

LEGAL NOTICE NO. 63

REPUBLIC OF TRINIDAD AND TOBAGO

THE INCOME TAX ACT, CHAP. 75:01

ORDER

MADE BY THE PRESIDENT UNDER SECTION 96 OF THE
INCOME TAX ACT

THE PORT-OF-SPAIN WATERFRONT DEVELOPMENT LIMITED
(REDUCTION OF WITHHOLDING TAX) ORDER, 2025

WHEREAS Port-of-Spain Waterfront Development Limited (hereinafter referred to as “POSWDL”) is a state owned enterprise which was incorporated under the Companies Act:

And whereas POSWDL has issued a Bond in the amount of US \$500,000,000.00 pursuant to Rule 144A and Regulation S of the Securities Act of the United States of America:

And whereas interest is payable by POSWDL to investors:

And whereas the rate of withholding tax is 15 per cent on any payment made unless there is a double taxation agreement in force or an Order made under section 96 of the Income Tax Act which provides for a lower rate of withholding tax:

And whereas it is expedient that the rate of withholding tax be reduced from 15 per cent to 0.0000001 per cent:

Now, therefore, the President in exercise of the powers conferred by section 96 of the Income Tax Act, hereby orders as follows:

1. This Order may be cited as the Port-of-Spain Waterfront ^{Citation} Development Limited (Reduction of Withholding Tax) Order, 2025.

Withholding
tax reduced

2. The withholding tax applicable to loan interest payments made in respect of the Bond issued by Port-of-Spain Waterfront Development Limited in the amount of US \$500,000,000.00 pursuant to Rule 144A and Regulation S of the Securities Act of the United States of America is reduced from 15 per cent to 0.0000001 per cent.

Dated this 18th day of February, 2025.

C. HEMLEE
Secretary to Cabinet