

HOUSE OF REPRESENTATIVES

Monday, June 13, 2022

The House met at 1.30 p.m.

PRAYERS

[MR. DEPUTY SPEAKER *in the Chair*]

**LEAVE OF ABSENCE**

Mr. Deputy Speaker: Hon. Members, I have received communication from the hon. Penelope Beckles MP, Member for Arima, who has requested leave of absence for the period June 13th to the 20th, 2022. The leave which the Member seek is granted.

PAPERS LAID

1. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the Regulated Industries Commission for the year ended December 31, 2017. [*The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis)*]
2. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the Environmental Management Authority – Environmental Trust Fund for the year ended September 30, 2021. [*Hon. C. Robinson-Regis*]

Papers 1 and 2 to be referred to the Public Accounts Committee.

JOINT SELECT COMMITTEE REPORTS

(Presentation)

The Minister in the Office of the Prime Minister (Hon. Ayanna Webster-Roy):

Mr. Deputy Speaker, I have the honour to present the following reports:

Public Accounts Committee

UNREVISED

**Audited Financial Statements of the Trinidad and Tobago Fair Trading
Commission (TTFTC)**

Fourth Report of the Public Accounts Committee on an examination of the Audited Financial Statements of the Trinidad and Tobago Fair Trading Commission (TTFTC) for the financial years 2014 to 2018, Second Session (2021/2022), Twelfth Parliament.

Audited Financial Statements of the Office of Procurement Regulation

Fifth Report of the Public Accounts Committee on an examination of the Audited Financial Statements of the Office of Procurement Regulation (OPR) for the financial years 2018 to 2020, Second Session (2021/2022), Twelfth Parliament.

Dr. Lackram Bodoë (*Fyzabad*): Mr. Deputy Speaker, I have the honour to present the following reports:

Public Administration and Appropriations Committee

Statement of Expenditure Financial Year 2021

Fourth Report of the Public Administration and Appropriations Committee on an examination of the Statements of Expenditure for the first, second and third quarters of the financial year 2021, with respect to Recurrent Expenditure and Development Programme – Consolidated Fund and Infrastructure Development Fund, Second Session (2021/2022), Twelfth Parliament.

Realignment of Ministries and Departments

Fifth Report of the Public Administration and Appropriations Committee on an examination of the Realignment of Ministries and Departments, Second Session (2021/2022), Twelfth Parliament.

PRIME MINISTER'S QUESTIONS

White & Case LLP

UNREVISED

(Total Fees Paid)

Mr. Saddam Hosein (*Barataria/San Juan*): Thank you very much, Mr. Deputy Speaker: In light of the US new firm White & Case LLP being retained by the Government as a result of the disqualification of Sequor Law in the Miami Case (No. 04-11813 CA 30), will the Prime Minister advise the total fees paid to White & Case LLP?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. Members: [*Desk thumping*]

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): Thank you very much. Mr. Deputy Speaker, as you are aware, Prime Minister's questions come a few minutes before the sitting. I do not have these details at this time nor am I aware that this matter has been fully settled yet. I would suggest to the Member to pose the question in the normal manner as a question on notice at which time the information can be provided.

Mr. Deputy Speaker: Supplemental, Member for Barataria.

Mr. Hosein: Mr. Deputy Speaker, can the Prime Minister indicate whether or not any retainer fee was paid in this matter?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: I repeat my previous answer. This question only came a few minutes ago. I am not privy to these details. If the Member would pose the question in the normal manner as question on notice, full details and a proper comprehensive answer will be given.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member for Oropouche East.

Dr. Moonilal: Thank you very much. Is the Acting Prime Minister saying that you did not have enough time to phone the relevant Minister or department to get an

answer to a simple question?

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: I believe I have answered the question.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member for Naparima.

Mr. Charles: Is the Prime Minister stating that he is not properly briefed? And the question is: Why are you here answering Prime Minister's questions?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again, I would not entertain that question. Member for Oropouche East.

Dr. Moonilal: Thank you very much. Can the Prime Minister state whether he is aware at all that a company by the name of White & Case replaced Sequor Law in a Miami matter involving Trinidad and Tobago?

Mr. Deputy Speaker: Okay.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Thank you. Again, based on the initial question, I would not entertain that question. Barataria/San Juan, next question.

Minister of Rural Development and Local Government

(Legal Authority to act as "Client Representative")

Mr. Saddam Hosein (*Barataria/San Juan*): Thank you very much. Will the Prime Minister advise under what legal authority is the Minister of Rural Development and Local Government acting as the "client representative" for Trinidad and Tobago after the disqualification of the Attorney General from the Miami Case (No. 04-11813 CA 30)?

Mr. Deputy Speaker: Hon. Prime Minister.

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): This

is permissible under the Constitution of the Republic of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Supplemental.

Mr. Hosein: Can the Acting Prime Minister indicate when the Minister of Rural Development and Local Government was allocated the portfolio of the Attorney General in this matter?

Hon. Member: What?

Mr. Hinds: That is a stupid question.

Hon. Members: [*Crosstalk*]

Mr. Hinds: “Dotish” question.

Mr. Indarsingh: Mr. Deputy Speaker—

Mr. Deputy Speaker: Member—

Mr. Indarsingh: I am hearing some outbursts from Laventille West which is not parliamentary.

Ms. Ameen: Unparliament—

Hon. Members: [*Desk thumping*]

Mr. Indarsingh: You will preside whether a question is relevant—

Mr. Deputy Speaker: No—

Mr. Indarsingh:—or not, not Laventille West.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again, hon. Members, the question has been posted. Right? I have to decide whether it is that the question will be put forward or entertained. I need no assistance from Members on both sides as we proceed.

Mr. Deputy Speaker: And again—

Hon. Member: [*Inaudible*]

Mr. Deputy Speaker: Hold on, Members. It is very early in the sitting. We have

not passed 10 minutes as yet, so please. I would not entertain the question. Oropouche East.

Dr. Moonilal: Thank you very much, Mr. Deputy Speaker, and I will try my best to lower the temperature.

Mr. Deputy Speaker: Pardon?

Dr. Moonilal: I will try my best to lower the temperature. To the—

Hon. Member: [*Inaudible*]

Dr. Moonilal: You see, I try my best and this parrot mouth in front of me is making noise. Why—

Hon. Members: [*Desk thumping*]

Dr. Moonilal: Mr. Deputy Speaker, could you please speak to these children in front of me?

Hon. Members: [*Desk thumping and crosstalk*]

Mrs. Robinson-Regis: Mr. Deputy Speaker, we will not—

Hon. Members: [*Crosstalk*]

Mrs. Robinson-Regis:—sit here and be insulted by the Member for Oropouche East.

Hon. Members: [*Desk thumping*]

Mrs. Robinson-Regis: Mr. Deputy Speaker, thank you very much. We will not be insulted by the Member for Oropouche East.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Now, Members, firstly, Member for Laventille West, I will like you to retract the statement. Member for Laventille West, retract the statement.

Mr. Hinds: Which one, Mr. Deputy Speaker?

Hon. Members: All.

Mr. Deputy Speaker: Member for Laventille West, kindly retract the statement

made.

Mr. Hinds: Indeed, Mr. Deputy Speaker. I retract the statement that he is—the police have an interest—

Mr. Deputy Speaker: Thank you. Thank you. Thank you.

Mr. Hinds: Thank you.

Mr. Deputy Speaker: Member for Oropouche East, retract the statement that you also made before we can proceed.

Dr. Moonilal: Mr. Deputy Speaker, I retract the statement calling Member for Laventille West—

Mr. Deputy Speaker: No, no, no, no, no. Just retract.

Dr. Moonilal: I retract. I retract.

Mr. Deputy Speaker: Thank you. Right. So, could we now, again—so, Members. All the statements being made of whether who is what and who is not what, as the Presiding Officer this evening, I will make the necessary decisions as to how we shall proceed. Right? And you all have started it, I will ensure that I end it. So, Oropouche East, question.

Dr. Moonilal: Yes, Sir. Thank you very much, Mr. Deputy Speaker. Mr. Prime Minister, in light of your earlier response, could you indicate the provisions in the Constitution that provide for the appointment of a client representative in the person of the Minister of Rural Development and Local Government?

Mr. Deputy Speaker: Prime Minister.

Hon. C. Imbert: Thank you very much. This is permissible under sections 76, 78, and 79 of the Constitution, and there is precedent in the records for this matter going as far back as the 1981 to 1986 period.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Supplemental, Oropouche East.

Dr. Moonilal: Prime Minister, could you indicate whether or not there has been any portfolio realignment between the Ministry of the Attorney General and Legal Affairs, and the Ministry of Rural Development and Local Government?

Mr. Deputy Speaker: I will not entertain that question. Member for Barataria/ San Juan.

Investigation by US Law Enforcement Authorities

(Affidavit filed in Miami Case)

Mr. Saddam Hosein (*Barataria/San Juan*): Thank you very much, Mr. Deputy Speaker. Will the Prime Minister state whether US law enforcement authorities have launched an investigation into the Attorney General in relation to the Affidavit of Mr. Reginald Armour, SC filed in the Miami Case (No. 04-11813 CA 30)?

Mr. Deputy Speaker: Hon. Prime Minister.

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): I am not aware of any such investigation.

Mr. Deputy Speaker: Member for Barataria/San Juan, question four.

Disclosure of Conflict of Interest

Miami Case (No. 04-11813 CA 30)

Mr. Saddam Hosein (*Barataria/San Juan*): Will the Prime Minister advise if the Attorney General disclosed his conflict of interest in relation to the Miami Case (No. 04-11813 CA 30) to the Cabinet?

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): The deliberations of Cabinet are confidential.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Supplemental, Member for Oropouche East.

Dr. Moonilal: Thank you very much. Prime Minister, bearing in mind previous

revelations on recusal of Ministers in the Cabinet on various issues, is the Prime Minister saying on this matter the Government will remain secret?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: As I indicated, the deliberation of Cabinet are confidential.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Supplemental.

Mr. Hosein: Can the Prime Minister confirm whether or not the Attorney General disclosed this conflict of interest to the Prime Minister before his appointment as Attorney General?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: I do not have any such knowledge.

Mr. Deputy Speaker: Supplemental, Barataria/San Juan.

Mr. Hosein: Based on the international embarrassment this matter has caused Trinidad and Tobago, is the Prime Minister in a position to state whether or not the Attorney General will be tendering his resignation—

Hon. Members: [*Desk thumping*]

Mr. Hosein:—as the Attorney General of Trinidad and Tobago?

Mr. Deputy Speaker: Question does not arise. Member for Pointe-a-Pierre.

NiQuan Plant

(Restart of)

Mr. David Lee (*Pointe-a-Pierre*): Thank you, Mr. Deputy Speaker. To the Prime Minister: Will the Prime Minister state whether the NiQuan Plant would be restarted this week or anytime thereof within the next month?

Mr. Deputy Speaker: Hon. Prime Minister.

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert):

Thank you very much. I am advised that on the 14th of April, 2022, NiQuan was given approval by the Ministry of Energy and Energy Industries for the reintroduction of natural gas to the facility for the primary purpose of lighting the flare pilot burners and producing medium pressure steam utilizing the auxiliary boilers for cleaning lines following the shutdown of the facility after the accident in April of 2021.

Approval was also given by the Ministry of Energy and Energy Industries on the 3rd of June, 2022, for introduction of fuel gas only for the reformer burners for conducting refractory dry out.

NiQuan Energy Trinidad Limited, by letter, dated June 01, 2022, requested the Ministry of Energy and Energy Industries for approval to start commissioning activities. This request is for one stage of the process, from the reformer to the suction of the synthesis gas compressor. This activity includes gas pre-treatment, which is desulfurization; steam methane reforming; reform gas waste heat recovery; and the CO₂ compressor and recycle system.

On receipt of this approval from the Ministry of Energy and Energy Industries, the duration of the commissioning is expected to take about one month to complete with approval requested in stages from the Ministry of Energy and Energy Industries. Approval for commencing entry of process gas has not yet been granted by the Ministry of Energy and Energy Industries.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Supplemental, Pointe-a-Pierre.

Mr. Lee: Thank you, Deputy. Prime Minister, based on what you just reported, could you state, given that we had a blast a year ago or more at the plant, has EMA given clearance to have any sort of activity being commissioned at the plant to

date?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: I do not have those details. I would suggest you pose that question in the normal manner as a question on notice and a full comprehensive answer will be given by the Minister of Energy and Energy Industries.

Mr. Deputy Speaker: Supplemental, Pointe-a-Pierre.

Mr. Lee: Thank you, Deputy Speaker. Prime Minister, you know, these questions come to you all at least an hour before. So, there is ample notice that you would have gotten.

Hon. Members: [*Desk thumping*]

Mr. Lee: But my supplemental question is that, now that there is some activity at the plant to be started up and no meetings have been held with the surrounding community to give them the comfort that once the plant has started activity that the safety issues would be alleviated and they could feel comfort?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: In the first instance, let me correct the record, there is absolutely no mention of the EMA in the question. And therefore, not being a psychic or a “seer-man”, in local parlance, it was not possible to anticipate that the hon. Member would ask about the Environmental Management Authority.

With respect to the other matters, from what I am seeing here, they are testing the facility and I am certain that proper communication will be made with the community upon full start-up.

Mr. Deputy Speaker: Member for Pointe-a-Pierre.

Mr. Lee: Thank you, Mr. Deputy Speaker. Prime Minister, when the blast happened to the NiQuan Plant, an investigation report would have taken place and those findings were supposed to be laid in Parliament.

Mr. Deputy Speaker: Question, please.

Mr. Lee: Could the Prime Minister state when those findings of the investigative report of the blast would be laid to the public and Parliament?

Mr. Deputy Speaker: Okay. I would not be able to entertain that question, Member. Member for Naparima.

Royal Caribbean Cruise Group Recruitment Drive

(Reasons for Oversubscription)

Mr. Rodney Charles (*Naparima*): Thank you. Will the Prime Minister state the reasons for the Royal Caribbean Cruise Group's job application recruitment drive was so heavily and massively oversubscribed?

Mr. Deputy Speaker: Hon. Prime Minister.

The Acting Prime Minister and Minister of Finance (**Hon. Colm Imbert**): Thank you very much, Mr. Deputy Speaker. In the first instance, the question contains some exaggeration. It is my information, I have been so advised, that just about the 4,000 persons showed up seeking 2,000 job opportunities. So, I do not think that it is accurate to say that it was massively oversubscribed. That is not unusual that if jobs are available, that twice the amount of persons seeking the job opportunities would apply for the jobs.

I also want to point out and I want to congratulate the Ministry of Tourism, Culture and the Arts—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—for making these opportunities available citizens of Trinidad and Tobago. For those of us who has been following global events, one of the first industries that was closed down as a result of the COVID-19 pandemic was the cruise tourism industry. So, this is an industry where persons have been out of work for quite a while. And also, the opportunity for new entrants into the cruise

tourism industry was severely curtailed and was in fact non-existent for a very long time.

These are good jobs. They are foreign exchange-earning jobs. There is consistent and tremendous training within this employment opportunity and I am just happy—as Acting Prime Minister, I am happy that 2,000 of our citizens—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—can now get access to these good jobs.

Mr. Deputy Speaker: Supplemental, Member for Naparima.

Mr. Charles: Given that the Minister said that it is a global phenomenon, does he think that the massive oversubscription would have taken place in well-run countries like Finland, Singapore, Barbados or Guyana?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: And that is your question?

Hon. C. Imbert: Firstly, Mr. Deputy Speaker, from my 30-odd years' experience in this Parliament, it is improper to ask a Minister for his opinion. I simply wish to say, again, that the use of the terminology “massively oversubscribed” is incorrect. There were twice as many applicants as there were jobs and it is a tremendous accomplishment of the Ministry of Tourism, Culture and the Arts, and of this Government, that we could make available 2,000 well-paid sustainable jobs to our citizens.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member for Naparima

Mr. Charles: Is the Prime Minister aware—or what are his views that the youth of Trinidad and Tobago, seeing the hopelessness of this administration, are trying to run away from Trinidad and Tobago by any means necessary?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again—

Hon. Member: You and Jack Warner are taking turns.

Mr. Deputy Speaker: Please, Members, Member for Pointe-a-Pierre.

Mr. Lee: Thank you, Mr. Deputy Speaker. Could the Prime Minister state if the Royal Caribbean Cruise line or the group paid for the use of NAPA and SAPA facilities?

Mr. Deputy Speaker: Again, based on the initial question and the answer given by the Prime Minister, I would not be able to entertain that particular question. Member for Caroni Central.

Commission of Enquiry

(Date of First Meeting)

Mr. Arnold Ram (*Caroni Central*): To the Prime Minister: Given that 100 days have passed since the tragic death of the four commercial divers, will the Prime Minister inform this House when the first meeting of the Commission of Enquiry is scheduled to be held?

Mr. Deputy Speaker: Prime Minister.

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): Thank you, Mr. Deputy Speaker. I must express some surprise at this question. In this Parliament, when I was acting as Minister of Energy and Energy Industries, I gave an answer, which I would read into the record again:

“...the Commissioners were sworn in on...”—April 22, 2022—“and the commission took effect from that day. Since the commissioners were sworn in, steps have been taken and are being taken to put the administrative infrastructure of the commission in place, including the establishment of the secretariat for the commission to commence its hearings.”

I gave that answer in this House.

“The commissioners are currently involved in the prehearing stage of the enquiry, which is also known as the investigative stage. During this stage, the relevant evidence is obtained and identified and the relevant witness statements are prepared. The investigative stage of the enquiry is regarded as the lifeblood of the enquiry and prepares the way forward for the evidential stage of the enquiry at which witnesses would be called to give evidence.”

And this is the salient point. This has been said before in this place and also in the other place in response to a matter on the Motion for the Adjournment in the Senate just last week. These are the facts which are well known to Members opposite.

“The procedural hearing of the commission is proposed to be held in August of 2022.”

We are in June.

“...after the procedural hearing stage of the enquiry is concluded an announcement will be made by the commissioners as to the proposed commencement date of the evidential stage of the enquiry.”

Mr. Deputy Speaker: Caroni Central, next question.

Sale and/or Lease of Guaracara Refinery

(Details of)

Mr. Arnold Ram (*Caroni Central*): To the Prime Minister: Will the Prime Minister state whether a final decision has been made in respect of the sale and/or lease of the Guaracara refinery to a consortium of foreign investors?

Mr. Deputy Speaker: Hon. Prime Minister.

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): Thank you. As indicated previously, of the three final bids received for the sale or lease of the refinery, a preferred bidder has been identified. Trinidad Petroleum

and its advisors are now engaging in final due diligence conversations with the preferred bidder and also engaging in continued negotiations with the preferred bidder.

Upon the satisfactory completion of these conversations and discussions, an official letter of award will be issued to the preferred bidder outlining the timeline and scope of their exclusivity period. We expect this diligence process to be completed with within the month of June 2022.

Once a formal letter of award has been issued, we would be in a position to officially publicly announce the identity of the preferred bidder and the nature of their bid. During the exclusivity period, the preferred bidder will be in direct negotiations with Trinidad Petroleum, its advisors and the Government with respect to an agreement for the purchase or lease of the refinery.

