(4) by inserting the words “with the Registrar under section 33”;
- (e) Clause 11(e) would amend section 199(1) to delete the words “register as” and substitute the word “record”; to insert after the words “operation of law” the words “in the register maintained by the company for that purpose” to make it clear that this information is maintained in a register;
- (f) Clause 11(f) would amend section 308(2) by inserting a new paragraph (c), which would require an applicant to complete the prescribed form and pay the prescribed fee as set out under section 5 of the Non-Profit Organisations Act;

- (g) Clause 11(g) would amend section 318(1) to delete paragraphs (n) and (o) and to make further provisions to insert more particulars required in a statement by an external company to file with the Registrar in the prescribed form;
- (h) Clause 11(h) would insert a new section 328 to the Companies Act to regulate defaults by external companies where there is failure to send any return, notice, document or prescribed fee to the Registrar. Where there is default by the external company, the Registrar would then notify the external company and allow the default to be remedied within thirty days. The Registrar would be empowered to suspend the registration of the external company. The registration can be resumed if the default has been remedied and a notice would be published in the *Gazette* of the resumption of registration. Provision is made for an external company whose registration is suspended to cancelled to approach the Court to make an appeal. The right of the creditors of an external company would not be affected by the suspension of its registration. The clause provides for those circumstances where the registration of an external company is cancelled, the external company can within 6 months of the cancellation apply to the Registrar to be restored;
- (i) Clause 11(i) would amend section 337A to delete and substitute a new subsection (1), to provide that 337B and 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) Clause 11(j) would amend section 483 to enhance the powers of the Registrar in relation to the correction of information contained in documents. The Registrar would be able to notify the company of any inconsistencies or inaccuracies detected and require the company to submit the necessary documents within fourteen (14) days; and

- (k) Clause 11(k) would amend section 489(1) to insert a new paragraph (f) to allow the Registrar to strike off a company from the Register, if the Registrar has reasonable cause to believe that any information is misleading, false or deceptive in a material particular contained in an application for incorporation of a company, registration of an external company or supporting documents.

Clause 12 of the Bill seeks to amend various sections of the Registration of Business Names Act, Chap. 82:85. The Bill would make the following amendments:

- (a) Clause 12(a) would repeal and substitute a new section 3, which would require all firms and persons to be registered according to the provisions of the Act in order to carry on business; section 3(2), which would provide for firms who begun carrying on business before the commencement of section 3(1)(a) of the Act, to comply with the section within three months; and section 3(3) would exempt certain actions from being deemed as “carrying on business” under section 3(1);
- (b) Clause 12(b) would repeal section 7 of the Act;
- (c) Clause 12(c) would increase the penalty for default in registration from a fine of two hundred dollars for every day during which the default continues to a fine of ten thousand dollars and for every day in which the offence continues, a further fee of three hundred dollars;
- (d) Clause 12(d) would insert two new sections after section 9, sections 9A and 9B. Section 9A would impose a penalty for the failure to submit any documents within its specified time for submission of three hundred dollars for every month, or part thereof that the firm fails to submit the documents to the Registrar General. Section 9B would make provisions for the suspension of registration when a firm or individual fails without reasonable cause to send any return, notice, document or prescribed fee as required by law to the Registrar General. Section 9B also makes provisions for remedying the default.

Clause 13 of the Bill would amend sections 5 and 9(1) of the Tax Information Exchange Agreements (United States of America) Act, No. 4 of 2017 to delete the definition of “competent authority” and substitute it with a definition that refers to the authority as the Minister to whom responsibility for finance is assigned or his authorised representative in the case of Trinidad and Tobago, and as the meaning given to “competent authority” under the tax information exchange agreement in the case of another State.

