

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 53,
No. 31, 11th March, 2014
No. 4 of 2014*

Fourth Session Tenth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to amend the Heritage and Stabilisation
Fund Act, Chap. 70:09

THE HERITAGE AND STABILISATION FUND
(AMENDMENT) BILL, 2014

Explanatory Note

(These notes form no part of the Bill but are intended only to indicate its general purport)

The Bill seeks to amend the Heritage and Stabilisation Fund Act, Chap. 70:09.

Clauses 1 and 2 would provide for the short title and the interpretation provision respectively.

Clause 3 would amend section 3 of the Act to establish the Fund as a body corporate.

Clause 4 would insert a new section 9A to provide for the appointment of staff.

Clause 5 would amend section 13 of the Act to expressly provide that the assessment of projected revenue for each quarter would be computed on a year-to-date aggregate basis.

Clause 6 would amend section 15 of the Act to extend the time frame for meeting withdrawal requests from forty-eight (48) hours to seventy-two (72) hours. This clause would also amend section 15 of the Act to increase the floor of the Fund from one billion US dollars (US \$1 Bn) to three and one half billion US dollars (US \$3.5 Bn).

Clause 7 would amend the Act by inserting a new section 19A to provide for the exemption of personal liability for members of the Board of Governors.

Clause 8 would amend Item A of the Schedule to the Act to extend the period for the delivery of the Annual Report from two (2) months to three (3) months.

THE HERITAGE AND STABILISATION FUND
(AMENDMENT) BILL, 2014

Arrangement of Clauses

Clause

1. Short title
2. Interpretation
3. Section 3 amended
4. New section 9A inserted
5. Section 13 amended
6. Section 15 amended
7. New section 19A inserted
8. Schedule amended

BILL

AN ACT to amend the Heritage and Stabilisation
Fund Act, Chap. 70:09

[, 2014]

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

1. This Act may be cited as the Heritage and Short title
Stabilisation (Amendment) Act, 2014.

2. In this Act, “the Act” means the Heritage and Interpretation
Stabilisation Fund Act. Chap. 70:09

Section 3 amended

3. Section 3 of the Act is amended—

- (a) in subsection (1), by deleting the words “to be denominated in the currency of the United States of America” and substituting the words “as a body corporate”; and
- (b) by inserting after subsection (1), the following subsection:

“ (1A) The Fund shall be denominated in the currency of the United States of America.”.

New section 9A inserted

4. The Act is amended by inserting after section 9, the following section:

“Appointment of staff 9A. The Board may with the approval of the Minister—

- (a) employ such staff as is required by the Fund for the proper administration of its functions; and
- (b) fix qualifications, terms and conditions of service and salaries for its employees.”.

Section 13 amended

5. Section 13(1) of the Act is amended—

- (a) in paragraph (a), by deleting the words “for that quarter of the financial year” and substituting the words “on a year-to-date aggregate basis at the end of each quarter of the financial year”; and
- (b) in paragraph (b), by deleting the words “for that quarter of a financial year” and substituting the words “on a year-to-date aggregate basis at the end of each quarter of the financial year”.

Passed in the Senate this day of , 2014.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 4 of 2014

FOURTH SESSION
TENTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to amend the Heritage and
Stabilisation Fund Act, Chap. 70:09

Received and read the

First time

Second time

Third time