Mr. Deputy Speaker: Member for Caroni Central.

Mr. Ram: Can the Prime Minister indicate, out of these three bidders, was Patriotic Technologies one of these bidders?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: As I indicated, once a formal letter of award has been issued, we would be in a position to officially publicly announce the identity of the preferred bidder. I would prefer not to say anymore at this stage because negotiations are continuing.

Mr. Deputy Speaker: Member for Naparima.

Mr. Charles: Will the Prime Minister give an assurance to the national population that we will not witness a repeat of the Trinidad Tesoro scandal where our assets were given for US \$50,000 dollars?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Again, based on the initial question and based on the

answer, I would not entertain. Supplemental, Pointe-a-Pierre.

Mr. Lee: Could the Prime Minister state what team is evaluating these bids? Is it the Cabinet or is it another consultant?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: Trinidad Petroleum has its in-house team and external consultants. The corporation sole will be required to give the final approval because this falls within the ambit of disposal of public property. So that, that has not got to the corporation sole yet to make his deliberations as to whether this should be allowed to proceed. But that is the process. Trinidad Petroleum using its in-house team, its external consultants, will continue the discussions and then make a recommend to corporation sole for the disposal of this asset.

Mr. Deputy Speaker: Member for Oropouche East.

2.00 p.m.

**Collapsed Highway Section on Mosquito Creek Report
(Update on)**

Dr. Roodal Moonilal (*Oropouche East*): Thank you very much Mr. Deputy Speaker. Will the Prime Minister update this House on the Report into the collapse of a section of the highway on the Mosquito Creek and what actions have been taken to repair the faulty works?

Mr. Deputy Speaker: Hon. Prime Minister.

The Acting Prime Minister and Minister of Finance (Hon. Colm Imbert): I am advised that investigations are continuing on this matter. It would therefore be premature at this stage to give any detailed information. However, I would suggest to the Member that he pose the question on notice so that a comprehensive reply can be given.

Mr. Deputy Speaker: Member for Oropouche East.

Dr. Moonilal: Thank you very much. In light of the response Prime Minister, do you have—have you been advised as to when this investigation is likely to be completed?

Mr. Deputy Speaker: Hon. Prime Minister.

Hon. C. Imbert: I am fairly confident that it will be completed within the next two months or so.

Hon. Members: [*Desk thumping*]

URGENT QUESTIONS

Child Support Centre (Alternative Accommodation)

Mr. Deputy Speaker: Member for Couva South.

Hon. Members: [*Desk thumping*]

Mr. Rudranath Indarsingh (*Couva South*): Thank you very much Mr. Deputy Speaker. To the hon. Minister in the Office of the Prime Minister, Gender and Child Affairs. Will the Minister inform this House whether alternative accommodation has been found for the children who were housed in the Child Support Centre at Tacarigua which was recently damaged by fire?

Mr. Deputy Speaker: Minister of Gender and Child Affairs.

Minister in the Office of the Prime Minister, Gender and Child Affairs (**Hon. Ayanna Webster-Roy**): Thank you Mr. Deputy Speaker, yes.

Mr. Deputy Speaker: Member, proceed.

Hon. A. Webster-Roy: Yes, Mr. Deputy Speaker.

Mr. Deputy Speaker: Member for Couva North. Member for Couva South, sorry.

Mr. Indarsingh: Thank you Mr. Deputy Speaker, based on the faint-hearted answer of the Member, could the Minister inform this House—

Hon. Members: [*Crosstalk*]

Mr. Indarsingh: Mr. Deputy Speaker, if you would calm them down a bit, yeah.

Mr. Deputy Speaker: Proceed.

Mr. Indarsingh: Could the Minister inform this House what the details of the alternative accommodation in terms of the property and from whom it has been leased?

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Minister of Gender and Child Affairs.

Hon. A. Webster-Roy: Mr. Deputy Speaker, the Children's Authority has advised that all 18 children would have been placed in alternative accommodation.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member for Couva South.

Mr. Indarsingh: Thank you Mr. Deputy Speaker, could the Minister inform this House if the Children's Authority has launched an investigation to determine if the fire was pre-meditated and followed a physical altercation between a member of staff and a child within the safe facility?

Mr. Deputy Speaker: Hon. Minister.

Hon. A. Webster-Roy: Mr. Deputy Speaker, the Trinidad and Tobago Police Service as well as the Fire Service are both currently investigating.

Hon. Members: [*Desk thumping*]

ANSWERS TO QUESTIONS

Mr. Deputy Speaker: Leader of the House.

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Mr. Deputy Speaker, there are three questions for oral answer, we will be answering two. There are four questions for written responses, and we will be answering all four. Mr. Deputy Speaker, we will be asking for a two-week deferral for question 189.

Mr. Deputy Speaker: Okay hon. Members, as mentioned by the Leader of the House, question 189 will be deferred for two weeks.

WRITTEN ANSWERS TO QUESTIONS

Ministry of Agriculture, Land and Fisheries, Statutory Bodies and State Enterprises (Details of Litigation and Legal Advice)

65. Mr. Ravi Ratiram (*Couva North*) asked the hon. Minister of Agriculture, Land and Fisheries:

Will the Minister provide the following information, for the period September 2015 - December 2021, with respect to the Ministry of Agriculture, Land and Fisheries and the Statutory Bodies and State Enterprises which fall under the purview of the Ministry:

- a. the legal matters (litigation and legal advice) for which external legal counsel was retained;
- b. the name of the external counsel retained in each matter;
- c. the amount of money paid in legal fees to external counsel in each matter; and
- d. the number of matters for which invoices have not yet been submitted?

Vide end of sitting for written answer.

Student Bursaries Provided by the Government (Breakdown of)

192. Mr. Davendranath Tancoo (*Oropouche West*) asked the hon. Minister of Education:

As regards the student bursaries provided by the Government for the period October 1, 2020 to March 31, 2022, will the Minister provide a

breakdown based on the names, ages, qualifications and addresses of all students who benefitted?

**Non-Energy Manufacturing Sector Apprenticeship Programme
(Breakdown of)**

193. Mr. Davendranath Tancoo (*Oropouche West*) asked the hon. Minister of Trade and Industry:

As regards the Apprenticeship Programme for the Non-Energy Manufacturing Sector announced by the Minister of Trade and Industry, will the Minister provide a breakdown based on the names, ages and addresses of all persons who have been selected?

Answers lodged in the Parliament Library.

**Youth Agricultural Homestead Programme
(Details of)**

194. Mr. Davendranath Tancoo (*Oropouche West*) asked the hon. Minister of Youth and Development and National Service:

As regards the Youth Agricultural Homestead programme, will the Minister provide the following as at March 31, 2022:

- a) a breakdown based on the names, ages, addresses of persons accepted to the programme; and
- b) the location and size of the plot assigned to each person?

Vide end of sitting for written answer.

ORAL ANSWERS TO QUESTIONS

**HSF Deposits
(Details of)**

The following question stood on the Order Paper in the name of Mr. Rodney Charles (Naparima):

- 189.** Will the Minister of Finance indicate whether the Government made any deposits into the HSF for the period January to March 2022 and the value of any such deposit?

Question, by leave, deferred.

Mr. Deputy Speaker: I now call on Oropouche East, question number 197.

Sir Solomon Hochoy and Uriah Butler Highways Cable Barriers

(Steps taken to Repair)

- 197. Dr. Roodal Moonilal** (*Oropouche East*) asked the hon. Minister of Works and Transport: Will the Minister indicate what steps are being taken to repair the broken and dilapidated cable barriers along the Sir Solomon Hochoy and Uriah Butler highways to prevent serious accidents?

Mr. Deputy Speaker: Minister of Works and Transport.

The Minister of Works and Transport (Sen. The Hon. Rohan Sinanan): Thank you Mr. Deputy Speaker. Mr. Deputy Speaker, the Highways Division of the Ministry continuously undertakes its cable barrier repair and maintenance programme. During the period 2020 to present, the division completed four major contract projects at an overall cost of \$3,116,605.79 for the repairs of the cable barriers at critical locations along the north/south highway corridor covering an effective length of 19.1 kilometres as follows.

In fiscal year 2020, there were two projects completed totaling \$1,512,947.53, one covering 4.3 kilometres of the Sir Solomon Hochoy Highway and the other covering 4.5 kilometres of the Sir Solomon Hochoy Highway and 1.2 kilometres of the Uriah Butler Highway. In fiscal 2021, there was one project covering 4 kilometres of the Sir Solomon Hochoy Highway at a cost of

\$624,800.48. In this fiscal year, there was one project covering 4.3 kilometres of the Sir Solomon Hochoy Highway at a cost of \$978,857.78.

The Highways Division has also purchased material and components to undertake in-house repairs to cable barriers along the Uriah Butler Highway north and southbound between the Caroni Flyover and within the vicinity of the Guayamare Bridge. It is anticipated that a further four kilometres of repairs in critical sections will be completed in-house in this fiscal year. In addition, under the traffic management programme, phase three for repairs of the high tension cable barriers system along the Sir Solomon Hochoy Highway and the Uriah Butler Highway, a total of approximately 6,726 metres of cable barriers have been identified for repair in five segments as follows: Segment one, segment two, segment three, segment four and segment five. Tender documents for these works have been completed and forwarded to NIDCO for invitation of tenders. It is estimated that construction work would commence around the end of first quarter of fiscal 2020 to 2023, after completion of the process—the procurement process—receipt of the necessary approvals and confirmation of availability of funding. I thank you.

Mr. Deputy Speaker: Supplemental Member.

Dr. Moonilal: Thank you very much and thank you very much Minister. Minister, are you aware that currently between such areas as Gasparillo to Caroni on the south and northbound of Uriah Butler Highway, those cable barriers are in a severely dilapidated state? Are you aware of it?

Mr. Deputy Speaker: Minister of Works and Transport.

Sen. The Hon. R. Sinanan: Mr. Deputy Chairman through you, yes, I am aware there are several challenges with these cable barriers including theft for the material by individuals who seem to be profiting from them but the Ministry

continues its work and we are doing some in-house work and as I said before, there are certain tender documents being prepared now for—to invite tenders. Thank you.

Mr. Deputy Speaker: Member for Couva South, question 198.

Children’s Community Residences and Child Support Centres

(Number of complaint reports made to Children’s Authority)

198. Mr. Rudranath Indarsingh (*Couva South*) asked the hon. Minister in the Office of the Prime Minister, Gender and Child Affairs: Will the Minister inform this House how many complaints of child abuse at Children’s Community Residences and Child Support Centres were reported to the Children’s Authority for the period January 1, 2019 to May 1, 2022?

Mr. Deputy Speaker: Minister of Gender and Child Affairs. Okay, just a couple seconds—tidy the booth. Minister of Gender and Child Affairs.

Minister in the Office of the Prime Minister, Gender and Child Affairs (Hon. Ayanna Webster-Roy): Mr Deputy Speaker—

Hon. Members: [*Desk thumping*]

Hon. A. Webster-Roy):—the Children’s Authority of Trinidad and Tobago categorizes all complaints received by and against children’s homes and child support centres into two broad categories, namely, critical incidents and complaints. In accordance with The Children’s Community Residences (Children’s Homes) Regulations 2018, at Regulation 16 (2), managers of homes have a responsibility to notify of critical incidents occurring with residents of the homes, including complaints of child abuse. As such, these complaints are categorized as critical incidents, for example, Regulations 16 (2) delineates:

“...Notwithstanding sub regulation (1), where there has been a serious or critical incident at the Children’s Home or serious complaint with

respect to anyone at the Children's Home, the Manager shall forthwith send a report to the licensee and submit a copy of the same to the Authority.”

Regulation 22, delineates inter alia:

“The Manager or licensee shall notify the Authority in writing, immediately, of...

“(b) the absence or absconding of a child...”—whether the—“...child is missing;

(c) the discharge of a child;

(d) a threat or abuse of a child;

(e) the death of a child;

(f) any serious injury of a child...

“(i) any illness or injury of a child which requires that the child be hospitalized.

“(l) any other critical incident”

Complaints are also submitted to the authorities by members of the public via walk-ins or calls to its hotline; by caseworkers and licensing and monitoring officers based on private and confidential interviews and conversations with children residing at these homes; by service and intervention providers based on the observations; and through their interactions with children and by staff members of the homes through interviews and the submission of online complaints to the licensing and monitoring officers.

For the period January 1st 2019 to May 1st 2022, there was a combined total of 345 complaints forwarded to the Authority. Complaints made by and against children's homes and residences amounted to 266, representing a total of 197 reported critical incidents and 69 complaints. By comparison, there was a total of 79 critical incidents emanating from child support centres. Of the 197 reported

critical incidents from community residences, 34 were related to various types of child abuse and, of the 69 complaints, 47 were related to child abuse. There were 99 critical incidents at child support centers with 48 related to child abuse.

The Children's Authority informed that all complaints regarding children's homes have been investigated and most of the reports were unsubstantiated. Where substantiated, the homes have generally instituted corrective measures. The Authority has also worked closely with the Trinidad and Tobago Police Service on the investigations, with the Trinidad and Tobago Police investigations ongoing on 12 reports against other residents and four reports against staff.

The Government remains committed to working with the Children's Authority to ensure that children are protected from all forms of abuse, and that perpetrators are brought to justice. Thank you, Mr. Deputy Speaker,

Mr. Deputy Speaker: Member for Couva North—Couva South.

Mr. R. Indarsingh: Thank you very much. Minister, based on the statistics that you have provided to this House, could you inform this House how many of the children that you referred to were removed from children's homes?

Hon. A. Webster-Roy: How many of the children—

Mr. Deputy Speaker: Minister.

Hon. A. Webster-Roy:—were removed from the homes? I do not have that information with me.

Mr. Deputy Speaker: Member for Couva South.

Mr. R. Indarsingh: Based on—again, Minister, could you inform this House how many of the alleged abusers were removed from the respective children's home?

Hon. Members: [*Desk thumping*]

Hon. A. Webster-Roy: Mr. Deputy Speaker—

Mr. Deputy Speaker: Again, you have the information, could you provide?

Hon. A. Webster-Roy: Mr. Deputy Speaker, I do not have that break down with me.

Mr. Deputy Speaker: Member for Couva South.

Mr. R. Indarsingh: Mr. Deputy Speaker, given the seriousness of this particular issue, and the Justice Judith Jones Report, could the Minister give an undertaking to this House when this will be actioned in terms of—

Hon. Members: [*Desk thumping*]

Mr. Indarsingh:—by the Children’s Authority?

Mr. Deputy Speaker: Again, Member, based on the initial question, based on the answers provided by the Minister, I will not be able to entertain that question. Member, you said something?

Mr. Charles: There is no Standing [*Inaudible*]

Mr. Deputy Speaker: Okay, all right, Clerk. Leader of the House.

JOINT SELECT COMMITTEES

(APPOINTMENT TO)

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Thank you very kindly, Mr. Deputy Speaker. Mr. Deputy Speaker, whereas, it has become necessary to make appointments to joint select committees, I beg to move that this House agree to the following appointments:

Mr. Stephen Mc Clashie, MP, in lieu of Dr. Nyan Gadsby-Dolly, MP, on the Joint Select Committee on the Public Accounts Enterprises Committee;

Mr. Simon de Nobriga, MP, in lieu of Mr. Stephen Mc Clashie, MP, on the Joint Select Committee on the Public Administration and Appropriations Committee;

Ms. Shamfa Cudjoe, MP, in lieu of Mrs. Lisa Morris-Julian, MP, and Mr. Keith Scotland, MP, in lieu of Dr. Nyan Gadsby-Dolly, MP, on the Joint Select Committee on Human Rights, Equality and Diversity.

Thank you very kindly, Mr. Deputy Speaker.

Question put and agreed to.

Mr. Deputy Speaker: The hon. Minister of Finance and Member you have 45 minutes.

Hon. Members: [*Desk thumping*]

BILLS OF EXCHANGE (AMDT.) BILL, 2022

The Minister of Finance and Acting Prime Minister (Hon. Colm Imbert):

Thank you very much, Mr. Deputy Speaker. I beg to move:

That a Bill entitled An Act to amend the Bills of Exchange Act, Chap. 82:31, be now read a second time.

The Bill before the House, Mr. Deputy Speaker, consists of just six clauses and its intent is to implement in Trinidad and Tobago a facility of electronic cheque clearing. Before I go into the six clauses in the Bill, please permit me to provide the context to electronic cheque clearing that the Bill seeks to treat with.

Both locally and abroad cheques have been the most widely used non-cash payment instrument among businesses and government, notwithstanding a decrease in annual cheque volume from 2010 to 2015 from just over 30 billion cheques per year worldwide to approximately six billion cheques worldwide per year.

The volume of cheques cleared locally on a daily basis in Trinidad and Tobago, has necessitated that most banks, including the Central Bank, use a form of image and data capture to facilitate the electronic processing of the physical cheques presented for clearing by other participants in the commercial banking

system. The decision by major international suppliers to discontinue the technology used locally in 2017 is an outfall from the global trend of declining cheque volumes and other evolving technology in cheque processing. These changes have impacted the local banking sector.

Between 2017 and 2021, on average the Central Bank has advised that approximately 10 million retail cheques were processed in Trinidad and Tobago annually, with an average value per year of over \$255 billion. Less than one per cent of all cheques are large value items of TT \$500,000 or more but these large value items account for 53 per cent of the total value of all cheques processed annually—of course, what this means is that the vast majority of cheques are for smaller sums.

The arrangements supporting the clearance and settlement of these instruments are still heavily manual and take up to four working days or more to complete the transfer value from payer to payee. This is largely in part due to the fact that the current legislative framework contemplates the exchange of physical cheques as part of the presentment clearing and settlement process. In other words, a customer writes a cheque, that cheque is presented to a bank, if that bank is not the customer's bank it has to be sent to another bank, that other bank will have to investigate the cheque and eventually, the cheque is cleared. But it is a totally physical process. The cheques have to be couriered from one point to another.

The Bills of Exchange Act which requires this process that the exchange of physical cheques from one point to another is, you know, part of the entire settlement process, is an ancient piece of legislation dating back to 1884. At that time, no one could have contemplated in the 19th Century the advancements in technology that now exist. Given these advancements in technology and the sheer

volume of cheques processed in Trinidad and Tobago, the benefits of moving to electronic cheque clearing are obvious to eradicate delays caused by the need to still physically transport cheques between financial institutions, the Government and the Central Bank in a digital age. This is certainly an anachronism. Once this Bill is passed, approved, enacted, electronic cheque clearing will truncate the cheque clearing process, and it is expected to reduce the cheque clearing cycle from four days to a maximum of two days.

I am advised by the Central Bank that all commercial banks, the Government and the Central Bank, will have access to the proposed electronic cheque clearing system, where cheques deposited by customers at branch counters will be scanned and submitted to the electronic cheque clearing system for clearance with settlement, over the real time gross settlement system operated by the Central Bank. However, the implementation of an electronic cheque clearing system would require a higher degree of standardization of all physical cheques and security features to ensure that only approved items would be accepted for clearance. In this regard, and I am sure Members opposite would have been informed, the Ministry of Finance has been advised by the Bankers Association of Trinidad and Tobago that once this legislation has been passed commercial banks will be expected to be ready to roll out electronic cheque clearing as early as July or August of 2022.