Clause 14 of the Bill would amend the Non-Profit Organisations Act, No. 7 of 2019 to repeal sections 7 and 12(2) of the Act; and to delete words from section 16 and substitute it with new words so that it would provide “, contrary to the provision of this Part, a controller fails, within the time specified for doing so, to notify the Registrar General under section 15 or to submit to the Registrar General any document, the Registrar General is entitled to collect from the controller a penalty of three hundred dollars for every month, or part thereof, that the controller fails to notify the Registrar General”. The substituted words alter the provision to specify that the controller must submit a notice to the Registrar General within a specified time.

Clause 14 (c) would amend section 21 of the Act by inserting a new subsection (2A), to allow the Attorney General to make application to the High Court for an order of forfeiture in respect of the property of a non-profit organisation, where the organisation has not made an application to the Registrar to be restored

Clause 15 of the Bill would amend the Tax Information Exchange Agreements Act, No. 5 of 2020 in section 3 in the definition of “competent authority” to mean the Minister to whom responsibility for finance is assigned or his authorised representative. Clause 15 would also amend section 10 of the Act to prohibit obtaining or receiving information in contravention of the terms of a declared agreement.

Clause 16 of the Bill would amend section 4(1) of the Mutual Administrative Assistance in Tax Matters Act, No. 7 of 2020 to first delete the definition of “competent authority” and substituting a new definition of “competent authority”. The clause would also amend section 9 by repealing and substituting subsection (5) to specify the circumstances of permissible disclosure of taxpayer information to other agencies by the Board of Inland Revenue.

Clause 17 of the Bill would amend 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, “Act No. 1 of 2024”, which itself amended several pieces of legislation.

Clause 17(a) seeks to amend the Trustee Ordinance, Chap. 4 of 1939 as follows:

(a) Clause 17(a) would amend section 10A (2) of the Trustee Ordinance to insert a new definition of “beneficial owner” to mean—

(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(2) 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.

Two new definitions of the words “Minister” and “Registrar General” would also be inserted for clarity in their use in the Trustee Ordinance;

(b) Clause 17(a)(ii) would insert after section 10A, a new section 10AA which would make Part II of the Trustee Ordinance (Investments) applicable to trusts and other legal arrangements governed by the laws of Trinidad and Tobago or administered by a trustee or administrator resident in Trinidad and Tobago;

- (c) Clause 17(a)(iii) would amend section 10B of the Trustee Ordinance to replace the word “ascertain” with the word “identify” thereby placing an obligation on the trustee to identify the beneficial owners of an express trust and to verify the identity by conducting adequate due diligence procedures as required by the laws of Trinidad and Tobago, verify that the information obtained remains current and correct and keep record of it;
- (d) Clause 17(a)(iv) would make several amendments to section 10C of the Trustee Ordinance. The proposed new subsection (1) would impose a duty on each settlor, trustee, protector, beneficiary and beneficial owner identified under section 10B shall, within thirty days of the commencement of the section or other date prescribed by the Minister, submit a statement of the required information to the Registrar General. Section 10C would be further amended by inserting a new subsection (5) to enable the trustees to apply to the Court for a suspension of the rights of the person in the trust, where the beneficial owner fails to comply with that Part of the Trustee Ordinance;
- (e) Clause 15(a)(v) would make several amendments to section 10D of the Trustee Ordinance with regard to the duties of a trustee of an express trust or an administrator of any other form of legal arrangement. Subsection (2) would be deleted. Subsection (3) would be repealed and substituted. The new subsection (3) would make it the responsibility of a trustee or administrator to keep a register of the names, nationalities, addresses, employment status, contact information and jurisdiction of incorporation of the parties to the trust or legal arrangement. With regard to the beneficial owner of the trust or legal arrangement, the trustee or administrator would also be responsible for keeping a register of the aforementioned information as well as the date on which the beneficial owner assumed that title and the date on which he would cease to hold that title;

