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Fourth Session Eleventh Parliament Republic of  
Trinidad and Tobago

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REPUBLIC OF TRINIDAD AND TOBAGO

**Act No. 6 of 2019**

[L.S.]

AN ACT to amend the Companies Act

*[Assented 4th April, 2019]*

ENACTED by the Parliament of Trinidad and Tobago as Enactment  
follows:

1. This Act may be cited as the Companies Short title  
(Amendment) Act, 2019.
2. This Act comes into effect on such date as is fixed Commencement  
by the President by Proclamation.

Interpretation  
Chap. 81:01

**3.** In this Act, “Act” means the Companies Act.

Section 33 amended

**4.** Section 33 of the Act is amended by repealing subsection (2), and substituting the following new subsections:

“ (2) No company may—

- (a) issue a bearer share, bearer share certificate, share warrant or bearer share warrant;
- (b) convert any share into a bearer share, bearer share certificate, share warrant or bearer share warrant; or
- (c) exchange a share for a bearer share, bearer share certificate, share warrant or bearer share warrant.

(3) Where a company contravenes subsection (2), the company and every director and officer of the company commits an offence.

(4) Where a company has prior to the commencement of the Companies (Amendment) Act, 2019, issued share warrants or bearer share warrants, it shall within six months of the commencement of the Companies (Amendment) Act, 2019 deliver to the Registrar a return in the prescribed form of the number of share warrants and bearer share warrants it has issued accompanied by the prescribed fee.

(5) Where a company fails to comply with subsection (4), the company and every director and officer of the company 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 for which the offence continues, a further fine of three hundred dollars.

(6) Where a company under subsection (4), has notified the Registrar of the previous issue of a share warrant or bearer share warrant, the company shall, as soon as possible, issue a notice requiring the holder of the share warrant or bearer share warrant issued by the company to bring in the share warrant or bearer share warrant for registration within six months of the notification under subsection (4).

(7) Where the holder of a share warrant or bearer share warrant, referred to in subsection (6) receives a notice he shall within six months of receipt of such notice bring in the share warrant or bearer share warrant for registration.

(8) Where the holder of a share warrant or bearer share warrant under subsection (7) presents the share warrant or bearer share warrant for registration, the company shall enter the name of the holder in the register of members as the shareholder in respect of the share or shares represented by the instrument in accordance with the terms of issue thereof.

(9) Where the holder of a share warrant or bearer share warrant fails, without reasonable cause, to bring in the share warrant or bearer share warrant to the company within the time frame and as requested under subsection (7), 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.

(10) Where the holder of a share warrant or bearer share warrant fails to bring in the share warrant or bearer share warrant to the company within the time frame and as requested under subsection (7), the company shall apply to the High Court for the share warrant or bearer share warrant to be cancelled and upon the Court making an order to cancel the share warrant or bearer share warrant, the company may make any required amendment to its stated capital as a result of such cancellation.

(11) The holder of a share warrant or bearer share warrant, which is subject to cancellation under subsection (10), may apply to the High Court under section 245 for an order that his share warrant or bearer share warrant be noted and that the registers or records of the company be rectified to include his name on the register in accordance with subsection (8).

(12) A company under subsection (4) shall on its next annual return after the commencement of the Companies (Amendment) Act, 2019, include such particulars as may be prescribed of all share warrants or bearer share warrants surrendered pursuant to subsection (7) or cancelled under subsection (11) .

(13) The Registrar shall establish a register of share warrants or bearer share warrants issued before the commencement of the Companies (Amendment) Act, 2019.

(14) For the purposes of this section, “bearer share warrant” means a negotiable instrument that accords ownership in a legal person to the person who possesses the bearer share certificate.”.

**5. Section 177 of the Act is amended—**

Section 177 amended

- (a) in subsection (2) in paragraph (b), by inserting after the words “shares,” the words “, the number of shares and the categories or classes of shares”; and
- (b) by inserting after subsection (6) the following new subsection:

“ (7) A company which issued share warrants or bearer share warrants 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 section 33(6).”.

**6. Section 190 of the Act is amended in subsection (3)** Section 190 amended  
by deleting the words “and 184” and substituting the words “, 184 and 337C(6)”.

**7. Section 318(1) of the Act is amended—**

Section 318 amended

- (a) in paragraph (l) by deleting the words “; and” and substituting the word “;”;
- (b) in paragraph (m) by deleting the word “.” and substituting the words “; and”; and

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

“(n) in addition to all the requirements of the foregoing paragraphs, where the company is resident in Trinidad and Tobago for tax purposes, the shareholders, the number and category or class of shares they hold, and the nominal or par value of such shares, if any and their nominal or par value, the name of the shareholders and the number and category or class of shares they hold, if any.”.

