

THE VALUE ADDED TAX (BOND-PAYMENT REFUND)  
REGULATIONS, 2020

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*Regulation*

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SCHEDULE

LEGAL NOTICE NO. 68

REPUBLIC OF TRINIDAD AND TOBAGO

THE VALUE ADDED TAX ACT, CHAP. 75:06

REGULATIONS

MADE BY THE MINISTER UNDER SECTION 47E OF THE VALUE ADDED  
TAX ACT AND TO BE LAID IN PARLIAMENT

THE VALUE ADDED TAX (BOND-PAYMENT REFUND)  
REGULATIONS, 2020

1. These Regulations may be cited as the Value Added Tax (Bond- Citation  
Payment Refund) Regulations, 2020.

2. In these Regulations—

Interpretation

“Act” means the Value Added Tax Act;

Chap. 75:06

“Board” as the meaning assigned to it under the Act;

“bondholder” means a person to whom a tax refund is owed by  
the Board;

“financial institution” has the meaning assigned to it under the  
Financial Institutions Act;

Chap. 79:09

“Fiscal Agent” means the fiscal entity which has been so  
designated under section 47D (1) of the Act; and

“issue” means to grant a bond certificate to a person to whom a  
tax refund is owed under this Act.

3. All bonds issued under the Act shall—

Form, issue  
and date of  
bonds

(a) be in the form of a certificate and shall bear—

(i) the name of the bondholder, in block letters;

(ii) the address of the bondholder;

(iii) a serial number;

(iv) the rate of interest; and

(v) the words “transferable”, in block letters;

(b) be signed by the Chairman of the Board; and

(c) bear the identical date of issue.

4. Bonds shall be in the denominations of—

Denominations

(a) five hundred dollars;

(b) one thousand dollars;

- (c) ten thousand dollars;
- (d) fifty thousand dollars;
- (e) one hundred thousand dollars;
- (f) five hundred thousand dollars; and
- (g) one million dollars.

- Fiscal Agent      5. (1) The Fiscal Agent shall—
- (a) establish and maintain a register of bondholders; and
  - (b) promptly pay, on behalf of the Board, the principal sum at maturity of a bond.
- Transfer of bonds  
Chap. 81:03      6. (1) A bond is transferable to any financial institution, save and except a credit union registered under the Co-operative Societies Act.
- (2) No bond shall be transferred during the period of two days immediately preceding the date of maturity of the bond.
- Schedule      (3) Subject to sub-regulation (1), a bond shall be transferred only after the Bond Transfer Form, specified in the Schedule, has been duly completed by the Transferor and submitted to the Fiscal Agent.
- Maturity of bonds      7. (1) Bonds shall mature three years from the date of issue.
- (2) Bonds shall not be encashed before the date of maturity and payment on matured bonds shall be in the currency of Trinidad and Tobago.
- Rate of interest      8. A bond shall bear interest at the rate of three point three per centum per annum.
- Computation of interest      9. (1) A bond shall bear interest on the principal amount of the tax refund owed until maturity and such interest shall accrue on a daily basis from the date of the issue of the bond to the date of maturity, inclusive.
- (2) Interest on a bond shall be calculated on a simple interest basis and the resultant figure shall be rounded up to the nearest cent.
- Payment of interest      10. The interest accrued on bonds shall be paid biannually, on the 30th day of June and the 30th day of September, in each of the three consecutive years from the date of the issuance of the bonds.
- Substituted bond      11. (1) Subject to sub-regulation (2), where a bond is mutilated, destroyed, stolen or lost, a substituted bond may be issued by the Chairman of the Board.

(2) Within twenty-one days of the mutilation, destruction, theft or loss of a bond, a bondholder shall furnish a satisfactory statutory declaration to the Chairman of the Board relating the circumstances of such mutilation, destruction, theft or loss, as the case may be.

12. A person who contravenes these Regulations is liable on Penalty summary conviction to a penalty of five hundred dollars.

SCHEDULE

Regulation 6(3)

BOND TRANSFER FORM

I / We ..... , hereinafter called the "Transferor(s)", do hereby assign and transfer to ..... , (Surname First) hereinafter called the "Transferee(s)", the Bonds listed below of a total face value of \$ ..... registered with the Fiscal Agent, (registered address of Fiscal Agent), in consideration of the payment of ..... \*or .....

Table with 4 columns: Bond ISIN, Issue date, Maturity Date, Face Value. The table contains 15 empty rows for data entry.

The Transferor hereby instructs the Fiscal Agent to register the Bond(s) in the name(s) of the Transferee(s).

Signed by the Transferor

Signature .....

Name / Company Stamp .....  
(Surname First)

Address .....

Date of Birth (DD/MM/YYYY)

*\* To be completed where consideration is not Monetary*

Signed by the Transferee

Are you at present holding bonds issued under this Act? Yes  No

Signature .....

Name / Company Stamp .....  
(Surname First)

Address .....

Date of Birth (DD/MM/YYYY)

Bank Name

Account No.

National ID No.

Telephone Contact

Dated this ..... day of ..... , 20

*Notes:*

1. Please type or use Block Letters.
2. Where a Transferee is a Company, the name of the authorized signature and the address of the registered office should be clearly stated.
3. Transfers are effected within two (2) working days after receipt of the transfer form.
4. Transfer form is to be completed in duplicate.

Dated this 3rd day of April, 2020.

C. IMBERT  
*Minister of Finance*