Subsection (6) would be repealed and substituted. The new subsection (6) would compel every trustee or an administrator to whom section 10D applies to submit a report of the returns of the trust to the Registrar General. The report must be in the prescribed form, accompanied by the prescribed fee and submitted no later than thirty days after each anniversary date of the return. Section 10D would be further amended by inserting new subsections (8), (9), (10), (11), (12) and (13). The new subsection (8) would impose a penalty in the form of a fine upon any trustee or administrator who is required to submit the report mentioned in subsection (6) to the Registrar but fails to do so within the specified time. The fine would be three hundred dollars for each month that the trustee or administrator fails to comply with subsection (6). Subsection (9) would also give the Registrar General the power to send a notice to a trustee or administrator who is in breach of their responsibility under subsection (6) or under the Registration of Deeds Act, which advises them of the default and that their powers as trustee or administrator would be suspended upon the expiration of thirty days after the notice is given, unless the breach is remedied. The new subsection (10) would require the Registrar General to publish a notice of the prohibition on the exercise of the trustee's powers in the *Gazette* and by other means. Under subsection (11), the Registrar General would be required to publish in the *Gazette* that the prohibition placed on the trustee under subsection (10) is lifted, where the trustee or administrator who was in default thereafter remedies the breach. Subsection (12) would allow a trustee or administrator to appeal the Registrar General's decision under subsection (9) to the High Court. Subsection (13) would protect the rights of creditors from being affected by the prohibition mentioned in subsection (6);

- (e) Clause 17(a)(vi) would repeal the existing section 10E of the Trustee Ordinance and replace it with a new section 10E, insert a new section 10F. The proposed new section 10E would require the Registrar General, under subsection (1), to keep a register of all of the parties to the trust or legal arrangement which are subject to the laws of Trinidad and Tobago or which are administered by a trustee who resides in the jurisdiction;

The Registrar General shall keep a register with respect to the beneficial owners of the trusts or legal arrangements. The Register would not be a public register. The Registrar would not be permitted to share this information with other persons, except for the Director of the Financial Intelligence Unit of Trinidad and Tobago (“FIU”) in performance of its duties, a police officer who is of the rank of Superintendent or greater to assist in the investigation of fraud or prosecuting persons accused of fraud, a Chairman of the Board of Inland Revenue, and if an order of the Court requires the Registrar General to do so. Subsection (2) would require the Registrar General to update the register to update the register of beneficial owners where it receives a return under section 10D. Subsection (3) would require the Registrar General to take reasonable measures in monitoring the filings of trustees of express trusts and administrators of other legal arrangements of beneficial ownership information. The new section 10F would empower the Minister to make Regulations to give effect to the Act, including prescribing fees and forms;

- (f) Clause 17(b) of the Bill would amend section 4 of Act No. 1 of 2024 which had previously amended the Exchequer and Audit Act, Chap 69:01. The clause would amend section 31B(7) of the Exchequer and Audit Act, by inserting the word “and” and section 31C(2) by deleting the words “interest in that” and substituting the words “interest in”;
- (g) Clause 17(c) would amend section 5 of Act No. 1 of 2024 which amended the Minister of Finance (Incorporation) Act, Chap. 69:03. Section 2 of the Minister of Finance (Incorporation) Act would be amended in the definition of “beneficial owner” and by inserting a definition of “tax information exchange agreement” to refer to a type of agreement between the Government of Trinidad and Tobago and that of another State to exchange financial information and supporting documents, subject to certain procedure and circumstances. The clause would also amend section 8A(3) of the Minister of Finance (Incorporation) Act to require that the register of beneficial owners be kept updated with the date when the person became a beneficial owner and the date on which he was considered to be a beneficial owner. The clause would further amend section 8A(5) to insert the words “is correct and accurate”;