I am advised that by the Central Bank that the new electronic cheque clearing system will have no direct implication for everyday users of commercial banks, including public sector departments and organizations, as it is contemplated that all current operations by these persons will remain unchanged. Most importantly, and I need to stress this, physical cheques will continue to be

deposited at financial institutions by customers and it is only at the level of the financial institution that imaging of these items will be facilitated for electronic presentment. So that, the person who writes a cheque or the person who receives the cheque will still have to present that physical cheque to the bank, but it is when it gets to the bank and another financial institution has to get involved to clear the cheque that the electronic system will now kick in, where—however, at present, everything has to be physical—there has also been significant groundwork leading up to the Bill before the House.

Central Bank and the Bankers Association have been engaged in electronic cheque clearing project for the last five years, which includes several stages and multiple stakeholders, including the Government of course, as it is one of the largest issuers of cheques. Central Bank and the Treasury Division of the Ministry of Finance also established a project committee in 2019 to address technological and business requirements and change management issues that may arise from the introduction of electronic cheque clearing. The Treasury division has also implemented an electronic database for the retention of pay cheques that I will address a little later on.

Before I go into the Bill clause by clause, I want to make it clear from the outset that this Bill has been largely modelled on the United Kingdom's Small Business, Enterprise and Employment Act of 2015, and electronic cheque clearing was implemented in that country, in the UK, as a result of that Act, that 2015 Act. In the United Kingdom, the Bills of Exchange Act 1882, is virtually identical to the Bill of Exchange Act 1884 Trinidad and Tobago—I assume, since we were a colony at that time, it was just copied.

In this regard, there was little need to reinvent the wheel to implement electronic cheque clearing in Trinidad and Tobago. We simply followed the British model to implement this modern system. Clause 1 of the Bill contains the short title of the Bill; self-explanatory. Clause 2 of the Bill references the Act to the Bills of Exchange Act, also self-explanatory. Clause 3 of the Bill is meant to address some housekeeping issues in the Bill of Exchange Act, where in 1884, there was neither a Minister of Finance nor a Central Bank in existence in Trinidad and Tobago. For the avoidance of doubt, clause 3 of the Bill now inserts into the Act a reference to the Minister of Finance and the Central Bank, the latter of which has been a de facto and jury regulator of the sector for many, many years.

Clause 4 of the Bill inserts a new section 74A in the Act, which is necessary to permit commercial banks to identify alternative locations at which a cheque may be drawn on a commercial bank. This is an exception to the rule in section 45 (d) of the Act:

“...where a...”—cheque may be presented at the—“...place of payment specified...”—on the cheque.

“...where no place of payment is specified, but the address of the drawee or acceptor is...” —provided in the cheque.

“...where no place of payment is specified, and no address given...the drawee’s or acceptor’s place of business if known, and if not,”—known—

“his ordinary residence if known

...in any other case...wherever the drawer or acceptor can be found...or his last known place of business or residence.”

Clause 5 of the Bill inserts a new section 89A and 89B in the Act which sets out the core framework for electronic cheque clearing. Sections 89A. (1) and (2) contained in clause 5 of the Bill have the conjoined effect of permitting the following:

An electronic image of the cheque containing the essential features of the cheque to be used for presentment instead of the physical cheque.

And that is bank to bank, I want to stress that. That is not at the counter where the customer brings in the cheque. And secondly, relaxing the rules on presentment of a cheque that required adherence to a proper place the section of the Act I just mentioned, section 45 (d) or reasonable hour on a business day—of course to facilitate the electronic transaction.

In this regard, section 89A (1) is perhaps the most operative portion of the Bill as it permits presentment of a cheque by electronic means. This will enable the provision of electronic cheque clearing in Trinidad and Tobago. Section 89A (3), contained in clause 5 of the Bill, explicitly exempts certain requirements applicable and I would dare say applicable only to the presentment of physical cheques from electronic cheque clearing. This includes but is not limited to the following requirements:

That the physical cheque be exhibited. That will no longer be required or presented or delivered on or in connection with presentment or payment.

That the physical cheque be exhibited presented or delivered after presentment of payment or payment.

“That the physical cheque...be exhibited, presented or delivered...in connection with...dishonor for non-payment...”

...the day, time or place on or at which the physical cheque is required to be”—presented; and

Any other physical requirements which is inconsistent with”—section 89 A (1).

2.30 p.m.

Section 89A(4), contained in clause 5 of the Bill, ensures that the normal rules relating to the period of time after which a cheque is held to be valid are not altered as a result of electronic cheque clearing. Consequently, the applicable time periods that currently exist for the encashment, presentment of cheques prior to being voided, are identical for cheques cleared physically and by the new electronic cheque clearing.

Section 89A (5), contained in clause 5 of the Bill, expounds on the meaning of requirement as used in sections 89A (3) and (4). In this regard, requirement simply means:

“...a requirement or prohibition, whether imposed by or under any written law or rule of law or by the cheque in question.”

Section 89A (6) and (7), again contained in clause 5 of the Bill, are meant to operate as a fail-safe to permit a commercial bank to request physical presentment of a cheque while still maintaining the integrity of electronic cheque clearing. In this regard, the key features of section 89A (6) and (7) are as follows:

- The request must be made before the close of business on the next business day following presentment through electronic cheque clearing;
- The presentment previously provided by way of the submission of the electronic cheque is disregarded and replaced by presentment of the

physical cheque. And all of this is if there is a query—when the electronic image is transmitted there is a query; and

- The request for the physical cheque does not constitute dishonour of the cheque by non-payment.

Section 89A (8), contained again in clause 5 of the Bill, identifies the essential features of the cheque necessary to facilitate the provision of electronic cheque clearing, referencing 89 (A)(1). These include:

“...the serial number of the cheque assigned to it by the commercial bank on whom the cheque is drawn;
...the code which identifies the commercial bank on whom the cheque is drawn;
...the account number of the drawer of the cheque;
...the amount of the cheque entered by the drawer of the cheque;
...the signature of the drawer of the cheque;
...the date of the cheque; and
...any other feature which the Minister may by, Order subject to negative resolution of Parliament, prescribe.”

Section 89A (9), contained in clause 5 again, like section 89 A(4), ensures that the obligations applicable to commercial banks in relation to the collection and payment of physical cheques remain unaltered by electronic cheque clearing.

Section 89A (10), again in clause 5, maintains for the purpose of evidence before the courts that the electronic image of the cheque is admissible in evidence as if it were the physical cheque.

Section 89A (11), contained in clause 5, following from section 89A (10), provides that the retention of the electronic image of a cheque satisfies any

requirement to retain the physical cheque. This section, Mr. Deputy Speaker, is extremely important for the purpose of cheques issued by the Government where regulation 135(f) of the Financial Regulations made under section 45(1) of the Exchequer and Audit Act, Chap. 69:01, require paid cheques to be retained for a minimum period of seven years, so that the retention of the electronic image of the cheque will now satisfy this requirement of retention for a minimum period of seven years.

The Treasury Division, currently has in place an electronic database of cheque images that has been implemented approximately 12 years ago with the rollout of the Government payment system around this same time. This electronic database is managed by the Treasury Management General Ledger Pay Cheques Unit of the Treasury Division, Ministry of Finance, and currently digitizes all paid cheques issued by Government. In this regard, there would be no operational time lag applicable to Government for adherence to the retention of electronic images of paid cheques to satisfy the law.

Section 89 B mandates commercial banks to collect the physical cheque from customers prior to submission of the electronic image of the cheque in the electronic cheque clearing system. This is necessary as section 89A(6) permits the commercial bank on whom the cheque is drawn to request the physical cheque for presentment as a fail-safe subject to strict criteria. Consequently, physical cheques are still required to be surrendered to commercial banks.

Clause 6 of the Bill inserts a new section 97 to the Act, which permits a Minister, on recommendation by the Central Bank, to make regulations for the purpose of the Act and the Central Bank to issue guidelines on any matter it considers necessary for the purpose of the Act.

Finally, the Ministry of Finance has been advised by the Chief Parliamentary Counsel that no amendments are required to the Negotiable Instruments (Dishonoured Cheques) Act, Chap. 79:52, the Evidence Act, Chap. 7:02 or the Electronic Transactions Act, Chap. 22:05 to effect the electronic clearing of cheques.

So, if I summarize, Mr. Deputy Speaker, what we are doing here is facilitating a modern system for bank-to-bank communication, bank-to-bank transactions with respect to the clearance of cheques. I want to stress, customers will still be required to write physical cheques. These physical cheques would be required to be submitted to a bank, and if it is not the parent bank or the branch of the person who has written the cheque, this would now allow an electronic image of that cheque to be used in communication with another bank. I am satisfied that this is a significant improvement. I am satisfied it will reduce the clearing time for cheques by at least 50 per cent and I think it is something that we need to do and we need to do quickly. I beg to move.

Hon. Members: [*Desk thumping*]

Question proposed.

Mr. Deputy Speaker: I recognize the Member for Mayaro.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member you have 45 minutes.

Mr. Rushton Paray (Mayaro): Thank you very much, Mr. Deputy Speaker, for giving me the opportunity to join in this debate on an amendment to this Bills of Exchange, 2022. Mr. Deputy Speaker, the Government is presenting these changes to the Bill in very innovative, cutting edge and, clearly, we are getting into an area where the vanguard of modern law is going to be working with our financial

systems. The truth is, Mr. Deputy Speaker, in respect to retail electronic financial transactions the Government, in some ways, is playing a bit of catch up, not only with the developed world, but also developing countries and, clearly, this system has been in place in the Caribbean in some of the small island states for quite some time.

Mr. Deputy Speaker, this Bill, essentially, brings to life modern streams of electronic transactions in every day transfers of wealth, including cross-border business. It is also in keeping with the continued evolution of technology and its application in this fast paced global world of banking and commerce. Mr. Deputy Speaker, bills of exchange have been in international use for hundreds of years, as identified by the hon. Minister of Finance, but the digitization of that process is a fairly recent vintage. Mr. Deputy Speaker, the image clearing system has been in use for several years as a direct means of improving efficiency and productivity in transactions of cheques and remittances. It has also had the effect, in many jurisdictions, of reducing the cost of that operation as well, moving from a manual system. But because of the impact on the banking community and its clients, it has been subjected to critical reviews and appropriate adjustments along the way, over the years, Mr. Deputy Speaker.

Mr. Deputy Speaker, there are international regulatory systems, guidelines and principles, in the execution of these digital instruments. So the international landscape is well developed and suitably regulated, Mr. Deputy Speaker. In other words, Trinidad and Tobago is not sailing alone in this wide sea of the digital retail banking system. The environment is well developed. In fact, Mr. Deputy Speaker, Trinidad and Tobago is entering a playing field with this legislation that is already well set within the game and several areas of progress has been made.

Mr. Deputy Speaker, the Bill which is before us comes when other societies, other jurisdictions, are already fine tuning their respective digital laws, because so much has changed over the years in information technology. So we are continuing in just building on what is already in place. Mr. Deputy Speaker, countries around the world continue to improve the system to manage these operational risks, and expedite this modern experience which the Government is bringing in this Bill before us today.

Mr. Deputy Speaker, we also acknowledge that this Bill will bring benefits to digital banking transfers, in particular with regard to speed, effectiveness and efficiency, which is increasingly important in this fast paced commercial world. Through this procedure, Mr. Deputy Speaker, users have access to every item being processed from the moment the cheque is received at the bank teller and it hits their electronic cheque processing system. Accessibility and monitoring are primary values in the electronic cheque transfer system, Mr. Deputy Speaker.

Mr. Deputy Speaker, as indicated by the hon. Minister of Finance, modern treasury web transaction application infrastructure has been proven to be generally secure and trustworthy, although there is always the ever present risk of criminal access—criminal unauthorized access, which we must always be vigilant of, Mr. Deputy Speaker. Mr. Deputy Speaker, the world is marching forward with digital transaction. There is no reason why Trinidad and Tobago should be behind or remain behind the rest of the world. Mr. Deputy Speaker, just up the islands, small territories of the Eastern Caribbean have embarked some time ago—

Mr. Deputy Speaker: Again, Members—one second Member—on the Government side please, some silence. We are just into the first responder, please.

Mr. R. Paray: Thank you very much, Mr. Deputy Speaker. Just up the islands,

there are several small territories in the Eastern Caribbean States, that embarked many years ago, and they had created a successful electronic clearing house exchange. So, it is well known in the Eastern Caribbean about how the digital transactions for cheque clearing operates. Mr. Deputy Speaker, those islands and that system really is an example how purposeful forwarding-thinking leadership can achieve for their people by embracing technology and progressive techniques in a timely manner. Mr. Deputy Speaker, while this Bill is a mark of process, undeniably, the challenges in this advanced banking feature could turn into impediments if they are not effectively managed, Mr. Deputy Speaker.

Mr. Deputy Speaker, in researching the international landscape with cheque clearing and these electronic systems, the experts spare no time in reminding us that digitization is not only about adopting new technologies, software and processes, but it is more fundamentally a creative and modern way of undertaking functions that are integral to the operations. So what is taking place with this advanced feature of e-banking is a significant pivot in financial transactions from the old systems which have existed over many years. But, Mr. Deputy Speaker, the experts continue to warn us that in the trials, the concerns will always remain with the issue of cybersecurity, Mr. Deputy Speaker. And you may be very well aware that we do have a cybersecurity legislation that is waiting to come before this Parliament. So I think that is something that we need to get before this Parliament to bring it.

Mr. Deputy Speaker, in Trinidad and Tobago, we have had lately, over the last couple months, several reports of cybersecurity breaches, more so, in a large retail chain operation, Mr. Deputy Speaker. Even recently, within the last couple of weeks, a state-owned corporation is blaming a local telecommunication provider

for cybersecurity violations leading to a bidder being entered in a process after it has been closed.

So, Mr. Deputy Speaker, those are just examples of things that the banking system must be aware of. Even the most watertight systems that the bank will produce will be some sort of anxiety for the customers at the end of the day, taking into consideration that these breaches recently have made headlines and put some uneasiness in the business sector. Mr. Deputy Speaker, as a result of that, as we approach and we put legislation in place to allow the banking system to bring the issue of digitized electronic cheque payment system into being, the integrity of these systems and the people who operate it must be of paramount value, Mr. Deputy Speaker.

Mr. Deputy Speaker, you will know that banking systems in this country and all over the world, is a major target for fraudsters and counterfeiters for the obvious reason that the systems process and move considerable amount of wealth. So, it is one thing to bring legislation to give effect to move our digitization forward, especially, in the commercial banking system. We must never forget that scammers are becoming more ingenious and persistent, Mr. Deputy Speaker.

The banking community, as advanced as they are here in Trinidad and Tobago, they must assure us that they are ready to meet and conquer the serious challenges that will face us over the coming years, Mr. Deputy Speaker. Mr. Deputy Speaker, that assurance from the banking sector is central to gaining the customer confidence as the banking experience evolves. Because I am sure the legislation before us today, will not be the last that is going to come to give effect and to give power to the digitization in our financial sector, but we must make sure that the confidence that is going to be lifted from this one, continues to move us

forward as we go further into the 21st Century, Mr. Deputy Speaker.

Mr. Deputy Speaker, the clear and present risk of theft through hacking and other illicit technological means are not going to abate any time soon, because the perpetrators of these things are getting smarter and they are using the tools and technology against us as well. It is important, Mr. Deputy Speaker, that both commercial banks and the clients—although as said by the hon. Minister of Finance that the presenters of the cheque, nothing changes for them, they must bring the cheque to the bank—but the change that happens after the cheque hits the banking system, the best practices are something that has to come out to make sure that we keep some level of security and checks and balances, although it happens from inside the bank as well, Mr. Deputy Speaker. Mr. Deputy Speaker, banks, they must, if they do not already have, have appropriately trained professionals who are competent, reliable and respected, Mr. Deputy Speaker. I have no doubt that the banks must also invest in state-of-the-art internationally proven technology and processes as well.

So, Mr. Deputy Speaker, it is important that, as we bring this legislation, changes to the exchange of bills, that the point that I am driving home today is that the confidence in the system must be there to have the acceptance that we are moving Trinidad and Tobago into a digital age, and financial transactions are going to be part of our daily life and we much have confidence that it is well secured and that our money is well-protected and well-managed as we move from a manual to a digital system, Mr. Deputy Speaker.

Mr. Deputy Speaker, the reality is that change management in the banking sector to accommodate this change, as the hon. Minister of Finance has identified that by June/July of this year the banks will be in position to start rolling that out,

let us hope that the banks have put the necessary things in place, so as it is launched we can keep the confidence of the business sector there that their transaction, rather than taking seven days, may take one to two days, which is a vast improvement over the old system. The banks must ensure and they must invest in time, energy and goodwill in treating all the complex needs of customers in this new banking era. Mr. Deputy Speaker.

Mr. Deputy Speaker, the banks cannot afford reputational damage, so they must pay attention to the changes that are going to happen, because we do not want banks' reputation to be at risk in any way, especially, in this very difficult financial period that the country finds itself in at this time. But, I agree with the hon. Minister of Finance that digital transformation will be a fact of banking life, and we as a country must grow to accept it and start learning what it has to offer and accept it. Our banks must devote all the required human and technical resources as they face this evolving sector and get it engrained in our cultural mindsets. Because, Mr. Deputy Speaker, you know that, as off today, there are still huge parts of our population where people find it difficult to use ATM cards. They find it difficult to go to an ATM machine and move money. They still want to have so and so cash in their pockets, and that is a security risk for them and their families, Mr. Deputy Speaker.

So, Mr. Deputy Speaker, in rolling out and entrenching this system, the banks must assure customers that their transactions will be safe in the event technical issues occur, whether it is manmade, equipment driven or if there may be malicious attempts to attack the system. At the end of day, transparency will be essential. So, Mr. Deputy Speaker, customers must be assured that while technology always have flaws and limitations, they should not lose sleep over their

transactions, so we can get the necessary buy-in, not only for this, but as more legislation comes to this Parliament to move digital transaction in the entire financial system, Mr. Deputy Speaker.

Mr. Deputy Speaker, outside of issues of viruses and so on that when you read in the international financial sector when attacks are made, there are reports where employees in the banking system have utilized customers authentication data, and they have compromised banking system and, in some cases, engaged in fraud as well. So, we must pay attention to some of these areas. Mr. Deputy Speaker, the risk of insider malfeasance should be under constant and significant management by the banking sector, because this is where the weakness in the system really comes when you have holes that are being punched from inside the banking sector, Mr. Deputy Speaker.

So, Mr. Deputy Speaker, our local banks must, in accepting this legislation here today, our local banks must do all that is required to safeguard information, safeguard customer information and ensure that the public trust in the reliability of the system is ever present and clear, Mr. Deputy Speaker. Because, Mr. Deputy Speaker, you would recall just a couple weeks ago—you know, and I say digging a tunnel into a bank building is one thing, but ploughing into highly classified data of customers is a different matter. So while we may think that this is not something we should worry about, I mean, coming out of a 100 metre tunnel being dug into a bank, it really should put us on guard as nothing is sacrosanct in terms of putting effort in the banking system to protect customer data. So, Mr. Deputy Speaker, this is also a very timely opportunity for our banks to undertake a critical assessment of overall customer service and so on with its new renewed focus in e-banking.

