

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 55,
No. 37, 31st March, 2016*

No. 4 of 2016

First Session Eleventh Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to amend the Remedies of Creditors Act,
Chap. 8:09

THE REMEDIES OF CREDITORS (AMENDMENT) BILL,
2016

Explanatory Notes

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

The Bill seeks to amend the Remedies of Creditors Act, Chap. 8:09.

Clause 1 would provide for the short title of the Act.

Clause 2 would amend section 8 of the Remedies of Creditors Act, Chap. 8:09 to reduce the rate of interest on a judgment debt from twelve per cent (12%) to five per cent (5%) and to insert a new subsection (2) to empower the Minister of Finance to vary the rate of interest by Order, subject to negative resolution of Parliament.

BILL

AN ACT to amend the Remedies of Creditors Act,
Chap. 8:09

[, 2016]

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

1. The Act may be cited as the Remedies of Creditors Short title
(Amendment) Bill, 2016.

Chap. 8:09
amended

2. The Remedies of Creditors Act is amended in section 13—

- (a) by deleting the words “twelve per cent” and substituting the words “five per cent”; and
- (b) by inserting after subsection (1) the following subsection:

“(2) The Minister with responsibility for finance may, by Order subject to negative resolution of Parliament, vary the rate of interest prescribed in subsection (1).”.

Passed in the House of Representatives this day
of , 2016.

Clerk of the House

I confirm the above.

Speaker

Passed in the Senate this day of , 2016.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 4 of 2016

FIRST SESSION

ELEVENTH PARLIAMENT

REPUBLIC OF

TRINIDAD AND TOBAGO

BILL

AN ACT to amend the Remedies of
Creditors Act, Chap. 8:09

Received and read the

First time.....

Second time.....

Third time.....