- (h) Clause 17(d) would amend section 6 of Act No. 1 of 2024 which amended regulation 12 of the Financial Obligations Regulations under the Proceeds of Crime Act, Chap 11:27. In regulation 12(5) of the Financial Obligations Regulations, the definition of “beneficial owner” would be amended by deleting and substituting paragraph (c), of that definition of “beneficial owner” to mean a natural person “who exercises ultimate effective control over the legal person or 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”; regulation 12 would be further amended by inserting new subregulations (6) and (7) which define the role of a natural person who exercises ultimate effective control in relation to a legal person and legal arrangement respectively;
- (i) Clause 17(e) would amend section 8 of Act No. 1 of 2024 which amended the Companies Act, Chap. 81:01. The Act is amended to correct a reference. The amendments that were made to section 8(b), (d) and (f) would be repealed, these were amendments to sections 33, 190 and 318 of the Companies Act; section 333A of the Companies Act would be amended by repealing subsections (3) to (12) and substituting subsections (3) and (4) respectively to require external companies to include the dates on which bearer shares, bearer share certificates, share warrants or bearer share warrants were surrendered under section 33;
- (j) Clause 17(f) would amend section 9 of Act No. 1 of 2024 which amended the Partnerships Act, Chap. 81:02. Sections 20A, 20B and 20C of the Partnerships Act would be repealed and substituted with new sections 20A to 20E. The new section 20A would define the terms “beneficial owner”, “Minister” and “Registrar”; the new section 20B would impose obligations on firms to identify, obtain and verify and keep updated beneficial ownership information and the register of beneficial owners; the new section 20C would require each partner and beneficial owner of a firm to submit

a statement to the Registrar General on beneficial ownership, there are requirements in respect of where changes occur to beneficial ownership information and there would be penalties for the commission of any offences; the new section 20D would require the Registrar General to monitor the filing of beneficial ownership information by firms and the new section 20E would empower the Minister to make Rules for the purposes of the Act;

- (k) Clause 17(g) would amend section 10 of Act No. 1 of 2024 which amended the Securities Act, Chap. 83:02. Section 4 of the Securities Act would be amended in the definition of “beneficial owner” to insert a new paragraph (e) to include any person identified as the beneficial owner of a trust or other legal arrangement in accordance with section 10A of the Trustees Ordinance. The clause would also amend section 136A by inserting a new paragraph (ga) for reporting entities to include in the register of beneficial owners, the reason why a person is considered the beneficial owner. Further, subsection (4) would be repealed and substituted to allow the reporting entity the defence that all reasonable steps had been taken to ascertain the identity of individuals who are beneficial owners. Finally, subsection (9) would be amended to provide for the Commission to adopt measures regularly to verify the beneficial ownership information;
- (l) Clause 17(h) would amend section 11 of Act No. 1 of 2024 which amended the Non-Profit Organisations Act, 2019. Section 3 of the Non-Profit Organisations Act, 2019 would be amended to insert a definition of “beneficial owner” which would provide a beneficial owner would be the controller of a non-profit organisation. The definition of controller is also being deleted and substituted. Sections 21A, 21B, 21C and 21D would be repealed and substituted. The new section 21A would impose certain obligations on non-profit organisations in respect of beneficial ownership information. The new section 21B would require the Registrar General to monitor the filings of beneficial ownership information by non-profit organisations;

The new section 21C would require the controller of a non-profit organisation to file annual returns of prescribed information to the Registrar General. The new section 21D would require the Registrar General to issue a notice of default to a non-profit organisation where a return, notice, document or fees have not been submitted, without reasonable cause. The non-profit organisation would be given an opportunity to remedy the breach within a certain period. The Registrar General would be empowered to suspend the registration of a non-profit organisation where the default has not been remedied. The non-profit organisation may appeal to the High Court against a decision of the Registrar General to suspend or cancel its registration;

- (m) Clause 17(i) would amend section 12 of Act No. 1 of 2024 which amended the Tax Information Exchange Agreements Act, 2020. Section 3 of the Tax Information Exchange Agreements Act, 2020 would be amended in the definition of “declared agreement” to include 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 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. The clause would repeal section 5(3) of the Tax Information Exchange Agreements Act, 2020; and
- (n) Clause 17(j) would amend section 13 of Act No. 1 of 2024 which amended the Mutual Administrative Assistance in Tax Matters Act, 2020. Section 4 of the Mutual Administrative Assistance in Tax Matters Act, 2020 would be amended by deleting and substituting the definition of “cash value”, amending the definition of “controlling person”, amending the definition of “financial account”, amending the definition of “an investment entity” and inserting a new definition of “self-certification”.