Mr. Deputy Speaker, and as I come to the end, there is a big issue in my

research in the e-processing of cheques and so on in the global arena, which is the matter of money laundering, which has generally worsened, globally, in this digital age. I know the hon. Minister of National Security, from time to time, has lamented the issue of money laundering in Trinidad and Tobago. So it is real matter. It is a real matter that has to be addressed and by putting more digitalization into the financial system, more attention really has to be paid in this particular area. So, Mr. Deputy Speaker, studies, many studies that I have read for the research on this Bill, have found that money laundering has, indeed, flourished through digital banking services, especially as it continues to be pushed out into the wider public domain.

So, one of the suggestions that I may have for the hon. Minister of Finance, as we continue to build our digital infrastructure to take finance forward, that our regulators—the police service, our Financial Action Task Force and other agencies—should really start working with the State in terms of how do we bring laws, how do we bring polices that we can use to deter the serious crime of money laundering from a digital infrastructure perspective, Mr. Deputy Speaker.

Mr. Deputy Speaker, these legislations and guiding principles must be imposed when developed on commercial banks and, obviously, our Central Bank which has the jurisdiction to monitor should really be given the tools and the teeth and the power to make sure that these things happen and, obviously, non-compliance must have serious consequences as well.

So, Mr. Deputy Speaker, there are available solutions digitally to work against money laundering that has been implemented in other jurisdictions, and it can be utilized by our banking sector as well with the relevant investment in the area. And, you know, our banks continue to make very decent profits when you

look at their records. So, investing in cybersecurity and so on should not really hit their bottom line in any serious way.

So, Mr. Deputy Speaker, to a large extent, the banking community is really under a new test with the Bills before us here today. I have no doubt that the banking sector will make every effort to ensure safety, reliability and assurance to our commercial banking clients more so, and if need be, if the banks have to do some handholding, they must be prepared to deliver what is necessary.

So, Mr. Deputy Speaker that is what I have to make in my contribution towards this Bill. I think the legislation is going to take us forward, especially from a financial perspective. Trinidad and Tobago must go forward as speedily into the digital age as we depend more and more on global transaction, the global movement of money, legally, and I think this measure would add to the value of our trade and investment sector. So, Mr. Deputy Speaker, with those few words, I want to thank you.

Hon. Members: [*Desk thumping*]

3.00p.m.

Mr. Deputy Speaker: I recognize the Member for San Fernando East.

Hon. Members: [*Desk thumping*]

The Minister in the Ministry of Finance (Hon. Brian Manning): Thank you, Mr. Deputy Speaker. We are here to implement a simple amendment, but one that should be extremely impactful in the lives of many Trinbagonians. We are here for the implementation of an electronic cheque clearing system in Trinidad and Tobago.

The Central Bank, in conjunction with commercial banks, is considering the implementation of an electronic cheque clearing system, or ECCS, in Trinidad

and Tobago. This system contemplates fully automated multilateral image and data file exchange among clearing institutions, with electronic multilateral net settlement over the real-time gross settlement, or RTGS system, operated by the Central Bank. The objective would be to clear and settle based on the exchange of cheque images and thereby shortening cheque-clearing times.

Mr. Deputy Speaker, this Government has promised to leverage technology in terms of improving the ease of doing business within Trinidad and Tobago, and also to improve our delivery of services to the people of Trinidad and Tobago. That is exactly what this amendment is meant to do.

Mr. Deputy Speaker, payment systems sit at the heart of our economy. They allow money to flow between households and businesses, business to business and also business to households, allowing the prompt and proper exchange of goods and services. This Government is committed to ensuring that this twin-island Republic's payment systems are innovative, efficient and effective, and that they meet the needs of end-users taking advantage of technological development as they arise.

Cheques continue to form a vital part of Trinidad and Tobago's payment landscape, accounting for 25 per cent of all payments made by individuals in 2021, and forming over a fifth of all outgoing payments made by sole traders, other micro businesses and small businesses. Mr. Deputy Speaker, while there is no denying that there has been a decline in their use over the years, cheques are still important for many receivers of grants, payment of income, small charities and voluntary organizations, and those members of our society who are often the most vulnerable.

Before I discuss these new proposed amendments, I shall briefly explain

how the current cheque clearing system works. Under the current model, cheques deposited into a bank are transported to their associated processing centre known as a clearing house, where the essential details are physically passed to the bank of the customer who originally drew them, and parties agree on the net amounts to be cleared and settled on the basis of the cheque listings received the previous day. Finally, the cheques are taken to the relevant processing centre of the paying bank which ensures that the cheque is genuine before releasing the funds.

Under that archaic system, it may take up to six working days before a cheque fully clears and the recipient can be certain that the money is theirs. What this proposed new electronic cheque clearing system advances is a significant reduction to clearing times to two working days, by sending a digital image of the cheque for clearing. An electronic cheque clearing system will also facilitate further innovation in the industry, for example, by enabling customers to pay cheques through their respective mobile banking apps. It would seem a sensible modern improvement to the current system.

This Bill before us today seeks to amend and upgrade the legal foundation of payments, particularly cheque payments, and provide for its regulation and oversight. These proposed amendments will work in tandem with the legislation already enacted and proclaimed, such as the Exchange Act, Chap. 82:31, to target, govern, or rather seek to address loopholes of the payment of money via cheque form, so that it not only provides a less time-consuming process for persons to pay by cheque but to support ongoing innovation in local payments while securing the future of cheques.

It is the hope of this Government that these amendments, along with further measures to be put in place as consultations and discussions continue, will create

further safeguards for the electronic cheque clearing system and not only allow more efficient banking for persons, but also that it allows for its occurrence in a safe manner.

With the introduction of e-cheque imaging, we will directly address the challenges currently facing the cheque system and continue to enable innovation to deliver wider benefits to consumers, businesses and the banking industry while ensuring that the electronic clearing of cheques has no detrimental impact on cheque users. It makes provision for measures to achieve this by establishing a framework which will help to protect customers as the image clearing system rolls out.

Through these proposed amendments, Mr. Deputy Speaker, the Government identified four key benefits that electronic cheque clearance systems will offer to end-users and the banking industry, and I list: one, the speeding up of clearing times, which is most significant; two, increasing consumer convenience; three, reducing operational costs; and, four, helping challenger banks to compete with incumbents. This is also extremely important, Mr. Deputy Speaker, because, of course, with more competition comes lower price for customers.

Under the current legislation, a paying bank has the right to demand that it is presented with the physical cheque before deciding whether to honour the payment. Pursuant to the introduction of the proposed section 89A, clause 5 of the Bill, the Government proposes to remove this right of the paying bank and to render an electronic cheque image as equivalent to the original where a cheque is presented for payment. This inclusion of section 89B places the obligation on the drawer to present a physical cheque to begin processing of same and eliminates the burden of the drawee having to physically present the cheque to the bank for

processing, a means of reducing processing times, Mr. Deputy Speaker.

It will be necessary to amend the rights of the paying bank. Without this key legislative reform, financial institutions would be obliged to continue collecting physical cheques from customers and to deliver them through the traditional paper-based infrastructure. The benefits of cheque imaging for the industry and end-users would, therefore, be largely negated. Noteworthy, to safeguard this amendment, the framework established by section 89A creates an added layer of protection which will address fraud through robust protections for financial inclusion and security.

The paying bank will be able to request the paper instrument in exceptional cases, such as suspected fraud. Whilst you do not have to physically present the cheque to the bank, at first instance should the bank require, based on their internal checks for suspicious activity, there is a requirement for physical proof of the cheque. So, Mr. Deputy Speaker, you see, we have checks and balances in this process.

These amendments seek to assist citizens to overcome barriers to financial inclusion. These measures in unison would benefit citizens living in areas without ready access to a bank branch, people with limited mobility or people who due to work or other reasons find it difficult to visit a branch during banking hours. By enacting these amendments, providing recipients of cheques with greater convenience in how they deposit, cheque imaging will cut down the time it takes for the payment to complete. We can agree that cheque imaging will reduce the risk of paper cheques being misplaced or physically damaged both before and after a customer deposits the cheque.

Mr. Deputy Speaker, I am reminded of a situation, maybe a few months ago,

where my colleague from La Horquetta/Talparo opened the first ATM in La Horquetta, and that was a surprise to me.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: But it was also a reminder, the need for financial services and also access to banking services throughout this country, and that there are areas that would benefit from this improved electronic system.

Mr. Deputy Speaker, as legislators, we on this side believe that these amendments provide a backstop to increasing the efficiency of operating the payment system, will improve the sustainability of the cheque as a payment option that banks and building societies can continue to provide. For types of fraud and error not designated in these amendments, the position would remain as at present. And in the event of the paying bank or drawer suffering a loss, they would not be able to rely on the new legislation to make a claim against the payee's bank. The paying bank would still be able to consider making a common law claim in restitution or conversion, subject to the existing defences.

By clarifying the responsibility for losses arising out of particular matters, the Government's approach aims to align liability more closely with each bank's actual capacity to prevent fraud and error. This is intended to provide each party with the right incentives to ensure that the system is secure and reliable to use. The Government also intends that these principles will help agency banks and other sponsor banks decide which party should be liable for what is in their contracts.

At present, Mr. Deputy Speaker, it is not necessary to impose additional due diligence obligations, as the amendments are designed to be enabling measures and will not compel any financial institutions to start capturing images against their wishes. But the introduction of section 97, clause 6 of the Bill, leaves room,

subject to future collaboration and discussions with stakeholders, for regulations to be drafted to work in tandem with the legislation to strengthen the operations.

Any change to the legislation must not have the unintended consequence of discouraging paying banks from continuing with the rigorous safeguards they currently put in place. There are certain cheques that only a paying bank can currently carry out. Therefore, the new amendments, particularly of that pursuant to the introduction of section 97, clause 6 of the Bill, will grant the Minister and Central Bank authority a power to make regulations to designate for the specific matters as becomes necessary.

These clauses set out above will amend outdated provisions in the statute that currently prevents the banking industry from digitizing parts of the cheque payment system. Once these legislative measures come into force, all financial institutions providing cheque services will, in effect, need to have facilities or access to facilities, allowing them to accept cheque images.

And with that, Mr. Deputy Speaker, I end. Thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Siparia.

Hon. Member: [*Desk thumping*]

Mr. Deputy Speaker: Member, you have 30 minutes.

Mrs. Kamla Persad-Bissessar SC (Siparia): Thank you very much, Mr. Deputy Speaker, for the opportunity to join in this debate on the amendment to the Bills of Exchange Act, Chap. 82:31, which deals with putting in place an electronic cheque clearing system.

The hon. Minister pointed out that this particular piece of law dates back to 1884, and is one of antiquity, and he is totally correct on that. There were

amendments thereafter in 1907, 1920, 1926, 1933, 1934, 1942, 1979. So, over 20 years there have been no amendments to this particular piece of law which handles payments in our country. However, the world has moved on and with the pandemic, even more so into the digital age.

So, the Bill, the Minister tells us, which is so, contains six clauses. It was introduced by the Minister of Finance in this House on the 3rd of June, 2022. So, on its face, and in principle, it is very innocuous and should not entail too much contention and controversy. But I would like to ask the hon. Minister of Finance who piloted the Bill: Who drafted this Bill, Minister of Finance? When was it drafted? Because I have a great concern, in that, I have no confidence in the Attorney General and his office in light of matters that have transpired.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And so it would be important for us, in having trust and confidence in the piece of legislation, to know from whence it emanated and by whom it was drafted and approved.

So, the six clauses, let us look at the current law. The Minister explained for us, as did Minister Manning explained for us, the clearance of cheques now involves the delivery of actual physical cheques before they can be cleared. So here this Bill is seeking to remove that requirement to use the actual physical cheque and to allow for the use of electronic versions of the cheques by banks for these purposes. And that, as I say, sounds all well and jolly.

The amendment is, therefore, for electronic presentation of cheques, which will remove the requirement to deliver the actual physical cheque and which would, therefore, make for greater speed in the clearance of cheques and, of course, would therefore help to also cut costs. Instead of having to present these

cheques by courier or manual labour, it can be done electronically. The aim, therefore, in theory, is very much needed in this digital age but we still need to scrutinize the amendments to see whether they will fulfil the kinds of requirements that we need today in Trinidad and Tobago, as I say, in this digital age.

The new section 89A(1) seeks to allow for a banker to present a cheque for payment to the banker on whom the cheque is drawn, by notifying him of its essential features by electronic means and image, instead of taking up the physical cheque itself. That section 89A(1) reads as follows:

“A banker may present a cheque to payment to the banker on whom it is drawn by notifying him of its essential features by means of an electronic image, instead of presenting the physical cheque itself.”

Now, we will want to note, Mr. Deputy Speaker, the example from the UK and the example from the Bahamas. The hon. Minister of Finance told us that we had taken several of the provisions out of the UK legislation. But I would ask him to consider other provisions in the UK legislation, where we insert the words, “of both faces of the instrument” after the words, “electronic image” in that proposed section 89A(1). So, after notifying other banker of “essential features by means of an electronic image”, we should also insert therein the words, “of both faces of the instrument”.

Why do I suggest this? Of course, it is in legislation in the UK. It is in legislation in the Bahamas. This would help that there will be no ambiguity, Mr. Deputy Speaker, as to what constitutes as electronic image of the cheque and, secondly, it would ensure that all relevant information from the physical cheque is included. So hon. Minister, I would kindly ask that you consider we take these further words out of the UK statute in relation to this matter.

The new section 89B now seeks to provide that provision of the image of the cheque does not constitute presentment of the cheque, unless the banker first receives the physical cheque from the customer. So, here we are clearing up, speeding up, both in terms of money and cost, what happens with the clearing of cheques. But there is another arena that I think we should consider from this 1884 statute to where we are today in the digital age that we may want to consider. That customers could also access this facility of presenting cheques through electronic means; the customer as well.

At the moment, the system is physical cheques. That physical cheque then goes to the bank you are going to be paying to and you are now saying “No, we do not have to send the physical cheque there,” but the customer still has to sign a physical cheque and hand it over to the person he is paying to. Well, we can, again, as I say, save time, save costs and speed up the process by giving customers this facility as well. The section 89B now provides as follows:

“Provision of an electronic image of cheque does not constitute presentment of the cheque under section 89A, unless the banker authorised to collect payment of the cheque on behalf of the customer, first receives the physical cheque.”

So, we are still keeping that manual, physical cheque for this aspect of the process.

In effect, the section, therefore, only allows for presenting of electronic cheques to the other banker for the purposes of clearing cheques. So, all we are doing here is clearing cheques banker to banker. It does not allow for customers to produce electronic cheques to their bankers. Persons would, therefore, still be required to deposit the physical cheques—the physical cheque itself—into bank accounts.

Again, I ask you to look at the UK legislation, which the Minister has already told us was sourced to get some of the provisions for the Bill that we are now debating. The UK legislation allows for the payment of electronic cheques by customers of the banks, that is, a person can scan and submit the electronic version of the cheque to their bank. So, again, I think this would assist in what you are trying to achieve in this digital age. I ask you, hon. Minister, why not consider the implementation of a system similar to the UK, where customers of banks can use electronic images of cheques instead of the actual physical cheques?

I move to clause 6 of this Bill. This seeks to provide a new section 97 to allow the Minister, on recommendations of the Central Bank, to make regulations. I will come to that in a second. It also gives the Central Bank power to issue guidelines on any matter it considers necessary for the purposes of the Bill. So, there are two sets of powers that are being given under this clause 6 of the Bill.

The new section 97, which clause 6 is putting into the law, reads as follows:

“(1) The Minister may, on the recommendation of the Central Bank and subject to negative resolution of Parliament, make Regulations generally for the purposes of this Act.”

Then it says, 97(2):

“The Central Bank may issue Guidelines on any matter it considers necessary for the purposes of this Act.”

Let us take first the issue of regulations, that is not new to us. In the Legislature here we have seen it many a times where regulations are made by the Minister, subject to parliamentary oversight. But I am of the respectful view that this negative resolution is not sufficient parliamentary oversight, and I am asking the Minister to consider instead an affirmative resolution—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC:—affirmative resolution of the Parliament. There must be that parliamentary oversight and accountability when these regulations are prepared by the Minister. The Minister should then take them, as I say, through affirmative resolution. That way it must come to Parliament and must be debated in the Parliament.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And these regulations are important, because they are things affecting your money, and when it is about your money, it is your livelihood and, therefore, it is important that the Parliament has oversight.

We have seen so many regulations come to this Parliament without the parliamentary oversight. We saw it under the Ministry of Health, where regulations were made that were in breach of certain fundamental rights and the courts are still adjudicating some of those other regulations where you do not get the proper parliamentary scrutiny.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: So, we would need, as I say, better parliamentary scrutiny.

When we come to the issue of this purported amendment—this amendment which seeks to give power for guidelines to be made by the Central Bank—now, let us understand what that means. If you already have powers to make regulations, subject to whether negative or affirmative resolution, why do you need guidelines from the Central Bank? Let us take it from the top. Guidelines are potentially vague and uncertain in law. What do we need the guidelines—as I say, we have regulations. The Central Bank is already in a position to make recommendations to

the Minister with respect to regulations and on top of that, guidelines have no parliamentary oversight whatsoever, none whatsoever; none.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: They are not even published by way of legal notice, so that John Public will have access to it at least through legal notices. Guidelines are done, they may put it up on the Finance Ministry's website or they may not, or the website may be down. But in law, for it to have that force of law, I am saying that there is absolutely no need where you have the power to make regulations, that whatever you want to put in guidelines can also be subsumed, could be included in the regulations.

And I am sure that the goodly lawyers in this House will know that just about every political and legal jurist of note agrees that the essential formal aspects of the rule of law include generality, consistency and certainty, and laws left to be defined and changed at whim—because the guidelines can be changed from day to day, from week to week—to be changed at whim without, as I say, parliamentary oversight being done by the executive fall fundamentally—will not meet the requirements of the rule of law. It does not matter whether as a matter of practice the guidance has changed, and if so, how often. The requirements of the rule of law are structural and systemic and, therefore, the guidelines will not fall into that ambit, into that kind of certainty that we need, and, of course, for the John Public to be aware.

Laws made by Parliament, subject to the restraints of public law and, of course, constitutional law, by delegated legislation, that is how we make law. Laws are not left to be made or defined by guidance. I am respectfully asking the Minister—I have looked at the other jurisdictions and I see nothing about

guidelines. They speak about regulations. So if, Minister, in your wind-up, you could tell us why you need both regulations and guidelines, and why you need, as I say, guidelines that have no parliamentary oversight whatsoever.

