

**COMMONWEALTH DEVELOPMENT CORPORATION
(PRIVILEGES AND IMMUNITIES) ACT**

CHAPTER 17:05

**Act
16 of 1996**

Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-5	..

UNOFFICIAL VERSION

L.R.O.

UPDATED TO 31ST DECEMBER 2016

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 17:05

COMMONWEALTH DEVELOPMENT CORPORATION
(PRIVILEGES AND IMMUNITIES) ACT

An Act to confer certain privileges and immunities on the Commonwealth Development Corporation. 16 of 1996.

[8TH JULY 1996]

Commencement.

1. This Act may be cited as the Commonwealth Development Corporation (Privileges and Immunities) Act. Short title.

2. In this Act “the Corporation” means the Commonwealth Development Corporation established by Act of Parliament of the United Kingdom for the purpose of assisting in the economic development of certain countries including Trinidad and Tobago. Interpretation.

3. The Corporation shall be accorded all the privileges and immunities set out in Part I of the Schedule. Privileges and immunities of the Corporation. Schedule. Part I.

4. The employees of the Corporation shall be accorded all the privileges and immunities set out in Part II of the Schedule. Privileges and immunities of employees of the Corporation. Schedule. Part II.

SCHEDULE

PART I

PRIVILEGES AND IMMUNITIES OF THE CORPORATION, LEGAL PERSONALITY AND CAPACITY

1. The Corporation shall have legal personality and such legal capacity as may be necessary for the exercise of its functions and the fulfilment of its purposes and, in particular, it shall have the capacity—

- (a) to contract;
- (b) to acquire and dispose of real and personal property; and
- (c) to be a party to legal proceedings.

EXEMPTION FROM TAXES

2. The Minister of Finance may grant exemption to the Corporation in respect of its operations in Trinidad and Tobago, that assist the development of the economy of Trinidad and Tobago, from all direct or indirect taxes, duties, levies, deductions and other imposts of any kind imposed in Trinidad and Tobago.

3. Companies, firms or organisations in Trinidad and Tobago which make payments of interest, dividends, fees or other monies to the Corporation shall not be obliged to make any deduction on account of any tax, duty, levy or impost from which the Corporation is exempted under clause 2.

4. The Corporation shall be exempted from—

- (a) Customs duties or other duties on the importation of vehicles, goods and technical equipment necessary for the operation of any representation it may decide to maintain in Trinidad and Tobago; and
- (b) export duties and other fiscal charges with respect to the re-exportation of such vehicles, goods and technical equipment exempted under paragraph (a).

5. The Corporation is not required to be licensed under the Moneylenders Act, (Ch. 84:04) or the Financial Institutions Act, (Ch. 79:09) and is not required to be registered under the Companies Act, (Ch. 81:01).

6. The exemptions and privileges accorded to the Corporation in this Order may be granted to any wholly-owned investment finance subsidiary of the Corporation approved in writing for this purpose by the Minister to whom responsibility for finance is assigned.

UNOFFICIAL VERSION

UPDATED TO 31ST DECEMBER 2016

PART II

**PRIVILEGES AND IMMUNITIES OF EMPLOYEES OF
THE CORPORATION, EXEMPTION FROM TAXES**

7. The employees of the Corporation, whether staffing a representative office or seconded to development projects but not being citizens of Trinidad and Tobago, shall—

- (a) not be subject to income tax or similar taxes in respect of salaries and emoluments received from the Corporation; and
- (b) be entitled within six months of arriving in Trinidad and Tobago to import free of Customs or import duties, personal effects, including one motor vehicle per person for personal or family use, and household goods and to export the same free of export duties and other fiscal charges at the end of their stay in Trinidad and Tobago,

together with any other exemptions, concessions and privileges that are accorded to employees of international institutions.