Section 11(3) of the Mutual Administrative Assistance in Tax Matters Act, 2020 would be amended by deleting the word “twelve” and substituting “nine”. Section 12(4) of the Mutual Administrative Assistance in Tax Matters Act, 2020 would be amended to insert the 31st January as the date for the reporting financial institution to notify the account holder that information has been reported to the Board. Section 12(5) would be repealed and a new subsection (11) would be inserted to impose a penalty for a person knowingly or recklessly making a false statement or omission in a self-certification, a new subsection (12) would be inserted to impose liability on the person responsible for managing the affairs of the Reporting Financial Institution in Trinidad and Tobago, where the Reporting Entity that is subject to a penalty, is a legal arrangement or branch located in Trinidad and Tobago. The Mutual Administrative Assistance in Tax Matters Act, 2020 would be further amended by inserting a new section 15A which would provide for self-certification requirements. Section 16 of the Mutual Administrative Assistance in Tax Matters Act, 2020 would be amended in subsection (1) by disapplying the time-frame in section 12(3) and by repealing subsections (5) to (9) and substituting subsection (5) which would impose liability to a fine of ten thousand dollars for making a false statement or omission in respect of self-certification.

Clause 18 would amend certain sections of the Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Act, 2024, “Act No. 4 of 2024”. Section 3 of Act No. 4 of 2024 amended the Registrar General’s Act, Chap. 19:03. Clause 18(a)(i) of the Bill would amend section 6(4) of the Registrar General’s Act by deleting the word “revision” and substituting the word “reversion”. Clause 18(a) (ii) would amend the Registrar General’s Act by inserting a new section 9B to provide for the Registrar General to inspect registers, books, accounts and documents of a relevant person. A relevant person would be defined to mean companies, firms, trusts or other legal arrangements, non-profit organisations or other persons who may have documents that are governed by written laws that are administered by the Registrar General the new section 9B would create offences for breach of the section.

Clause 18(b) would amend section 4 of Act No. 4 of 2024 which amended the Companies Act, Chap. 81:01. Section 4 of the Companies Act would be amended in the definition of “authorised corporate service provider” to include the director of an external company. Section 8 would be amended by inserting a new subsection (2A) to require companies to enter into an agreement setting 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. Clause 18(b) (iii) would amend section 9 of the Companies Act by inserting a new paragraph (h) to include additional formalities for incorporation and subsection (2B) would be amended and a new subsection (2C) would be inserted to provide for reasonable steps be taken to verify the information contained in the agreements mentioned in subsection (2A). Clause 18(b)(iv) would amend section 33 of the Companies Act in subsection (1A) to require the issue shares or membership interests in respect of the company for such consideration or in such amount, as the case may be, as the directors shall determine to be provided at the time of incorporation rather than “within thirty days” of incorporation. Further under the amendment to paragraph (b) all companies which are incorporated before the commencement of this subsection and have not, on or before the commencement of this subsection, issued shares or membership interests in respect of the company, they will be required within three months rather than within six months of the commencement of this subsection, issue shares or membership interests in respect of the company for such consideration or in such amount, as the case may be, as the directors shall determine.

The clause would insert new subsections (1E) to (1J) to provide for the issuance of the shares or membership interest to the persons named in the articles of incorporation of the company and the requirement to submit a statement with the relevant information.