You know, I was astounded recently when I read in reports coming out of the Privy Council that a lawyer representing the Republic of Trinidad and Tobago in a case said that the Parliament had no confidence and no trust in the courts of law. That is an astounding statement for a lawyer representing Trinidad and Tobago to make in the Privy Council. Because at the bottom of the day, and at the end of the day and at the top of the day, the Constitution as we know is our supreme law and the Supreme Court is the guardian of the Constitution.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: We must have that confidence in our courts. If we do not have that confidence in our courts, then our justice system will collapse. I am sure if former AG Faris was still there that statement would not have been made.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: So, the dangers are very great. It is worth repeating the words of Lord Diplock in *Black Clawson International Limited*, reported in 1975, AC 591, where he said, and I quote:

“The acceptance of the rule of law as a constitutional principle requires that a citizen, before committing him to any course of action, should be able to know in advance what are the legal consequences that will flow from it.”

So, you cannot come after the fact and sometime thereafter, and every week or every month or whenever, six months you feel like it, you get a “vaps”, and you put in new guidelines that a citizen does not know, does not have the certainty of

law to know how to conduct themselves and conduct business within the framework of the law.

So, the short point of all of this, Mr. Deputy Speaker, is that there is no limit or defined parameters on these so-called guidelines to be issued by the Central Bank. Could you give me a time check, please? Thank you.

Unlike regulations, which require some level of parliamentary oversight, the Central Bank can make and remove guidelines as it sees fit. What about, as I said, publishing of the guidelines? Unlike regulations, these guidelines may or may not be published on the website of the Central Bank and they will definitely not be published in a legal notice, because it does not have that force.

The Government's argument in support of this provision might be that the Central Bank, as an independent body with appropriate expertise, is best placed to provide guidelines on any matter it considers necessary for the purposes of the Bill. I am not convinced by any such argument, contrary to what I am seeing, because once again these guidelines—Central Banks do not have the power to make law and, therefore, should not be given the power to issue guidelines as they please.

Now, when we look at comparative analysis with this—and a very brief intervention, Mr. Deputy Speaker, one, again, the TT Bill's amendments extract parts of the UK legislation dealing with only the clearing of cheques and ignores for customers to also have the facility. Think of how much time and money will be saved if customers were also given the facility to use electronic cheques and the provisions that are being given here for clearing of cheques.

Further, the UK provisions dealing with compensation to the customer in instances of fraud or error, they have that in their legislation, compensation to customers in instances of fraud or error. Should there be some error on the part of

anyone—and, perhaps, the law already tells you that but I would be happy if the Minister could share with us whether we can consider implementing or inserting what happens in the UK law, provisions dealing with compensation to the customer in instances of fraud or error.

Again, the UK provisions allow for the Treasury to provide extensive regulations dealing with all aspects of that part of the Act, but there is no similar provision to clause 6 of our TT Bill which allows the Central Bank, as I say again, to issue guidelines. I take strong objection to giving to the Central Bank the power to issue guidelines, when the Minister already has the power to make regulations, subject to parliamentary oversight.

So, with these few words, Mr. Deputy Speaker, I want to thank you very much for the opportunity to contribute here today.

Hon. Members: [*Desk thumping*]

3.30 p.m.

Mr. Deputy Speaker: I recognize the Attorney General.

Hon. Members: [*Desk thumping*]

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Please. No. Hon. Members. Hon. Members.

Mrs. Persad-Bissessar SC: We have no confidence in this Attorney General.

Mr. Deputy Speaker: Member for Siparia.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Members, please leave in silence. Please depart the Chamber in the usual fashion, please.

[*Members of the Opposition exit the Chamber*]

Mr. Deputy Speaker: One second, hon. AG.

Mrs. Robinson-Regis:—is not before the court.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Hon. AG, you have 30 minutes. Kindly proceed.

Hon. Members: [*Desk thumping*]

The Attorney General and Minister of Legal Affairs (Sen. The Hon. Reginald Armour SC): Thank you very much, Mr. Deputy Speaker. May I say before I make my few remarks on this very important Bill that I was impressed today to see the hon. Member for Siparia present in the House because I have been here since, I believe, it is the 16th of March and I have not been accustomed to seeing her in the House.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: And my concern at not having seen her before was exacerbated today as I saw her being assisted as she left the House and I am concerned that she might not be well. I wish her well.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: Mr. Deputy Speaker, my task this afternoon is made comparatively easy by the very rich pilot of the Minister of Finance who has piloted the amendment to this Bill and the remarks that I will make are really by way of emphasis more than anything else to that which has already been put before this honourable House by the Minister of Finance and our acting Prime Minister.

The first point of emphasis is to emphasize, may it please you, hon. Deputy Speaker, that this is a very important piece of legislation given the fact that the Bills of Exchange Act dates back to 1884, and what this Government is doing is moving this country into the 21st Century to deal with modernizing the entire monetary system to enable secured transactions and expeditious transactions in the

chequing system. And I am proud to be associated with that initiative of this Government to modernize our system.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: The undoubted benefits of moving to electronic cheque clearing to eradicate delays and to ensure a secure checking system are without dispute and I entirely endorse the move of this Government to bring that to this House.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: Significantly as well, hon. Deputy Speaker, I emphasize the point that has already been made by speakers on this side before me, that this has been a collaboration by this Government with the Central Bank and the Bankers Association and I commend that very august institution, the Central Bank, and the Bankers Association for working with this Government to bring this very innovative and secure piece of legislation to this House.

May I also emphasize a point that has already been touched on by previous speakers and that is to say, that the innovations that are being introduced by this amendment to the Bills of Exchange will not affect or impact on the normal average customer who is presenting his cheques or her cheques in the normal course of transacting business and it is really designed for banker to banker clearing facilities and secure exchange of chequing facilities in the financial system. And that point is emphasized because everybody would appreciate that we are not all as lay people as familiar as we would wish we were with the electronic uploading of cheques and there are also risks involved in allowing that to be done at the customer level and therefore I think that that is not yet a step that this country is ready for and we are happy to endorse the clearing at the level of bank to

bank. And I endorse that and support that 100 per cent.

The efforts of this Government with the Central Bank and the Bankers Association go back to a project that has been in train for as much as five years since 2019. And again, it is largely modelled, as we have been told, on the United Kingdom's Small Business, Enterprise and Employment Act, 2015 which implemented electronic cheque clearing in the United Kingdom.

Mr. Deputy Speaker, it is very significant in the advancement that is being made by the amendments to the Bills of Exchange Act that we are now including a defined and definitive role for the Minister of Finance and the Central Bank of Trinidad and Tobago. An example of the modernization of the legislation tells that nowhere in the existing legislation prior to this amendment, quite remarkably, is there any reference to the Central Bank's role or the financial—the Minister of Finance's role. And I commend once again the fact that this Government is bringing us into the 21st Century to enable this facility to be permitted under this amendment.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: The presentment of a cheque by electronic means and I emphasize the point that it enables the provision of electronic cheque clearing in Trinidad and Tobago as between banks.

May I take the opportunity as well, Mr. Deputy Speaker, to emphasize the point that has been made already and that is the point that the presentment of cheques by electronic clearing by the enactment of section 89A (10) as provided for in the clause 5 of the Bill maintains for the purpose of evidence before the court that the electronic image of the cheque is admissible in evidence as if it were the physical cheque.

That needs to be emphasized because a former practitioner before the courts, I know the difficulties that are existent in the admissibility of paper documents, the storage of paper documents over years and the rehabilitation of those documents when one comes to present evidence before the courts. The fact that we will now be allowed to present the evidence of cheques by way of an electronic image is going to contribute quite significantly to not only the justice that will prevail within the courts but the speeding up of the justice system so as to enable this Government to go against the fraudsters who are perpetrating frauds on the country and the people of this country on a regular basis and to bring those people to the rule of law and to book.

Mr. Deputy Speaker, I emphasize the fact and this is a point that was touched on a minute ago, I emphasize the fact that the amendment to the legislation is going to allow the Central Bank to make regulations once this amendment is brought into the law. And the importance of the oversight of the Central Bank of Trinidad and Tobago cannot be underestimated. The Central Bank of Trinidad and Tobago is a very august, very able and credible institution upon which our entire monetary system reposes.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: And it is without any question necessary that that institution be given power to pass regulations. And indeed, if I may touch on one of the points that was made by the Leader of the Opposition a moment ago just to answer that. There can be no question of the efficacy or wisdom of guidelines being passed by the Central Bank to help to do that which it is empowered to do and has done so well over the years of the independence of this Republic. And that is to say, to provide guideline oversight on the stability of our monetary system.

And to suggest that without recourse to Parliament, the guidelines to be brought into effect by the Central Bank if permitted by the legislation that we are about to pass is somehow or the other a retrograde step is really defeating the seriousness of the conversation that we are engaged in to have here today, including the fact that somehow or the other there is some difference in principle between ensuring affirmative as opposed to negative resolutions. Whichever resolution is provided for in the amended regulations and the amended legislation will have the oversight of Parliament. It is simply a difference in process and at the end of the day fundamentally still subject to the oversight of Parliament.

What the negative resolution does is to contribute to the speed which financial systems need to operate with so that a regulation or an order, in this case, an order provided for by the Minister of Finance prescribed to be subject to negative resolution means that, if—when that goes before Parliament, someone under the Order Paper is of the view that it should be debated will call for that to happen. The resolution, the guidelines and the regulations will still therefore be subject to parliamentary scrutiny. So it is really not much to the point to suggest that there is something significantly different and retrograde between the facility of a negative resolution compared with an affirmative resolution.

Mr. Deputy Speaker, I am not going to belabour the point much. Much has been said by the speakers who have preceded me in particular the Minister of Finance, acting Prime Minister, and the Minister in the Ministry of Finance so that I am not going to, as I say, belabour the point other than to stress the importance of these debates on this piece of legislation to ensure that we bring expeditious secured cheque clearance to the monetary system of Trinidad and Tobago so that we can move forward in the shortest possible time to ensure that we bring sanity to

our cheque clearing system in an expeditious way.

Permit me to make one final remark, Mr. Deputy Speaker, on a comment that was left with us by the Leader of the Opposition as she was assisted out of the House. And that was to cast an aspersion on the comments that have been reported to have been made in the Privy Council in a recent matter which has been engaging the Privy Council. And to somehow suggest that the remarks that were there made are to be attributed to this Government. Let me go on record to say, that this Government has every confidence and trust in the Judiciary of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: And let me put it on record that within 24 hours of having learnt that the remarks had been made, I dispatched a letter to the instructing attorneys in London to record the fact that this Government has every confidence in the Judiciary of Trinidad and Tobago. I was assured by the instructing attorneys, Charles Russell Speechlys, that the remarks were misquoted in the media. And in any event, the counsel, the lead counsel for the Government of Trinidad and Tobago in that appeal clarified his statements to the Privy Counsel the following day to make it quite clear that he had not said and should not be misquoted to suggest that there is any lack of trust by the Parliament or the Government of the Republic of Trinidad and Tobago in the Judiciary and I would like this House to record that confidence.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: I do not wish to trouble this House very much further, Mr. Deputy Speaker, with any further remarks. I would beg to move that I give every support and that this Bill be passed in the House at the earliest

opportunity. Thank you very much.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize Member for Couva South. You have 30 minutes.

Mr. Rudranath Indarsingh (*Couva South*): Thank you very much, Mr. Deputy Speaker, as I seek to make a short intervention as it relates to this particular debate in relation to:

“...the Bill which seeks to amend the Bills of Exchange Act, Chap...”—
88—“82”—sorry, “31 to facilitate the implementation of an electronic
cheque clearing system.”

This Bill which contains six clauses was introduced by the Minister of Finance in the House of Representatives on the 3rd of June 2022, Mr. Deputy Speaker.

And, Mr. Deputy Speaker, the Attorney General as he ended his contribution attempted to focus this House in the direction which when he came to the conclusion and attempted to put on the record that this Government has every confidence as it relates to the Judiciary of Trinidad and Tobago. But I want also tell the Attorney General as the titular head of the Bar in Trinidad and Tobago, the Opposition led by Kamla Persad-Bissessar and all my colleagues, we have no confidence in the Attorney General of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Mr. Imbert: That is out of order.

Mrs. Robinson-Regis: Standing Order 48(1) please. This relates in no way to the Bill and he should bring a substantive Motion to the House.

Mr. Deputy Speaker: Again, hon. Member, I will have to uphold the Standing Order. And, please, we are not going down that road.

Mr. R. Indarsingh: Mr. Deputy Speaker, I am guided.

Hon. Members: [*Crosstalk*]

Mr. Charles: Vociferous nonsense.

Mr. Deputy Speaker: Hon. Member, I have made my ruling.

Mr. R. Indarsingh: Mr. Deputy Speaker, I will not stand here and allow Laventille West to degenerate this debate—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—with his vile remarks.

Mr. Deputy Speaker: Again, Member, I have made my ruling. Kindly proceed.

Mr. R. Indarsingh: Thank you.

Mr. Deputy Speaker: Nothing with regard to what you have just said will be entered into the debate. Proceed.

Mr. R. Indarsingh: Thank you. Thank you, Mr. Deputy Speaker. Mr. Deputy Speaker, it is always the role of the Opposition to respond to issues that have been raised by Members of the Government and it is my duty-bound responsibility here this evening to respond to the remarks of the Attorney General during his contribution because the—

Mr. Deputy Speaker: Member, and again, you have prerogative of the Chair to do so but as I said, based on your remark, I am not entertaining that into the particular debate. All right? I hope you heard what the hon. Attorney General said in his discourse so that you can kindly make some statements. Proceed.

Mr. R. Indarsingh: Yes, Mr. Deputy Speaker, because in his contribution here this afternoon the Attorney General indicated or attempted to query or to find out why Members of the Opposition walked out during this particular debate.

Hon. Members: [*Crosstalk*]

Dr. Moonilal: You have no moral authority.

Mr. R. Indarsingh: Because, Mr. Deputy Speaker—

Mrs. Robinson-Regis: Mr. Deputy Speaker, Standing Order 48(1) and the Member is also misleading the House.

Mr. Imbert: Confused and disobeying your instruction.

Mr. Hinds: And I rise on Standing Order 48(6). They walked out and crept back in here shamelessly and quietly. Every one of them.

Mr. Deputy Speaker: Again, first of all, Member, Oropouche East, Oropouche East, kindly retract the statements you made shortly.

Dr. Moonilal: Shortly. I retract.

Mr. Deputy Speaker: No. Kindly—the statement you made earlier.

Dr. Moonilal: I retract the statement I made earlier.

Mr. Deputy Speaker: Right. Again, Member for Couva South, second time, kindly proceed.

Mr. R. Indarsingh: Mr. Deputy Speaker, I am proceeding but the Member for Laventille West seems to be hell-bent on attacking Members of the Opposition with no foundation and no—

Mr. Hinds: 48(6).

Mr. Young: Let me rise here. 48(6).

Mr. Deputy Speaker: Again, you have my protection, Member, once you stick with regard to the Standing Order, rest assured the Speaker's Chair will offer the protection. Go ahead with your discourse, Sir.

Mr. R. Indarsingh: Mr. Deputy Speaker—

Mr. Hinds: Mr. Deputy Speaker, I rise on 48(6). Hell is on that side and he is saying that I am hell-bent. Never, Mr. Deputy Speaker. That is hell.

Dr. Moonilal: Do not use that talk around me.

Mr. R. Indarsingh: Mr.—

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Proceed, Member.

Mr. R. Indarsingh: Mr. Deputy Speaker, it is important that I place on record because while Members of the Opposition are allowed under the Standing Orders to file in and out during a debate, and from my memory and recollection the Chief Whip remained in his seat and to hear that the Member for Laventille West accused—

Mrs. Robinson-Regis: Mr. Deputy Speaker, Standing Order 48(1).

Mr. R. Indarsingh:—Members of the Opposition—

Mrs. Robinson-Regis: This has nothing to do with the debate.

Mr. R. Indarsingh: — [*Inaudible*] and be condemned for this here this afternoon.

Mr. Deputy Speaker: Hon. Member, the debate is before us. Okay? The debate is before us. Kindly proceed along the guidelines of the particular debate that is before us otherwise the Speaker will have to rule accordingly. Right? So proceed with regard to the particular debate that is before the House.

Mr. R. Indarsingh: Thank you very much, Mr. Deputy Speaker. As it relates to this particular piece of legislation that currently in Trinidad and Tobago the clearance of cheques involves the delivery of actual physical cheques before they can be cleared, this Bill seeks to remove the requirement to use this, the actual physical cheques and to allow for the use of electronic versions of the cheques by the banks for these purposes, Mr. Deputy Speaker.

Mrs. Robinson-Regis: Mr. Deputy Speaker, Standing Order 44(10). The Member is reading.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Again, hon. Members, again we all know what the Standing Orders say with regard to that particular aspect. But again in this particular debate as the Speaker, individuals have, you know I mean, used their speech with regard to things. So again, I will so be guided as I go along. Kindly proceed.

Mr. R. Indarsingh: Thank you, Mr. Deputy Speaker, I see that the Leader of Government Business really has nothing of significance to—

Mr. Deputy Speaker: And I have given you the opportunity continue.

Mr. R. Indarsingh: And I will continue, Mr. Deputy Speaker. If they attempt to draw me into a banter and so on, I have the responsibility to respond because this is the most hypocritical Government in the political history—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—of Trinidad and Tobago. And it is always the role of the Opposition to put on record—

Mrs. Robinson-Regis: Mr. Deputy Speaker, Standing Order 48(1).

Hon. Members: [*Desk thumping*]

Mrs. Robinson-Regis: This has nothing to do with the Bill. Standing Order 48(1).

Mr. Deputy Speaker: Again, Member, I have ruled so be careful of your statement after my ruling please. Kindly proceed.

Mr. R. Indarsingh: Yes, Mr. Deputy Speaker. As it relates to the new section 88(1) which seeks to allow for:

“A banker”—to—“present a cheque for payment to the banker on whom it is drawn by notifying him of its essential features by means of an electronic image, instead of presenting the physical cheque itself.”

And in addition, this section reads as follows one.

“89A. (1) A banker may present a cheque for payment to the banker on whom it is drawn by notifying him of its essential features by means of an electronic image instead of presenting the physical cheque itself.”

Mr. Deputy Speaker, it may be worth following the example of the UK and the Bahamas by inserting the words of “both faces of the instrument” after the words “of the electronic image”.

Mrs. Robinson-Regis: Mr. Deputy Speaker, Standing Order 55(1)(b). The speaker before said exactly that.

Hon. Members: [*Crosstalk*]

Mrs. Robinson-Regis: Yes. The two sides, UK and Bahamas that you should have the two sides, the front and the back.

Hon. Members: [*Crosstalk*].

Mr. Deputy Speaker: Thank you, Members. Thank you.

Mrs. Robinson-Regis: 55(1)(b).

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Okay, Members. Can I rule now? Can I—Member for Naparima, can I rule now? Again, Member, I am going to give you a little leeway. Right? Because it was made mention by one Member of this House so far. So kindly proceed. Get to your point and then we will take it from there.

Mr. R. Indarsingh: Thank you, Mr. Deputy Speaker, it seems that the Leader of Government Business, you cannot seek to satisfy her. One minute I am relating my position—

Mrs. Robinson-Regis: 48(1). That relating to the Bill? 48(1).