Section 333A  
inserted

8. The Act is amended by inserting after section 333 the following new section:

“Bearer shares, bearer share certificates and bearer share warrants  
333A. (1) An external company, whether or not permitted to issue bearer shares, bearer share certificates, share warrants or bearer share warrants in its country of origin, shall not issue bearer shares, bearer share certificates, share warrants or bearer share warrants in Trinidad and Tobago.

(2) Where prior to the commencement of the Companies (Amendment) Act, 2019, an external company previously issued a bearer share, bearer share certificate, share warrant or bearer share warrant in Trinidad and Tobago it shall, within twelve months of the commencement of the Companies (Amendment) Act, 2019, notify the Registrar in the prescribed form of the previous issue of such bearer shares, bearer share certificates, share warrants or bearer share warrants.

(3) An external company and every director and officer of the external company who contravenes subsections (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 and for every day in which the offence continues, a further fine of three hundred dollars.

(4) Where an external company under subsection (2) has notified the Registrar of the previous issue of a bearer share, bearer share certificate, share warrant or bearer share warrant, the external company shall, as soon as possible, issue a notice requiring every person who is the holder of a bearer share, bearer share certificate, share warrant or bearer share warrant issued by the external company to bring in the bearer shares, bearer share certificates, share warrants or bearer share warrants to the external company for registration.

(5) Where the holder of a bearer share, bearer share certificate, share warrant or bearer share warrant, referred to in subsection (4) receives a notice he shall within six months of receipt of such notice bring in the bearer share, bearer share certificate, share warrant or bearer share warrant for registration.

(6) Where the holder of a bearer share, bearer share certificate, share warrant or bearer share warrant under subsection (5) presents the bearer share, bearer share certificate, share warrant or bearer share warrant for registration the external company shall enter the name of

the holder in the register of members as the shareholder in respect of the share or shares represented by the instrument in accordance with the terms of issue thereof.

(7) Where the holder of a bearer share, bearer share certificate, share warrant or bearer share warrant fails, without reasonable cause, to bring in the bearer share, bearer share certificate, share warrant or bearer share warrant to the external company within the time frame and as requested under subsection (5), 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.

(8) Where the holder of a bearer share, bearer share certificate, share warrant or bearer share warrant fails to bring in the bearer share, bearer share certificate, share warrant or bearer share warrant to the external company within the time frame and as requested under subsection (5), the external company shall apply to the High Court for the bearer share, bearer share certificate, share warrant or bearer share warrant to be cancelled and upon the Court making an order to cancel the bearer share, bearer share certificate, share warrant or bearer share warrant, the external company may make any required amendment to its stated capital as a result of such cancellation.



(9) The holder of a bearer share, bearer share certificate, share warrant or bearer share warrant, which is subject to cancellation under subsection (8), may apply to the High Court under section 245 for an order that his bearer share, bearer share certificate, share warrant or bearer share warrant be noted and that the registers or records of the company be rectified to include his name on the register in accordance with subsection (6).

(10) 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 subsection (6).

(11) Where the Registrar is of the view that an external company is in default of any of the provisions of this section, he shall send a notice to the external company advising of the default and stating that unless the default is remedied with thirty days from the date of the notice, the registration of the external company will be cancelled.

(12) Where an external company fails to file any return, notice or declaration required by this section, the Registrar may cancel the registration of the external company.”.

Section 177A  
inserted

9. The Act is amended by inserting after Part V the following new Part:

“PART VA

BENEFICIAL OWNERSHIP

Interpretation  
of certain  
words and  
phrases in  
Part VA

337A. (1) Sections 337B to 337E are to be read and have effect as if each of the following were an individual, even if they are legal persons under the laws by which they are governed:

- (a) a corporation sole;
- (b) a body corporate created under any written law except under this Act; and
- (c) an international organization where members include two or more countries or territories or their government.

(2) For the purposes of this Part—

“beneficial owner” means—

- (a) the natural person on whose behalf a transaction is being conducted; or
- (b) the natural person who exercises ultimate effective control over a legal person or arrangement;

(c) in respect of companies subject to this Act—

- (i) the natural person who ultimately owns or controls the company through indirect or direct ownership or control through other means, other than a company listed on a regulated market that is subject to disclosure requirements which ensure adequate transparency of ownership information;  
or

- (ii) if no natural person is identified under paragraph (i) or if there is any doubt that the person identified in paragraph (i) with the controlling ownership interest is the beneficial owner, the natural person who exercises control of the legal person or arrangement through other means;
- (iii) if no person is identified under paragraphs (a), (b) or (c)(i) or (ii) or if

there is any doubt that the person identified is the beneficial owner, the natural person who holds the position of senior managing official; and

(d) in respect of legal arrangements such as—

(i) trusts, the identity of the settlor, the trustee, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over the

t r u s t  
including  
through a  
chain of  
control or  
ownership;

- (ii) other types  
of legal  
arrange-  
ments, the  
identity of  
persons in  
equivalent  
or similar  
positions.