Clause 18(b)(v) would repeal and substitute section 329(1) of the Companies Act to provide for the filing of a notice of cessation of an external company while clause 18(b) (vi) would amend section 337A(2) of the Companies Act in the definition of “beneficial owner” to include reporting entities under section 4 of the Securities Act.

Clause 18(b)(vii) would amend section 337B of the Companies Act which provides for the obligation to ascertain and obtain beneficial ownership information. Sections 337B(2)(c) and 337B(2B) would be amended to provide that a company is required to issue a notice in the prescribed form to all shareholders or to members whose liability is limited by guarantee or both shares and guarantee *inter alia* at the time of the issuance of shares or membership interests, where a company issues shares or membership interests after the commencement of this subsection unless the shares or membership interest were issued under section 33(1A)(a) and the requirements for the keeping of registers are more fully developed. New subsections (7) to (20) would be inserted to impose obligations on external companies in relation to beneficial ownership information and certain offences would be created with penalties for noncompliance.

Clause 18(b)(viii) would amend section 337C of the Companies Act which provides for the statement of beneficial interest that companies are required to submit to the Registrar General. Section 337C(1) would be amended to deem a person to be a beneficial owner fourteen days after the issuance of a notice under section 337B and paragraph (c) would be amended to require the submission of a return in the prescribed form, supporting documents and fees to the Registrar. Subsection (7) would be amended to require the submission of a return in the prescribed form, supporting documents and fees to the Registrar. A new subsection (7A) would be inserted to allow external companies to deliver returns through an authorised officer who would also verify the accuracy of the information submitted.

Clause 18(b)(ix) would amend section 337D of the Companies Act to enable the Registrar to update the register of beneficial owners. Section 337DA would be repealed and substituted to allow the Registrar to take reasonable steps to monitor the beneficial ownership information filed by companies.

Clause 18(c) would amend section 5 of Act No. 4 of 2024 which amended section 5(1) of the Registration of Business Names Act, Chap. 82:85 to prescribe the relevant information that would be required for registration of a firm.

Clause 18(d) would amend section 6 of Act No. 4 of 2024 which amended the Non-Profit Organisations Act, 2019 in section 5(4)(a) to provide for the information required for registration in section 6, in subsection (1) to allow the rules to be printed, electronically affixed or mechanically reproduced; in section 6(2), (3) and (5) to delete the references to renewals.

BILL

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, the Minister of Finance (Incorporation) Act, 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.

[, 2024]

Enactment	ENACTED by the Parliament of Trinidad and Tobago as follows:
Short title	1. The Act may be cited as the Miscellaneous Provisions (Global Forum) Act, 2024.
Comencement	2. This Act shall come into effect on such date as is set by the President by Proclamation.
Chap. 11:11 amended	<p>3. The Prevention of Corruption Act is amended in section 9 by inserting after subsection (1) the following new subsection:</p> <p style="padding-left: 40px;">“(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.”.</p>
Chap. 11:27 amended	<p>4. The Proceeds of Crime Act is amended in section 32(6)—</p> <p style="padding-left: 40px;">(a) in paragraph (c)(ii), by deleting the word “and”;</p> <p style="padding-left: 40px;">(b) in paragraph (d)(ii), by deleting the word “,” and substituting the word “;”; and</p> <p style="padding-left: 40px;">(c) by inserting after paragraph (d), the following new paragraph (e):</p> <p style="padding-left: 80px;">“(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</p>

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
24(3)(b)—amended

- (a) in subparagraph (iii), by deleting the words “; and” 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
32 by inserting after subsection (2), the following new amended
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;” and

(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(1)—

- (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 (9) 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 deleting the words “; and” and substituting the word “;”;

(B) in paragraph (c), by deleting the word “.” and substituting the words “; 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 (6) the following new subsection:

“(7) 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 words “; 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” 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 tax payer 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, 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 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 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;

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

“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.”;