Mr. R. Indarsingh: Mr. Deputy Speaker, I hope they will allow me to finish what I have to do here this afternoon because at the end of the day I know the Leader of

Government Business is very au courant with financial transactions and so on and—

Hon. Members: [*Desk thumping*]

Mrs. Robinson-Regis: Mr. Deputy Speaker, I am not before the court in handcuffs.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Okay. Members. Members, Members, I have ruled. I have ruled. I have given you the opportunity to continue however, Member for St. Augustine, before you can resume your seat in this House you need to apologize and retract a statement that you said while on your way out, before you can resume your seat.

Ms. Ameen: I retract and apologize.

Mr. Deputy Speaker: No. No. No. Hold your seat please. Right. I would like you to stand and retract your statement and then you can kindly have your seat in the debate.

Ms. Ameen: Mr. Deputy Speaker, I retract my statement and I apologize. Thank you.

Mr. Deputy Speaker: And again, hon. Members, the Standing Order is clear. Once you are entering or departing this honourable Chamber it is done in a certain decorum. Right? It was identified with regard to certain individuals on their way out. So again, Member for Couva South, let us get on with the debate.

Mr. Charles: Sir, Standing Order—the Standing Orders refer to people on this side and also on that side? I need clarification on that, Sir.

Mr. Deputy Speaker: Proceed, Member.

Mr. R. Indarsingh: Thank you very much, Mr. Deputy Speaker, because as I said,

certain Members of Government should be very focused as it relates to this particular debate as it relates to financial transactions and so on.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Members. Members.

Mr. Hinds: [*Inaudible*]

Mr. Deputy Speaker: Member for Laventille West—

Mr. Hinds: Yes, Sir.

Mr. Deputy Speaker: —again, again, let us make it clear in this Chamber that there is a certain way to do things.

Mr. Hinds: But Mr. Deputy—

Mr. Deputy Speaker: Honourable, please, please. Please. Right. Member, I think it is a couple minutes now that I have given you the opportunity to proceed with the debate that is before us.

4.00 p.m.

Mr. R. Indarsingh: Mr. Deputy Speaker, I am being fully cooperative here this evening, it is Members of the Government who seemed to be disturbed—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—or their mental equilibrium has been disturbed by certain statements I have made. I hope that they can calm themselves down and ensure, and allow me to make my final point before I depart this podium. Mr. Deputy Speaker, at the end of the day, you see when you want to come into the gayelle, and you enter the gayelle you have to expect to get lash in the gayelle.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: And you see, the Attorney General is a guest in the Lower

House.

Mr. Young: Mr. Deputy Speaker, I mean, really, 48(1). 48(1)!

Hon. Members: [*Interruption*]

Mr. Charles: Well say it.

Mr. Young: I have said it, but you are so blabbering, Duppy.

Mr. Deputy Speaker: Again. Hon. Member, the Standing Order is clear with regard to the Attorney General being in this Chamber anytime. So move on from that statement and let us proceed with the particular debate that is before us.

Mr. R. Indarsingh: Thank you. Thank you very much, Mr. Deputy Speaker. I really am a bit confused as it relates to why they do not want me to finish the point that I have to make.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: Because, Mr. Deputy Speaker, at the end of the day the Leader of the Opposition and my colleague, the Member for Mayaro, we have stated our position as it relates to this particular piece of legislation. And within the financial system we have made some observations within the financial system, especially from a regional point of view, and we are of the opinion that, for example, Belize has enacted the National Payment System Act, 2017, which specifically provides for the electronic presentation of cheques. And these provisions are materially similar to Barbados and Guyana. And based on the Bill, Mr. Deputy Speaker, it appears as though Trinidad and Tobago's position is to allow for the use of the electronic images of cheques for the purposes of

clearing cheques.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: And I am asking the Government, what about a complete overhaul of the legislative framework to enact a National Payment System Act following in the footsteps of the Bahamas, Guyana, Belize and Barbados, Mr. Deputy Speaker?

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: Because, Mr. Deputy Speaker, Members of the Government will want to behave in a manner as if we have no jurisdiction in terms of what we want to achieve. I want to tell the Opposition, at the end of the day—not the Opposition, but the Government of Trinidad and Tobago, that at the end of the day, Mr. Deputy Speaker, what we are about is always giving support to laws that are in the interest of the development of Trinidad and Tobago, and in the interest of the development of the financial system, and the economy of this country. But also, Mr. Deputy Speaker, we will not allow any Attorney General to attack the Leader of the Opposition and get away unscathed—

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh:—as it relates to his conduct, whether it is inside or outside of the Parliament of this country, the Attorney General owes—

Mrs. Robinson-Regis: Mr. Deputy Speaker, Standing Order 48(1), please. This has no relevance to the Bill. Mr. Deputy Speaker—

Mr. Deputy Speaker: Okay Members. Members, again. Hon. Member,

honourable, hon. Member, just retract that last statement you made. Because I made a ruling on that already since you have been in there.

Mrs. Robinson-Regis: Exactly!

Mr. Deputy Speaker: Could you kindly retract that statement?

Mr. R. Indarsingh: Thank you. Thank you, Mr. Deputy Speaker.

Mr. Deputy Speaker: No. Kindly retract.

Mr. R. Indarsingh: I retract, Mr. Deputy Speaker, and as I said, in the interest of transparency and accountability, the people of the Trinidad and Tobago will hold accountable all office holders in terms of how they conduct themselves.

Hon. Members: [*Desk thumping*]

Mr. R. Indarsingh: Mr. Deputy Speaker, I thank you.

Hon. Members: [*Interruption*]

Mr. Deputy Speaker: Hold on. Hold on.

Mr. Young: That is the worst contribution I have heard.

Mr. Deputy Speaker: The convention for today has already been laid Mr. Pointe-a-Pierre. Okay! So, again, I recognize the Member for Port of Spain South. Member, you have 30 minutes.

Hon. Members: [*Desk thumping*]

Mr. Keith Scotland (Port of Spain South): Mr. Deputy Speaker, as I listened with dismay to the contributions made by the hon. Members on the other side, it took me back to the words of Winston Henry, the Explainer. They are not serious about the country's business, "Dey kicksin".

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: They came in Parliament today—

Mr. Charles: Standing Order 48(1). I do not see what “kicksin” has to do with this Bill. Tell me the clause and I will—

Ms. Ameen: That has no relevance with this Bill.

Hon. Members: [*Desk thumping*]

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Members, please! Proceed Member.

Mr. K. Scotland: Thank you, Mr. Deputy Speaker. And on that note, having heard the exchanges, I want to say to the country, that the hon. Members on the other side, none of them can put their feet in the shoes of the hon. Member for Arouca or the hon. Attorney General of Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: They cannot even smell their shadow, so let them continue with the old talk. Mr. Deputy Speaker, the amendments to the Bills of Exchange Act, Chap. 82:31, this Bill is most timeous and welcomed at this time.

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: By the introduction of this Bill by the hon. Member for Diego Martin North/East, the Government of Trinidad and Tobago on a serious level is saying to the country that we are keeping faith with the promises made to the population of Trinidad and Tobago on two fundamental levels. The first level is it demonstrates the Government’s commitment to building a policy from the ground up that positively affects small entrepreneurs as well as large corporations. Secondly, the introduction of this Bill is in countenance with the

Government's promise of the delivery of digital transformation, and that is why we have a Ministry exclusively geared towards that.

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: Mr. Deputy Speaker, that is called taking the business of the country seriously.

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: Therefore, Mr. Deputy Speaker, having read the clauses of this Bill I have developed a theory, and this theory is whilst each proposed clause does not in and of itself speak to the implementation of an electronic cheque clearing system, cumulatively each proposed amendment would facilitate such a system and its implementation in Trinidad and Tobago. Hon. Member for Diego Martin North/East, we thank you, because the people of Port of Spain South will make good use of this legislation when it is passed very shortly in this House.

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: Mr. Deputy Speaker, when you examine clause 4, through the inclusion of section 74A, it allows for an alternative place for the presentment of cheques. This permits a bank to specify an alternative address to which to cheque drawn on that bank can be presented.

The benefits of this clause, and one of the benefits is that it encourages flexibility of transaction involving cheques, once it is presented at a proper place. And even with this flexibility and the inclusion of the term, "a proper place", there are protections that are built in, because the term "a proper place"

is limited by the requirement that the bank must specify the address that will be the proper place, and this must be published in *Gazette*. What this does, Mr. Deputy Speaker, is that it eliminates part and partial fraud, and it accounts for surety as it relates to what is a proper place. So there is no question, Mr. Deputy Speaker, that even though we are going in a digital mode that there are not checks and balances that will ensure the integrity of the system.

Mr. Charles: Standing Order 48(1), I heard it from MP Paray, I heard it from the Leader—

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Member! Member! Member, thank you. Proceed Member.

Hon. Members: [*Desk thumping*]

Mr. K. Scotland: Thank you, Mr. Deputy Speaker. I do not know what happened to jack-in-the-box.

Mr. Hinds: “Oooh.”

Hon. Members: [*Laughter*]

Mr. Deputy Speaker: Member! Member, retract. Retract.

Mr. Indarsingh: Mr. Deputy Speaker, who is jack-in-the-box?

Mr. Deputy Speaker: Retract that statement!

Mr. K. Scotland: Mr. Deputy Speaker, I withdraw that statement.

Mr. Deputy Speaker: Proceed.

Mr. K. Scotland: Thank you. Mr. Deputy Speaker, I want to tell the county to pay particular attention to clause 5 of this Bill, and in particular the creation of

the new sections 89A and 89B in this Bill. The gravamen of these new sections, and particularly section 89A, is that it speaks squarely to the presentment of cheques by electronic means. But this must not be viewed in isolation, because even with the presentment of cheques via electronic means are the safeguards. I am about the safeguards that are included, because it requires even though the cheques are to be presented by electronic means, it requires essential features of the cheques to be presented to the bank. For example, signatures, account number, dates, and information.

What that means, Mr. Deputy Speaker, not only was a lot of thought put in to these prima facie six clauses, but it was well thought through. Because as it creates an opportunity it creates a check and balance, no pun intended, to ensure the integrity of the transaction. Section 89B, which is also ushered by clause 5, provides an extra layer of protection and security as it provides for, even if the cheque is presented electronically, the clearing bank must ensure, before issuing the amounts, that the physical cheque is indeed so. Mr. Deputy Speaker, what that does, contrary to all that is being said from the hon. Members on the other side, is that it ensures that when a cheque is presented digitally or electronically, there is a proper physical cheque to match it. What can be wrong with such a safeguard measure?

Mr. Deputy Speaker, in general, these amendments are helpful in transforming the Bills of Exchange Act, Chap. 82:31 into a more progressive piece of legislation. The proposed amendments present themselves as a positive step towards making the process of cheque clearing a digital operation.

Traditionally, cheques were understood as being a physical piece of paper, but with these amendments cheque can be presented by electronic means, building a digital infrastructure for the country to utilize as a springboard for further digital enhancement and advancement in the financial sector. I have heard no one from the other side there, there are businessmen from the hon. Members. They have not addressed the public on the transformation of the financial sector. I will do so. What this does, Mr. Deputy Speaker, it will have the effect of bringing cheques into alignment with other digital initiatives of banks in Trinidad and Tobago, and other digital initiatives presented by the Government of Trinidad and Tobago. The electronic cheque-clearing system, as I would call it, will reduce the risk of physical cheques being lost, and an electronic record and digital image of the cheque will be stored.

How many times, Mr. Deputy Speaker, have you heard from maybe an aunt or an uncle that they have lost their cheques that was gotten for their pension? Sometimes it happens. With this now, once there is a digital image the cheques will be there for perpetuity. This Bill and the proposed amendments that are contained within it provides a roadmap whereby the digital infrastructure is being developed in order to assist customers and banks alike with payment in the context of cheques. The making of payments will be faster as the time frame to conduct transactions will be reduced given the electronic nature of the proposed transactions. And this will make it more convenient for business to be conducted, particularly in important sensitive situations where people have to go to the bank and there are others waiting outside to take their hard-earned cash away from them. This is one of the proposed benefits of this

Bill.

Additionally, as the Government continues its progress towards digital transformation, and the cheques are cleared in a more efficient manner through the digital image, what you have, Mr. Deputy Speaker, is an improvement in the efficiency of the banking system. And that is another benefit that this Bill presents.

Mr. Charles: Standing Order 85(1)(b). I have heard about the efficiency, and this thing will make it convenient, give “meh” another point please.

Hon. Members: [*Laughter*]

Hon. Members: [*Desk thumping*]

Hon. Member: [*Inaudible*]

Mr. Deputy Speaker: Again, Member, one second? One second? Again, Member, we are getting into that time in the debate, so again, tie in the point quickly, that you are making, or otherwise you know, move on.

Mr. K. Scotland: Mr. Deputy Speaker, I want to add, that what it will do is that it will impact not only large business transfers, but also have an impact on sole traders who have to pay clients, who have to pay customers, who have to pay workers.

The hon. Member for Couva North who thought that he was a union man never presented that as an argument, that workers will now have an opportunity to have a more efficient gathering of their cheques. Where is his representation of so-called constituents? Mr. Deputy Speaker, since the pandemic, since the pandemic there has been a significant increase in the use of digital banking for some people for health reasons. This Bill could not be more timeous. Because in

keeping with the trend that has been developed during the pandemic, it now encourages digital transactions and digital banking.

Mr. Deputy Speaker, as I wrap up, it will be remiss of me if I did not acknowledge the hon. Member for Siparia, on a Monday, and then I look outside at the weather and I understand everything. Mr. Deputy Speaker, I respectfully—

Mr. Charles: 48(1)

Mr. Young: Sit down.

Hon. Member: [*Inaudible*]

Mr. K. Scotland: I know that will fly over your head.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Wait! Wait! Wait. Hold on one second. One second! You have concluded your—

Mr. K. Scotland: No, Mr. Deputy Speaker. I want to say, in conclusion—

Hon. Members: [*Desk thumping*]

Mr. K. Scotland:—that I threw my corn, but I never call no fowl. Those are my contributions, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for Pointe-a-Pierre, and again you have 30 minutes.

Mr. David Lee (Pointe-a-Pierre): Thank you. Thank you, Deputy Speaker. I would not take my 30 minutes. I just want to start off by saying, the last speaker, my good friend there from Port of Spain South, clearly does not

understand the Bill. He has really missed the mark entirely.

Mr. Deputy Speaker, this Bill is a very important piece of legislation, in my view. And I listened to all the different previous speakers, and I would not get into the legal drafting of the Bill, Mr. Deputy Speaker, but the context of—the concept of the Bill is really modernizing how the cheque-clearing aspect on a daily basis in this country. And if understand how cheques are cleared in the country, Mr. Deputy Speaker, it is very mundane, labour intensive, where, on a daily basis you would get all representatives from the different banks in Trinidad and Tobago, coming to Central Bank with the different cheques that would have come across that particular institution, and they exchange the cheques at Central Bank, and then they go back to their institutions, and they do that process on a daily basis. I think what this legislation is trying to do—and that process where a cheque is cleared from the time a cheque is written by any individual to when it is cleared from that individual's bank, could take previously between five working days. And I think what the legislation is trying to do is cut down that time limit of how cheques are cleared by the electronic method, Mr. Deputy Speaker. And it augers well for the country.

So that sometimes in the past when individuals did not have, they used to call it kiting cheques. So when individuals did not have sufficient funds in their account they will write the cheque knowing that it would take maybe five or six days from start to finish before it is cleared from their bank. And they would hope that in that period, in that window of five to six days they would get funds to place in their bank account so that when the cheque is cleared by this manual

process the cheque would be able to clear without having what they call “bouncing or rubber cheque”.

But with this system now, based on what the Minister of Finance, the acting Prime Minister said today, it should eliminate that time from maybe five or six days to maybe one day. So the whole issue of that time, free time of maybe getting funds into our account would be eliminated. So what that says, Mr. Deputy Speaker, is that people who write cheques today by tomorrow those cheques could be cleared from their accounts. So they must always have funds before they issue cheques, which they are supposed to do. Because issuing bounce cheques, as we call it, is a fraud and an illegal act. And so this piece of legislation would reduce the timeline on how cheques are cleared. And it augers well for a country.

The issue there for me, Mr. Deputy Speaker, is the electronic aspect that the Minister of Finance, when he piloted the Bill—the acting Prime Minister, sorry the electronic part, the signature, because there are two things on a cheque that you tend to want to look at to see if it is valid. One is that the signature of the cheque itself, that it matches up to the specimen signature that you would have had in your bank, or your particular branch; and the second issue would be funds in your account. By clearing cheques electronically I am hoping that the Minister of Finance could alleviate some of the concerns, because I know this piece of legislation would have been piloted or would have been pushed through from the Bankers Association with the Central Bank to the Minister of Finance. So it would have stemmed from them, those two institutions.

So, Mr. Deputy Speaker, I am hoping that the Minister of Finance in his wind up would give us, me, some comfort how the electronic signature would really be taken into account to safeguard the individuals. The individuals who are writing cheques, and clearing cheques, or depositing cheques in the account. The other issue that I see, Mr. Deputy Speaker, that this process here today was started a few months ago by the different banks, because most of us here would have had chequing accounts. And you would have seen that your different banks would have started a process in the past few months of recalling old cheques, or having the style of cheques that you have to now use be standardized.

So, for example, one of the different aspects of a cheque now going forward, is that the date on your cheque has to be standardized. It would be day, month, year. And that would be a criteria of a fixed way of writing cheques. Because in the past you could have written cheques either month, day, year or day, month, year. So that they have now standardized the issue of cheques a few months ago, and I think it comes into effect, I guess, when this Bill is passed. So you must write cheques now, day, month, year. So those guidelines would have been started by the banks a few months ago, preparing the customers for this particular piece of legislation.

Mr. Deputy Speaker, the other issue that I have is banking fees in relationship to this. And we know banking fees is something that touches all of us here, all the consumers, the population when we use our banks. And banking fees have been getting out of hand, and I am hoping that with this piece of legislation, when it is passed, that—we all know banks generate sizeable

amount of revenue from banking fees, and I am hoping that this piece of legislation, and I hope that the Minister of Finance could use moral suasion on the banking industry, or even look at the banking fees, the revenues that are generated from banking fees, which is really sometimes more than what they earn from the traditional banking industry of the split between a loan sale, between lending a loan and the interest payments.

Banking fees have gone over the top, as they say, and I am hoping that the Minister of Finance could use some moral suasion, especially with this whole new system that is coming in place, that the banking fees that the banks would want to charge, and I am sure they would want to charge banking fees on this new piece of legislation, Mr. Deputy Speaker. And I hope that the Minister of Finance could use his good office to monitor and ensure that the population does not suffer and pay extra banking fees on a piece of legislation that is supposed to modernize and help the banking industry going forward.

Mr. Deputy Speaker, it is—in my view it is long overdue. Because I understand how the clearing of cheques in the manual system is done. It is very laborious. The issue there I want to ask before I close, Mr. Deputy Speaker, in the wind up, if the acting Prime Minister could say to us, because when we write a cheque presently we normally get back that hard-copy cheque in our bank statements, and I do not know if given this whole electronic system issue now, if you would still get back that original copy of that cheque you would have written in your banking statements at the end of the month or the following month.

So these are some few words and some questions I would like to ask the acting Prime Minister, the Minister of Finance, on this piece of legislation. I thank you.