Obligation  
to ascertain  
and obtain  
beneficial  
ownership  
information

337B. (1) A company shall, within twelve months of the coming into force of the Companies (Amendment) Act, 2019 and regularly thereafter, ascertain and obtain information as to all the beneficial owners holding an interest in the company whether before the commencement of the Companies (Amendment) Act, 2019 or after the commencement of the Companies (Amendment) Act, 2019.

(2) A company shall annually issue a notice in the prescribed form to all shareholders requiring a declaration be submitted to the company in accordance with section 337C.

(3) Where a company fails to take reasonable steps to ascertain and obtain all information as to the beneficial owners holding an interest in the company, the company, every director and officer of the company 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) For the purpose of identifying individuals who are the beneficial owners under subsection (1), a company is entitled to rely on the declaration received in good faith by the company under section 337C as a defence for an offence under subsection (3), unless the company has reason to believe that the declaration is misleading or false.

(5) A company shall annually verify information on record at the Companies registry through the filing of its annual return.

Declaration  
in respect of  
beneficial  
interest in  
any share

337C. (1) Within thirty days of the commencement of the Companies (Amendment) Act, 2019, where the name of a person is entered in the register of members of a company as the holder of shares in that company but the person does not hold the beneficial interest in such shares, the person shall submit a declaration in the form approved by the Registrar, to the company, stating the capacity which the person making the declaration holds and indicating the person who is the beneficial owner by name and address and other particulars sufficient to identify that person.

(2) Where a person who prior to the commencement of the Companies (Amendment) Act, 2019 held beneficial ownership in a share or shares of a company, the person shall submit a

declaration in the form approved by the Registrar within thirty days of the issue of a notice from the company under section 337B(2).

(3) Every person who, upon the commencement of the Companies (Amendment) Act, 2019, acquires a beneficial interest in a share or shares of a company whose name is not entered in the register of members of the company as the holder of a share or shares shall, within thirty days of acquiring the beneficial interest, submit a declaration to the company specifying the nature of the interest, particulars of the person in whose name the shares stand registered in the books of the company, the date on which the beneficial interest was created and such other particulars as may be prescribed.

(4) Where upon the commencement of the Companies (Amendment) Act, 2019, any change occurs in the beneficial interest in the shares of a company, both the person referred to in subsection (1) and the beneficial owner specified in subsections (2) and (3) shall, within a period of thirty days from the date of the change, submit a declaration to the company specifying the nature of the change and such other particulars as may be prescribed.

(5) A person who fails, without reasonable cause, to submit a declaration 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.

(6) Where a declaration is made to a company under this section, the company shall make a note of the declaration in a register established by it for such purpose and within thirty days from the receipt of the declaration, deliver to the Registrar a return in accordance with section 337D in the prescribed form and accompanied by the prescribed fee.

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

(8) No right or interest in relation to any share in respect of which a declaration is required to be made under this section but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

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

Company to  
file a return  
for the issue  
or transfer of  
shares

337D. (1) Where a company issues or registers a transfer of shares to a shareholder, it shall within thirty days from the date of the issuance or transfer of the shares, deliver to the Registrar a return in

the prescribed form notifying the Registrar of the issuance or transfer of the shares.

(2) A return under subsection (1) shall contain the prescribed information which shall contain current information up to the date of the delivery of the return, and shall be accompanied by the prescribed fee.

(3) A director or officer of the company shall certify the contents of a return made under subsection (1).

(4) Where a company fails to comply with subsection (1), 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.

Application of sections 337A to 337D 337E. Sections 337A to 337D shall not apply to companies publically traded on the Stock Exchange.”

Section 462 amended **10.** The Act is amended in section 462 by inserting after subsection (3) the following new section:

“ (4) For the purposes of this section and section 463, the Official Receiver shall be the Chief State Solicitor.”

Section 516A amended

**10A.** The Companies Act is amended in section 516A—  
 (a) in subsection (1), by deleting the words “1st July, 2016 to 16th September, 2016” and substituting the words “1st May, 2019 to 30th August, 2019”; and

(b) in subsection (3), by deleting the words “16th September, 2016” and substituting the words “30th August, 2019”.

11. The Companies Regulations are amended in Schedule 2, in paragraph 20.3 by deleting the words “warrants,”. L.N. No. 69 of 1997 amended

Passed in the House of Representatives this 8th day of March, 2019.

J. SAMPSON-MEIGUEL

*Clerk of the House*

Passed in the Senate this 19th day of March, 2019.

B. CAESAR

*Clerk of the Senate*

Senate amendments were agreed to by the House of Representatives this 22nd day of March, 2019.

J. SAMPSON-MEIGUEL

*Clerk of the House*