
Third Session Eighth Parliament Republic of Trinidad
and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 13 of 2005

[L.S.]

AN ACT to amend the Venture Capital Act, 1994

[Assented to 13th July, 2005]

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

1. This Act may be cited as the Venture Capital Short title
(Amendment) Act, 2005.

2. In this Act, “the Act” means the Venture Capital Interpretation Act
Act, 1994. No. 22 of 1994

Section 2 amended

3. Section 2 of the Act is amended—

(a) by deleting the definition of “company” and substituting the following definition:

““company” means a body corporate that is incorporated or continued under the Companies Act, 1995;”

(b) by deleting the definition of “equity share” and substituting the following definition:

“ “equity share” means capital in the form of ordinary, preference and convertible preference shares;”;

(c) by inserting after the definition of “financial institution”, the following definition:

“ “Fund Manager” means a person who manages the assets of a venture capital company;”;

(d) by deleting the definition of “Minister” and substituting the following definition:

“ “Minister” means the Minister to whom responsibility for the Venture Capital Incentive Programme is assigned;”.

Section 4 amended

4. Section 4 of the Act is amended—

(a) in subsection (2), by revoking paragraph (c); and

(b) in subsection (3), by revoking paragraph (b) and substituting the following paragraph:

“(b) be accompanied by a certified copy of the articles of incorporation or continuance and the by-laws of the company.”.

5. Section 5 of the Act is amended—

Section 5 amended

~~(a)~~ by deleting paragraph ~~(a)~~ and substituting the following paragraph:

~~“(a)~~ is incorporated or continued under the Companies Act, 1995;”;

~~(b)~~ by deleting paragraph ~~(d)~~ and substituting the following paragraph:

~~“(d)~~ has, at the time of its application for registration as a venture capital company, equity capital of not less than fifty thousand dollars and not more than one hundred million dollars;”;

~~(c)~~ by deleting paragraph ~~(e)~~ and substituting the following paragraph:

~~“(e)~~ has equity shares only;” and

~~(d)~~ in paragraph ~~(f)~~, by deleting the words “a memorandum of association that restricts” and substituting the words “articles of incorporation or continuance and by-laws that restrict”.

6. The Act is amended by inserting after section 5, the Section 5A inserted
following sections:

“Fund
Manager

5A. A person who—

~~(a)~~ is the holder of a degree or professional qualification—

- (i) as an Accountant;
- (ii) as a Chartered Secretary;
- (iii) in the field of law;
- (iv) in the field of Business;

(v) in the field of Economics;
or

(vi) in the field of Management,
in an accredited programme from
a university or other educational
institution; and

(b) has at least two years working
experience in finance, manage-
ment, accounting or such other
qualification as the Minister,
after consultation with the
Administrator, may by Order
prescribe,

shall be qualified to act as a Fund
Manager.

Eligibility

5B. Subject to section 5A, a person shall
cease to and not be eligible to act as a Fund
Manager if he—

(a) has had an undischarged bank-
ruptcy order made against him;

(b) has direct or indirect interest
which conflicts with or is likely to
conflict with the performance of his
duties as a Fund Manager; or

(c) has been convicted of an offence
involving fraud or other
dishonesty.”.

Section 9 amended

7. Section 9(2) of the Act is amended by deleting
the word “twenty” and substituting the words “one
hundred”.

8. Section 10 of the Act is repealed and the following section substituted: Section 10 amended

“Restriction on shares and articles of incorporation” 10. (1) A venture capital company shall not, without the written approval of the Administrator, alter its articles of incorporation or continuance or its by-laws.

(2) All the issued shares of a venture capital company shall be fully paid for in cash.”

9. Section 12(1) of the Act is amended by deleting the words “twelve months from the date of its registration” and substituting the words “twenty-four months from the date of its registration or such period as may be approved by the Administrator”. Section 12 amended

10. Section 13(2) of the Act is repealed. Section 13 repealed

11. Section 14 of the Act is amended— Section 14 amended

(a) in paragraph (b), by deleting the words “no less and”; and

(b) by revoking paragraph (d).

Passed in the Senate this 3rd day of May, 2005.

Acting Clerk of the Senate

Passed in the House of Representatives this 1st day of July, 2005.

Clerk of the House