Hon. Members: [*Desk thumping*]

4.30 p.m.

Mr. Deputy Speaker: I recognize the Minister of Finance.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: You have 30 minutes, hon. Minister.

The Minister of Finance and Acting Prime Minister (Hon. Colm Imbert):

Thank you very much. Apart from the one or two points raised by the Member for Pointe-a-Pierre, the Member for Siparia raised essentially three points. The first point was why in the legislation are we indicating that regulations made by the Minister of Finance would be subject to negative resolution and the Member for Siparia went on to make a case for affirmative resolution. Mr. Deputy Speaker, I think this is a matter that has been traversed in this House on multiple occasions. The first point that needs to be made—the first statement made by the Member for Siparia, which was not correct, is that if regulations are subject to negative resolution there would be no oversight by Parliament. That is completely incorrect. When regulations are subject to negative resolution, they are laid in Parliament and the actual terminology gives a clue as to what can happen to these regulations.

If Members opposite have a concern, they simply file a motion to negative the regulations and there is a debate, and in that debate the regulations would be subjected to the same scrutiny or perhaps even more scrutiny than there would be under affirmative resolution. The reason why negative resolution is used is that in technical matters, in administrative matters, it is not considered necessary to

engage the attention of the Parliament in active debate and that is why the whole concept of negative resolution has been developed. And the purpose of negative resolution is that if there is something that is so egregious or so wrong with regulations, the procedure is available to Members opposite to file a motion calling for debate and calling for the negative of the regulations.

So, this entire discourse about these regulations, which are highly technical, should be subject to negative resolution, is completely without any basis whatsoever. So that is the first point. And this is a feature of legislation that has been piloted and passed in this Parliament under this Government, under the former UNC government; under the NAR government, under the UNC government of 1995 to 2001. There is a clear distinction between those regulations that require the active consideration of the House by way of an affirmative resolution and those regulations that are technical in nature and do not require the active attention of the House.

The second point made by the Member for Siparia was that within the law we should include a requirement that both faces of the cheque or both faces of the instrument be digitized, scanned and put into electronic form. The point being made that this is in the UK legislation and in the Bahamas. However, there is another way to deal with this and the way we have chosen to deal with this is to use something called “essential features”. And if one looks very carefully at the Bill before the House, one will see that the clause that deals with essential features contains far more than simply the faces of the instrument. And within that clause as well is the power of the Minister, by Order, to publish any other features of the cheque—the digital image of the cheque that should be required. It is standard practice at this point in time for the Central Bank and other commercial banks to digitize both sides of the cheque and because of that provision in the new section

89(8), I believe, where the Minister can, by Order, publish any additional features that need to be captured, that will cover the whole question of both faces of the instrument.

The third point being made by the Leader of the Opposition was that we should allow for customers, citizens, to submit digital images of cheques to the bank. Now, that is precisely the trap we do not want to get ourselves into. In this particular instance, the physical cheque must still be submitted by the person who signs the cheque. The digitization takes place afterwards. It is when the physical cheque has been presented then the digitization for interbank communication takes place. But if we had to put a system in place at this time to deal with digital images of cheques submitted by customers, in the first instance, one would have to create an entire platform for that, one would have to up in place a number of cybercrime features and the potential for fraud would be tremendous.

We in Trinidad and Tobago are not ready to allow ordinary citizens to submit digital images of cheques as legal tender. We are not ready for that. We believe because the commercial banks are regulated under the Financial Institutions Act, because of all the controls and the guidelines issued by the Central Bank with respect to these transactions, and that will come to another point made by the Member for Siparia in terms of guidelines, we believe that there are sufficient checks and balances in place to prevent fraud from one bank to another. In other words, we believe there is efficient control in place to prevent fraud by an employee of one commercial bank as the digital image goes to another commercial bank. But if we are to open this up to John Public, to everybody to simply submit a digital image of a cheque, you could imagine the level of control one would have to put in to prevent fraud. So, we are not going to do that. We are not ready for that. It sounds nice. It sounds nice to say, "Why do you not let the public submit

digital images?” But I can assure you the consequences of allowing that at this point in time would be significantly adverse when we come to guidelines.

Let me go now to the Financial Institutions Act. And it is really disappointing, very disappointing, when the Leader of the Opposition, in an attempt to appear erudite and learned, comes into this House and misleads this Parliament. If one goes to the Financial Institutions Act, section 5, and I am reading:

“(1) The Central Bank shall be responsible for the general administration of this Act...”—which is the Financial Institutions Act—“the supervision of licensees and the oversight of payment systems...”

I want to repeat that. It is the Central Bank that has the responsibility under law for:

“...the oversight of payment systems...”

And this matter in this Bill is nothing but a payment system, and the Central Bank has a legal responsibility to have oversight of payment systems.

But if that were not enough, if one goes to section 10 of the Financial Institutions Act, one will see that under that section—just give me one second to pull it up, Mr. Deputy Speaker. Under section 10 of the Financial Institutions Act, one will see that the Central Bank is already empowered under section 10 of the Financial Institution Act, which deals with all commercial banks and all commercial banking matters not just bills of exchange which is a stand-alone matter, but the Central Bank is the authority under the Financial Institutions Act dealing with commercial banking. And section 10 says this:

“The Central Bank may issue guidelines on any matter it considers necessary to—

(a) give effect to this Act;

- (b) enable the Central Bank to meet its objectives;
- (c) aid compliance with the Proceeds of Crime Act, the Anti-Terrorism Act, or any other written law relating to the prevention of money laundering and combating the financing of terrorism; and
- (d) regulate the market conduct of licensees...”—which in this particular case would be a commercial bank.

This provision has been in the Central Bank—has been the purview of the Central Bank under the Financial Institutions Act for donkey’s years. Let me repeat that. The power of the Central Bank to issue guidelines on any matter it considers necessary to meet its objectives, to comply with the proceeds of crime, to deal with money laundering and to regulate the market conduct of banks has been in the Financial Institutions Act for donkey’s years and certainly under the government of the Member for Siparia. So, why now, in the year 2022, all of a sudden the Central Bank, which under the administration of the Member for Siparia was deemed to be perfectly competent to issue guidelines on matters relating to proceeds of crime, money laundering and regulating banking—why under the administration of the Member for Siparia the Central Bank was perfectly competent to issue guidelines, all of a sudden now, in 2022, the Central Bank is no longer competent and should no longer be given the authorization to issue guidelines?

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: This is completely misleading the House; misleading the House. It just sounds nice. It is for sound bites.

Let me go now to section 9 of the Financial Institutions Act. Under section 9 of the Financial Institutions Act, again, a section that has been enforced for donkey’s years and for the whole five years and three months of the administration

of the Member for Siparia, this particular section, section 9 of the Financial Institutions Act indicates that:

“(1) The Minister may, after receiving recommendations from the Central Bank...”—word for word, what we are dealing with today—“make Regulations for—

- (a) any matter required to be prescribed under this Act;
- (b) the transfer of funds by electronic means...
- (d) the oversight of payment systems...”

All of this is what we are dealing with, and it says:

“(2) Regulations made under subsection (1) shall be subject to a negative resolution of Parliament.”

So, under the administration of the Member for Siparia, it was perfectly okay for the Minister of Finance to make regulations on the recommendations of the Central Bank for matters such as the transfer of funds, oversight of payment systems subject to negative resolution. But all of a sudden, it is no longer the correct thing to do. And that is what I mean. Misleading the Parliament, misleading the public just for sound bites, just for sound bites.

Hon. Members: [*Desk thumping*]

Hon. C. Imbert: So, what we are doing here is perfectly proper; what we are doing here is completely in order; what we are doing here is best practice—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—what we are doing here has been done in this country for years without any issues, and I really have a problem with the Member for Siparia questioning the right or the competence of the regulator, which is the Central Bank, to issue guidelines with respect to payment systems.

Let us go now to why do we need guidelines. Under the Financial Institutions Act and under another Act which we will deal with shortly, the Insurance Act, which has been dealt with, debated in this Parliament for 10 years, the Central Bank has the power to issue guidelines. These guidelines are used for clarity and cover operational matters. In relation to electronic cheque clearing, guidelines are intended to treat with matters such as the form and content of reports, because the banks have to report to the Central Bank; intraday schedules for processing cheques, again, an administrative matter; standard of cheques; security protocols for cheques. These matters are dynamic, they change quickly and the Central Bank needs to respond affirmatively and promptly to advances in technology or other changes in the financial environment.

Further, in keeping with the rules of statutory interpretation, and the Member for Siparia must know this, guidelines cannot exceed or depart from the primary legislation or any regulations enacted there under. The Central Bank has been issuing guidelines in the context of primary legislation and subject to regulations for donkey's years; donkey's years. So that, why are these becoming issues now? It is just an attempt to be clever, it is just an attempt to be populist, it is an attempt to appear that you know what you are talking about. But, in this particular case, that is not the case. I beg to move, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Question put and agreed to.

Bill accordingly read a second time.

Bill committed to a committee of the whole House.

House in committee.

Mr. Chairman: This committee of the whole will now convene. I have no amendments before me. Chief Whip, Leader of the House?

Mrs. Robinson-Regis: [*Inaudible*]

Mr. Chairman: All right. So, could we take them altogether as one?

Mrs. Robinson-Regis: Yes.

Clauses 1 to 6 ordered to stand part of the Bill.

Question put and agreed to: That the Bill be reported to the House.

House resumed.

Mr. Deputy Speaker: Minister of Finance.

Hon. C. Imbert: Thank you very much, Mr. Deputy Speaker. I wish to report that a Bill entitled the Bills of Exchange (Amdt.) Bill, 2022, was considered in the committee of the whole and approved without amendments. I now beg to move that this Bill be read a third time and passed.

Mr. Deputy Speaker: Leader of the House, just confer with the correct notification, please. Agrees with the committee report.

Hon. C. Imbert: I am so sorry, Mr. Deputy Speaker. I had the wrong procedure. I wish to report the Bills of Exchange (Amdt.) Bill, 2022, was considered in the committee of the whole and approved without amendments. I now beg to move that the House agree with the committee's report.

Question put and agreed to.

Bill accordingly read the third time and passed.

Mr. Deputy Speaker: Okay. Hon. Members, at this time, the sitting will be suspended and we will resume at 20 past five.

4.51 p.m.: *Sitting suspended.*

5.20 p.m.: *Sitting resumed.*

Insurance (Amdt.) Bill, 2022

Mr. Deputy Speaker: I recognize the Minister of Finance.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Bill No. 2—

The Minister of Finance and Acting Prime Minister (Hon. Colm Imbert):

Thank you very much.

Mr. Deputy Speaker:—the Insurance (Amdt.) Bill, 2022—

Hon. C. Imbert: Thank you very much.

Mr. Deputy Speaker:—and you have 45 minutes as the mover of the Motion.

Hon. C. Imbert: Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, I beg to move:

That a Bill to amend the Insurance (Amdt.) Bill, 2022, be now read a second time.

The Insurance (Amdt.) Bill, 2022, a Bill consisting of only two clauses, seeks to extend the reorganization period under section 281 of the Insurance Act, 2018. Now hon. Members will be aware that the new Insurance Act was the subject of deliberation by at least two joint select committees and took years in this Parliament to be sorted out. I recalled being a member of a joint select committee under former Minister Howai and that went on for years. And then when we came back into Government in 2015 and I was given the portfolio of finance, again, we submitted the legislation to a joint select committee and that too went on for years, but fortunately at the end of that very extended period we were able to pass a new Insurance Act 2018 to replace the archaic legislation that existed up to that time.

The question of proclamation then followed, and after relevant consultation, and so on, the law was proclaimed, and one of the features of the law was the reorganization of companies under 281 of the Insurance Act. So the Insurance Act was passed in this House in February of 2018, and in the Senate in May of 2018, and as I just indicated after first being introduced in this House in many different forms as early as 2011. So it took seven years before that Bill saw the light of day

and found its way into the Act.

The Insurance Act 2018 is the laborious result of previous Parliaments' work as just indicated, and, in fact, my notes are telling me there were four joint select committees over numerous parliamentary sessions. The draft legislation also benefited from the findings of the Colman Report into Colonial Life; consultation with and from a wide cross section of stakeholders such as the Central Bank, the Securities and Exchange Commission and, of course, insurance companies and other related actors within the insurance industry; and coordination and discussion with numerous international entities. The Act was subsequently assented to on June the 8th of 2018 and proclaimed with effect from the 1st of January, 2021, through Legal Notice No. 369 of 2021, in full, save and except for sections 184 and 185. Again, after the Act was passed and assented to there was a significant period to allow consultation between the Central Bank as the regulator of insurance companies and the players in the marketplace, the insurance companies and so on, and that is why there was this period of time between the assent to the Act and the actual proclamation of the Act.

The Insurance Act was then amended by the Insurance (Amdt.) Act of 2020 which was passed in this House on January 31st, 2020 and in the Senate on the 5th of February, 2022. The Insurance (Amdt.) Act, 2020 was subsequently assented to on February the 18th, 2020 and proclaimed with full effect from January the 1st, 2021 through Legal Notice No. 371 of 2021 in full. It is significant to note for the purpose that we are about, that the Insurance (Amdt.) Act, 2020 amended—

Hon. Members: [*Interruption*]

Hon. C. Imbert: Mr. Deputy Speaker? Mr. Deputy Speaker?

Mr. Deputy Speaker: You proceed Member. Go ahead. Go ahead, hon. Member. Proceed.

Hon. C. Imbert: The crosstalk is bothering me. For present purposes it is significant to note that the Insurance (Amdt.) Act, 2020 amended section 281 of the Insurance Act, 2018, by repealing and substituting subsections (1) and (4) and inserting a new subsection (7). The sum total of the amendments to section 281 of the Act—and as I indicated what we are about here is to further amend section 281 of the Insurance Act—provided much needed clarity as to how branches of foreign insurance companies were expected to reorganize their businesses to become compliant under the provisions of the Insurance Act, 2018, in particular the specific requirement under section 21 to become a local company. Now that is a feature of the new insurance legislation that foreign insurance companies must incorporate a local company through which their operations would be done.

In this regard, section 281 is an important provision that provides for transition of foreign insurers from where they are now to acceptable corporate structure in Trinidad and Tobago. It preserves the regulatory framework under the repealed Insurance Act, No. 6 of 1980 for a limited period, and the applicability of the provisions on transfer and amalgamation, and the facilitation of transfers and undertakings to branches of foreign insurance companies under the Insurance Act, 2018. In broad terms following the advice of the Central Bank, the reorganization process entails the following as I indicated just now:

- (a) The incorporation of a local company by a foreign insurer. And this was felt by all the market actors and the regulator to be extremely important that no longer should foreign companies be allowed to do business without having a corporate identity in Trinidad and Tobago, and that has all to do with the questions of liability, it has all to do with questions of assets, questions of responsibility to our citizens and so on; and

- (b) The application to the Central Bank for approval of the registration of the local company as an insurer.

In this regard, the Central Bank must ensure all the requirements for the registration of an insurer as laid out in sections 22, 24 and 28 of the Insurance Act, 2018 are properly met prior to the issuance of the approval which includes among other things a fully constituted board of directors, the members of which must meet fit and proper requirements; evidence of requisite policies and procedures; a sound business plan with projections and capital adequacy requirements; controlling and significant shareholders and, if applicable, acquirers who must meet fit and proper requirements; restructuring of a group where entities are engaged in both financial and nonfinancial activities; permits for acquirers, significant shareholders and controlling shareholders as applicable which must meet fit and proper requirements. After being satisfied that all requirements for registration are met, the Central Bank is required to consult with the Minister of Finance prior to registration of the local company. Following this, the Central Bank will issue a certificate of registration. Further, where the local insurer will own subsidiaries or have ownership interest in entities, the approval of the Central Bank is required.

Additionally, the application to the Central Bank for the approval of a scheme of transfer to facilitate the transfer of all the assets and liabilities of the branch operations into the registered local company. In this context, the Central Bank must review and access the scheme which includes the transfer agreement and the relevant documents to ensure that policyholders interest are not prejudiced subject to the transfer, and that the assets and liabilities transferred into the new local company will not result in the new company being in a lesser or less favourable financial condition than existed in the branch prior to the transfer.

Additionally, the transfer of all the assets and liabilities of the foreign insurer

to the newly registered local company is to be done by way of a Vesting Order issued by the Minister of Finance. Further, the application must be made to the Minister of Finance to issue the Vesting Order to transfer the business to the new company. The newly registered local company can apply to the Minister for a Vesting Order pursuant to section 263 of the Insurance Act. The Central Bank will review the draft for the Vesting Order prior to the company's submission to the Minister of Finance to ensure that the Order is consistent with the scheme of transfer, and all the assets, all the liabilities of the branch are being transferred as per the scheme of transfer.

Upon the Minister of Finance making of the Vesting Order, the transfer of the assets and liabilities will be effective on the appointed day specified in the Order. Since the Insurance Act, 2018 was proclaimed with effect from January 1st, 2020, and section 281 permits a maximum period of 18 months from the commencement of the Act for the reorganization period, it means that branches of foreign insurance companies that have not yet transitioned—that should be January 1st, 2021—to a local company as at June 30th, 2022, run the risk of being in contravention of section 21 which carries criminal sanctions amounting to a fine of \$10 million and imprisonment for 10 years.

To give some appreciation as to the magnitude of what may have happened, if the deadline of June 30th, 2022 is not extended, I can cite the following figures made available from the Central Bank as at December 2021. Approximately \$1.564 billion in gross premiums from these foreign entities, representatives of 17 per cent of the total combined sector; approximately \$8.209 billion in assets, representing 22 per cent of the total combined sector; approximately \$5.498 billion in net insurance liabilities, representative of 23 per cent of the total combined sector. So let me just reiterate. These foreign companies are responsibility for 17

per cent of premiums, 22 per cent of assets, and 23 per cent of liabilities. The passage of this amendment Bill is therefore critical to the stability of the insurance sector in Trinidad and Tobago.

Looking now at the Bill itself, clause 1 sets out the short title and it is self-explanatory. Clauses 2(a) and (b) amend sections 281(1) and 281(2) of the Insurance Act by extending the reorganization period from June 30th, 2022 to June 30th, 2023, with a proviso that this can also be such later date as may be prescribed by the Minister under section 281(2A). To ensure simplicity in identifying the deadline date set out in sections 281(1) and (2), I am advised by the drafts people that the current formula which required one to compute 18 months from the proclamation date set out in Legal Notices, is being replaced in favour of simply identifying the proposed deadline date. This is an improvement. That is to say, the new deadline will now be June the 30th, 2023. I am also advised that the current formula of the draft in the legislation was necessary to compensate for the uncertainty of perfective dates concerning when the Insurance Act, 2018 would have been proclaimed. That concern no longer exists. The proclamation has occurred and, as a result, we are able to provide with clarity the new deadline date for reorganization period.