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

^{“Application of Part IIA} 10AA. Part II of the Act shall apply to trusts and other types of legal arrangements that are—

(a) governed by the laws of Trinidad and Tobago; or

(b) administered by a trustee or administrator resident in Trinidad and Tobago.”;

(iii) 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.”;

(iv) 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 documentation”;

(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.”;

- (iv) 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 equiv-

alent 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), and substituting the following new subsection:

“(6) A trustee of every express trust, or the administrator of any other form of legal arrangement, shall not later than thirty days after each anniversary date of its submission of the return, upon the commencement of this Part under section 10D(1), 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.”;

- (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 or trustee under a trust registered under the Registration of Deeds Act fails without reasonable cause to send any return, notice, document or the prescribed fee to the Registrar General, as required pursuant to this Act or Registration of Deeds 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 following the expiration of thirty days referred to in paragraph (a) after the date of the notice unless the default is remedied, the registration of the trust registered under that Act, 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 (1) 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 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.”; and

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

“Registrar to maintain register of settlors, 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 com-
mitted 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.

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) in paragraph (a)(i) in the definition of “beneficial owner”, by deleting paragraph (c) and substituting the following new paragraph:

“(c) the natural person who exercises ultimate effective control over the legal person or 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;”;
and

- (ii) by deleting paragraph (b) and substituting the following new paragraph:

“(b) 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 company or external company listed on a regulated market that is subject to disclosure requirements which ensure adequate transparency of ownership information;

(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).”;

(b) in section 8—

- (i) in paragraph (a), by deleting the words “3(1)” and substituting the words “3(i)”; and
- (ii) by deleting paragraphs (b), (d) and (f);
- (iii) in paragraph (i), by deleting all the words after the words “333A” and substituting the words “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.”;

(f) in section 9, by deleting sections 20A, 20B and 20C 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 ulti-

mate effective control over a firm;

- (c) a natural person having a direct or indirect ownership interest in a 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

(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) and (4), 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 beneficial 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.

Registrar General to monitor filings of beneficial ownership information 20D. 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 non-profit organisation subject to this Act, a controller;”;
 - (II) by deleting the definition of “controller” and substituting the following definition:
 - ““controller” 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
l e g a l
a r r a n g e -
m e n t i n a
c h a i n o f
c o n t r o l ,
t h e b e n e -
f i c i a l
o w n e r o f
t h e t r u s t
o r o t h e r
f o r m o f
l e g a l
a r r a n g e -
m e n t
i d e n t i f i e d
u n d e r s e c -
t i o n 10A
o f t h e
T r u s t e e s
O r d i n a n c e
;”;

- (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 organ-
i s a t i o n ,
t o g e t h e r
w i t h a n y

supporting
documenta-
t i o n ,
w h e t h e r
they existed
before or
after the
commence-
ment of this
section;

(b) verify the
identity of
all con-
trollers by
conducting
a d e q u a t e
d u e d i l i -
g e n c e p r o c e -
d u r e s a s
required by
the laws of
T r i n i d a d
and Tobago;
and

(c) verify that
the informa-
tion obtained
is and
remains cur-
rent and cor-
rect.

(2) Where a
nonprofit organisation
fails to—

(a) take reason-
able steps to
a s c e r t a i n

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.

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.

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.

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 cancel-

lation 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 premi-
um for the
contract;

(iv) as a poli-
cyholder
dividend,
o t h e r
than a
termina-
tion divi-
dend, pro-
vided that
the divi-
d e n d
relates to
an insur-
ance con-
t r a c t
u n d e r
which the
only bene-
f i t s
payable
a r e
described
in para-
graph (d);
or

(v) as a
return of
a n
advance
premium
or premi-
um 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 annual premium that will be payable under the contract;”;

- (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
d u r i n g
which the
entity has
been in
e x i s -
tence;”;
- (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 con-
firm that they are tax
resident of a particular
country or territory.”;
- (ii) in paragraph (b)(iii), by deleting
the word “twelve” and substitut-
ing the word “nine”;
- (iii) in paragraph (c)—
- (A) by inserting after subpara-
graph (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.”.

18. The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, 2024 Act 4 of 2024 amended is amended—

(a) in section 3—

- (i) in paragraph (g) in subsection (4), by deleting the word “revision” and substituting the word “reversion”; and
- (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 documents referred to in subsection (1).

(3) Where the Registrar General intends to inspect any documents under subsection (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 documents referred to in subsection (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, books, accounts or documents substantiating or purporting to substantiate the particulars of the entries made;
- (d) intentionally obstructs a person

conduct-
ing 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
particu-
lar;

(f) recklessly
furnishes
or sends
to the
Registrar
General a
copy of a
document
which is
false or
mislead-
ing in a
material
particu-
lar;

(g) in fur-
nishing

infor-
mation to the
Registrar
General
pursuant
to this
section—

(i) makes
a
state-
ment
which
the
person
knows
to be
false
or mis-
lead-
ing in
a
mate-
r i a l
partic-
u l a r ;
or

(ii) reck-
lessly
makes
a
state-
ment
which
is false
or mis-
lead-
ing in

a
 mate-
 r i a l
 partic-
 ular;
 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.”;

(b) in section 4—

(i) in paragraph (a)(i), in the defini-
 tion 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

a n d
nationali-
ty or juris-
diction of
incorpora-
tion or
formation
of the
nominator
and the
n u m b e r
and class
of shares
or per-
centage of
member-
ship inter-
est to be
issued to
the per-
son;

(i) the full
n a m e
address,
a n d
nationali-
ty of the
p e r s o n
who shall,
on incor-
poration
of the
company,
become a
beneficial
o w n e r ;
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 subsection (2B), the following 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 articles 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)—
 - (I) in subsection (2)(c), by inserting after the word “subsection”, the words “unless the shares or membership interest were issued under section 33(1A)(a)”; and
 - (II) in subsection (2B), by inserting after the word “nationality” the word “occupation,” and by inserting after the word “owner” where it appears second the words “, and the register shall be kept at the registered office of the company or the principal office of the external company in Trinidad and Tobago or at some other place in Trinidad and Tobago designated by the directors of the company or external company.”;

- (B) in subparagraph (iii)—
- (I) by deleting the word “subsection” and substituting, the words “subsections”;
 - (II) by inserting after subsection (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 subsection (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), in section 337C—

(A) in subsection (1)—

(I) by deleting paragraph (b), and substituting the words “at the expiration of fourteen days from the issuance of a notice under section 337B, the person will be deemed to be a beneficial owner and recorded on the register of beneficial owners maintained by the company, where no statement is submitted to the company in accordance with section 337C(2)”;

(II) in paragraph (c), by deleting the words “deliver to the Registrar a return in the prescribed form” and substituting the words “submit a return in the prescribed form, together with any supporting documentation and the prescribed fee, to the Registrar.”;

(B) in subsection (7), by deleting the words “deliver to the Registrar a return in the prescribed form and accompanied by the prescribed fee”

and substituting the words “submit a return in the prescribed form, together with any supporting documentation and the prescribed fee, to the Registrar.”; and

(C) inserting after subsection (7), the following new subsection:

“(7A) For the purposes of subsection (7), 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.”;

(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 information 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 n o n - p r o f i t organisation;”;

(B) in subparagraph (C)—

- (I) in subparagraph (vi), by deleting the words “; and” and substituting the words “; and”;
- (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 ,day
of , 2024.

Clerk of the House

I confirm the above.

Speaker

Passed in the Senate this day of ,
2024.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 10 of 2024

FOURTH SESSION
TWELFTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

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, the Minister of Finance (Incorporation) Act, Income Tax, Securities, Tax, 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.

Received and read the

First time

Second time

Third time