Clause 2(c) permits the deadline date for the reorganization to be extended by Order. I wish to emphasize two important features with respect to 2(c). Any of the extending the deadline date for reorganization beyond June the 30th, 2023, has to be activated on the recommendation of the regulator, the Central Bank. This is a formula that has been proposed by the Central Bank and mirrors the criterion under section 279 of the Act. In other words, the Minister of Finance will not, on his own, whimsically seek to extend the deadline date beyond June 2023, but must do so on recommendation of the regulator. Any consideration for extending the

deadline date beyond June 30, 2023 is subject to parliamentary scrutiny, as I explained in another matter, because the Order must be laid in Parliament and is subject to negative resolution.

The Central Bank has been consulted in relation to these amendments. In fact, it is the Central Bank that has proposed them. We in Finance are in agreement, and the Central Bank is also in agreement with these amendments. The point I wish to make, Mr. Deputy Speaker, I wish to reiterate that foreign insurance entities currently are responsible for 17 per cent of gross premiums in the sector, 22 per cent of assets in the sector, and 23 per cent of liabilities. They have not been able within the 18-month period to reorganize to the satisfaction of the Central Bank and the Minister of Finance and, therefore, we are seeking an extension to ensure that stability continues in the sector. I beg to move.

Hon. Members: [*Desk thumping*]

Question proposed.

Mr. Deputy Speaker: I recognize the Member for Pointe-a-Pierre—

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker:—and as first responder, you have 45 minutes.

Mr. David Lee (*Pointe-a-Pierre*): Thank you, Deputy Speaker, for allowing me to join this debate, the Insurance (Amdt.) Bill, 2022. I listened to the Prime Minister, Minister of Finance, in moving these two amendments—basically two amendments—and really the two amendments relates to foreign companies, insurance companies, extending their period of reorganizing by a further 18 months, Deputy Speaker. Deputy Speaker, when I listened to the Minister of Finance as he piloted the Bill, these two amendments, he gave a history of the Insurance Act 2018. Yes, I agree it has been long in coming and in the last Parliament I happened to sit on that JSC chaired by the Minister of Finance at the

time, myself, Member for Pointe-a-Pierre. I think the Member for San Fernando West was part of that JSC, I think the Member for Laventille West was also part of that JSC, the former Member for Tabaquite Dr. Surujrattan Rambachan was part of that JSC, that represented the Lower House along with the Senate of both the Government, Opposition and Independent, and we took basically a year to bring the report to Parliament to be laid in Parliament. I think we started in the month of February in 2017 and we ended—the first debate was in February 2018, Deputy Speaker, if my memory serves me right.

But during that period of one year of the report, going through the Bill clause by clause, led by the chairman, the Minister of Finance, we had some robust discussions, healthy discussions. It is there on the *Hansard* when the Minister piloted the Act. We had some healthy discussions, and one of the areas that we had some healthy discussions in was the same area with foreign insurance companies doing business in Trinidad, Deputy Speaker. And if my memory serves me correct, we were really trying to get the foreign companies to be incorporated at the shortest time period to get their business within the local model with the other local insurers, Deputy Speaker. And if my memory is correct again, the chairman, Minister of Finance, was very vociferous in that area, Deputy Speaker.

One of the things I want to put on the *Hansard* here this afternoon, Deputy Speaker, and the Minister of Finance did not do it, is that sometimes the Opposition is given the short end of the stick when it comes to legislation, Deputy Speaker. And I want to put on the record that when that Bill was passed—the report was passed in 2018—Deputy Speaker, in both Houses, when we submitted that report to the Lower House we submitted it with consensus. There was no minority report, and when we voted—and that was a three-fifths Bill, Deputy Speaker—the Opposition voted with the Government for this piece of legislation,

Deputy Speaker. So when the Government says that the Opposition does not support legislation, I want to say that the Opposition support good pieces of legislation, Deputy Speaker—

Hon. Members: [*Desk thumping*]

Mr. D. Lee:—and that Insurance Bill was a good piece of legislation. So we supported it and it was a three-fifths Bill. In both areas we gave no trouble according to the Minister of Finance in the *Hansard*. It was pure consensus, and Laventille West was very calm and engaging in that JSC committee, Deputy Speaker.

Deputy Speaker, when we come to these amendments now, the Act was proclaimed in January 1st, 2020, or 2021 sorry, and it gave 18 months to the foreign insurers to be reorganized and get in line and being incorporated in Trinidad and Tobago. I listened to the Minister of Finance, he talked about the value of the foreign companies within our local insurance industry, 17 per cent of premiums in that sector, 22 per cent of assets, 23 per cent of liabilities, Deputy Speaker. It is very sizable, very sizeable, and I thought I would heard from the Minister of Finance, given that he was one of the strong proponents in that JSC committee for foreign companies to get reorganized and get in line, Deputy Speaker, I thought the Minister of Finance would have listed those foreign companies that are outstanding and he did not do that. So we ask the question—the Opposition is asking the question: Which one of these foreign local insurance companies have not been doing their business and getting reorganized to meet that 18-month deadline that expires at the ending of this June 2022 and they are now asking for a further 12-month extension?

The country would like to know, the Opposition would like to know: Who are those foreign insurance companies that are left wanting, Deputy Speaker?

Hon. Members: [*Desk thumping*]

Mr. D. Lee: Because you see, Deputy Speaker, one of the important things of this Insurance Act was to avoid another Clico debacle happening, and that was the strength of this Insurance Act when we passed the legislation—and also Hindu Credit Union issue, Deputy Speaker. And to just come and—the Minister of Finance came this afternoon and just quoted the value of the foreign companies in the sector, but if there are five or six players of foreign companies is it all five that are outstanding; is it all five that still has to be reorganized; or is it one, Deputy Speaker, that is located around the savannah that is outstanding? So we ask that question because the country wants to know because of the importance of this Bill.

Hon. Members: [*Desk thumping*]

Mr. D. Lee: Deputy Speaker, the concern that we have with the extension is that we are giving them a further 12 months and then they can be extended again via negative resolution Deputy Speaker. So that the 12 months that will expire next year, the 30th of June, 2023, but again without having to come to Parliament under the recommendation of Central Bank, the regulator, they can do an Order and lay a negative resolution in Parliament, and it depends on the citing of the Opposition to see if they are being extended again, Deputy Speaker. And I am asking the question. If you are giving them a further 12 months that should be a one-off situation, and if they have to get a further extension that they should come back to Parliament looking for affirmative resolution, Deputy Speaker, because the foreign companies as the value of the foreign companies, the sector, is a great amount. So that we just cannot—we do not feel that it should be under a negative resolution, because the Minister of Finance should not allow the Central Bank by recommendation, seek another extension to these foreign companies, Deputy Speaker.

Because you see these foreign companies, while they seek an extension, some of the issues there, Deputy Speaker, are that these foreign companies do not fall under this present Act. They fall outside of it and they fall under the old Act, Deputy Speaker. So that the extended period, the foreign insurance companies which are not registered, would not be exposed to the stringent requirements under the 2018 Act including the punishment of fines and imprisonment for failure to comply with the requirements of the 2018 Act. And it puts our local insurance companies at a disadvantage because we are protecting these foreign players in our insurance industry, Deputy Speaker, and that does not augur well for our local industry. Right? So that we need—if the Parliament wants to today, the Government wants to give a further 12 months, you know we might agree with that, but we feel that it should be affirmative resolution the next time around for an extension, Deputy Speaker. So we ask the Minister of Finance to maybe consider that as an amendment this afternoon.

Deputy Speaker, much has been said. We understand the importance of these insurance amendments. The foreign companies are big players in the local market, but again we ask: Who are these local players that still have to be reorganized? Because these foreign companies had enough time, Deputy Speaker, to put their house in order. Because if the local companies can do it so can these foreign companies, and we should not be protecting these foreign companies at the expense of our local companies, Deputy Speaker. Why must our local companies be liable to pay up to millions of dollars in fines and that directors, officers and employees be exposed to imprisonment, and a foreign insurance company as a result of this extension, which could further be extended in perpetuity, be given a free reign because they can be extended again, Deputy Speaker, by negative resolution?

Why is the Government going out of its way to grant this benefit to the foreign insurance companies? I ask that question again. Why are we protecting these foreign insurance companies?

5.50 p.m.

Similarly, Mr. Deputy Speaker, when the Government via the Central Bank of Trinidad and Tobago was seeking to sell two insurance portfolios, Colonial Life and BAT, although the bidding requirements provided the acquirer must be incorporated—registered as an insurance company by Central Bank, the Central Bank chose and the Ministry of Finance approved the selection of Sagicor which neither is incorporated nor registered in Trinidad and Tobago. So I am asking: Is this extension of time to protect Sagicor? That is the question I am asking here. The Opposition is asking that.

So, Mr. Deputy Speaker, as I wrap up, because I think I have covered what I wanted to say and it is about why should we be protecting the foreign companies when when we went through the JSC committee and we produced a report without a minority report, the Opposition voted for this piece of legislation, a three-fifths piece of legislation with the Government, there was a robust piece of legislation to assist the insurance industry, to assist our local insurers. We should not be protecting these foreign companies. We had given them a time period to get their house in order, Mr. Deputy Speaker. We are now giving them a further 12 months, and we should not be allowing them any further extension of time by way of negative resolution. With those few words, I thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Member for San Fernando West.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Member, you have 30 minutes.

Hon. Members: [*Desk thumping*]

The Minister of Rural Development and Local Government (Hon. Faris Al-Rawi): Thank you, Mr. Deputy Speaker. I am very pleased to join in supporting the hon. Minister of Finance in a critical, well thought-out, well justified and proportionate amendment to the laws of Trinidad and Tobago, and permit me in rejecting entirely the submissions coming from the hon. Member for Pointe-a-Pierre to say that the hon. Member's submission that this is an amendment designed to protect and to give favour to foreign insurance companies is nothing short of intellectually ludicrous, Mr. Deputy Speaker. I will tell you why I say that in such a bold fashion.

Mr. Deputy Speaker, first of all, the Bill before us is a simple majority piece of law. It is a simple majority piece of law because we do not infringe upon constitutional matters. The Constitution of the Republic of Trinidad and Tobago prohibits a breach of fundamental rights including the right to equality and it would be an entirely inappropriate move for the hon. Minister of Finance to come here to pilot legislation which could somehow be viewed to be discriminatory and therefore I want to point out that the amendments before us now are proposed on a simple majority basis for good reason.

Mr. Deputy Speaker, it is important to also recognize that the law before us is one which comes from the Central Bank of the Republic of Trinidad and Tobago and the Central Bank's point of contact is in fact the inspector under the legislation. Mr. Deputy Speaker, I say this because the Central Bank, which has the locus for the new insurance legislation and also the supervision of the old Insurance Act, because there is a transition between the old 1980 Act and the new legislation. The Central Bank did not approach the Law Revision Committee or the Legislative Review Committee or the Cabinet or the Minister of Finance without having

performed the functions required of the Central Bank in ensuring that the legislation proposed, as the amendment does today, was one that was bona fide, proportionate, and measured.

So, therefore, the Member for Pointe-a-Pierre, in making the submission that this law is designed to protect foreign entities, is casting a long dark shadow on the very hard and transparent enterprise of the Central Bank of the Republic of Trinidad and Tobago, and I wish to reject that on behalf all of the members of the Central Bank who take the role of supervision of insurance companies with very serious measure.

Mr. Deputy Speaker, we are proposing an amendment to section 281 of the Insurance Act. What is 281? Section 280 of the parent Act says that the Insurance Act is to be repealed. Section 281 says:

“(1) Notwithstanding section 280, the former Act”—which is the 1980 Act—“save for sections 84 to 87 of that Act, and the Regulations made thereunder”—that Act—“shall apply to a foreign insurer for a period of eighteen months...”

We propose to amend the 18 months reference here so that we are moving it from the June 30th, 2022 which is from the date of assent. If you add 18 months, the 18 months expire in June, this month, the 30th of June. We propose to move that. But if you were to accept what the Member for Pointe-a-Pierre has said, it would be to ignore the expressed provisions of the law and section 281 is absolutely clear that we are preserving sections 84 to 87 of the old Act. Let me just put it into those words. And what do those sections say?

“Transfer and Amalgamation

84. Condition precedent to transfer or amalgamation of insurance business.

85. Scheme to set out terms of agreement or Deed.
86. Submission, confirmation and effect of schemes.
87. Return to be made in case of transfer or amalgamation.”

And the regulations, which are specifically preserved, still operate. So let us apply that to what the extension permits because the extension that we are giving is an extension of the transitional provisions. Put quite simply, the existing law, that is the 1980 Insurance Act as it relates to sections 84 to 87, and the regulations, still apply.

But, Mr. Deputy Speaker, the law itself, the Insurance Act itself, the new Insurance Act has a very important provision which is also required to be put on the record. And I want to refer you, Mr. Deputy Speaker, to section 10 of the Insurance Act, that is the Insurance Act, Chap. 84:01, the one that has been amended, the one that has been proclaimed nearly 18 months ago. Section 10 says, in very clear language, and permit me to read section 10(10) into the *Hansard*. Section 10 says, in the marginal note, “Duties and powers of the Inspector”. This was brought into effect by Act No. 3 of 2020. Section 10(10) says:

“Where the provisions of this Act require anything to be done within a specified period of time and the person who is required to comply with the time limit prescribed is unable to do so because of circumstances beyond his control, including but not limited to the occurrence of any hurricane, storm, fire, flood or...similar natural disaster or events such as industrial unrest, riot, public disorder or the like, the Inspector shall grant such extension of time as may be reasonably sufficient for the doing of the act or thing.”

Mr. Deputy Speaker, sitting as the Chairman of the Legislative Review Committee, having had, for the record, the intervention of Central Bank in terms of

the attendance of the officers of the Central Bank and those with the responsibility for insurance attend before the Legislative Review Committee, I can vouch with certainty that the Minister of Finance took great care and caution to recognize that section 10(10) of the existing law works alongside the amendment that we are proposing now to section 281, that the inspector of financial institutions had the ability to extend this, because it is a matter of record that the reason for the extension beyond 18 months to one year from now is specifically on account of the COVID-19 pandemic.

And, Mr. Deputy Speaker, that is all the much more important because the Member for Pointe-a-Pierre's submission is that foreign insurance companies somehow have an advantage over local insurance companies but that is entirely untrue within the four corners of the law, because they are subject to the same provisions of supervision under the old law of the regulatory inspection by the inspector of insurance companies, of the regulations promulgated under the old legislation and of the obligations in the guidelines that are issued under this Act to bring themselves into order.

So, Mr. Deputy Speaker, I want to just stress that the allegation that there is a discrimination on the part of the law towards foreign companies having some superior advantage over local companies is not true. That is to be underwritten by the capital adequacy requirements set out in sections 20, 21, 22, 23, 24 of the parent Act, that is, the new legislation.

For the purposes of reorganization, the foreign insurance companies must be registered under Part III of the new Insurance Act. There is a process by which that happens. The regulations, there are 10 regulations which have been issued and stand part of the law. They tell us the nature and quality of the assets which form the statutory backing behind which insurance companies must stand. They show us

what the capital adequacy ratios are. They show us what the extent of foreign investment, shareholding investment, et cetera, is. And, Mr. Deputy Speaker, it is important to note that there is an active and fulsome supervision in respect of the four companies, because there are four foreign companies that do business in Trinidad and Tobago and all four are in the same bracket. I must add that there is also collateral supervision and the collateral supervision is in the context of the beneficial ownership information that is known. It is also in the point of the fitness and propriety provisions which the old Act still maintains and therefore that is no different from the fitness and propriety aspects that we are looking at.

Mr. Deputy Speaker, it is also important to note that local companies, which are now one year into 18 months into the new legislation, they have had a graduated approach to capital adequacy. It is not an automatic lift in capital adequacy that they have to have. The legislation sets out in section 24 of the new Act that you must take your capital adequacy up over a period of five years. That is whether it is general insurance business or long-term insurance business. So, 18 months into the equation, it is unfortunate for the Member for Pointe-a-Pierre to be attempting to say that somehow there is a wide gap between local and foreign companies.

If you look, Mr. Deputy Speaker, at the capital adequacy requirements, and forgive me if I get the section correct now, it is section 22 of the Act. Section 22 of Chap. 84:01, the new law, splits the capital adequacy between subsection (2), and that is (2)(a) and (2)(b), and you do not get to \$15 million until you are in the fifth year. In the first year, you are looking at \$5 million. At the end of the second year, your capital adequacy has to go up to \$8 million and that is in respect of long-term business alone. For general insurance, your first year is \$3 million in your minimum stated capital. Your second year is \$6 million and you do not get to \$15

million until the fifth year. When you are looking to mixed business, and you see that in subsection (4), you start off at \$6 million and you get to \$22 million by the end of the fifth year. So, Mr. Deputy Speaker, as a matter of law, and as a matter of the record, I want to reject the submissions coming from the Member for Pointe-a-Pierre which suggest that there is a gap and discrimination between local companies and foreign companies.

Mr. Deputy Speaker, I sat on every single Joint Select Committee in the period of 2011 straight through to the last set of committees, all four of them, and I vividly recall the rationale for insisting in section 281, the transitional provisions, the requirement for tie back to the earlier section 21 where we made sure that foreign companies had to be registered under Part III as locally registered companies.

Now, Mr. Deputy Speaker, it is important to note again, as a matter of law that there are different types of companies permitted as local companies. You have companies with share capital, you have companies without share capital, you have companies limited by liability, companies limited by guarantee. You have companies issued under Part V of the local legislation, the Companies Act which are companies that are externally registered companies and therefore, there being a mix of companies, it is critical for us to remember that what is a local company simply means that you must be registered under the Companies Act and therefore I submit again that the Member for Pointe-a-Pierre's submission is to be rejected.

Mr. Deputy Speaker, it is very important for us to remember that when we are looking at section 281(2) and the obligation to reorganize from the commencement of the Act or such shorter period as the Central Bank directs, that what we are asking for is nothing beyond the normal contemplation where the Central Bank has a role and responsibility, as the inspector of insurance companies

does, under section 10(10) of the Act. So to suggest that there is going to be an extension beyond a reasonable period of time again is to fail to recognize that the insurance companies, the foreign companies, are only going to have the benefit of any extension of time if the Central Bank asks for that.

Mr. Deputy Speaker, it is very important to also recognize when we are talking about the reason for the extension of time that we must look to section 262 of the Act, that is, the new insurance legislation, Chap. 84:01. Section 262 is the section that sets out that you must have a vesting order. Now, why do I raise that? Again, in supporting the Minister of Finance in this, it is important to demonstrate the proportionality and the reason for this law. The vesting of the assets is critical. The vesting of the assets means that the capital and the risk management perspectives in section 22 of the parent Act can be met because assets are required to be measured, if I could use that expression by the Central Bank.

So the Central Bank has said plainly that it requires an adequate extension of time to allow for the vesting orders to happen under section 265(2) of this Act. It is under that that a plan for reorganization is submitted, the assets are identified, and very importantly so that we do not affect the costing of the insurance product, it is important for us to remember that it is at that point that the issue of stamp duty is avoided, because section 265(2) says if you transfer the assets or you vest the assets there, you are going to do it with no stamp duty. Otherwise there may be stamp duty applicable unless it is varied or removed.

So as an important mechanism to preserve the pricing of the insurance product, Mr. Deputy Speaker, again, I ask you to reject the submissions coming from the Member for Pointe-a-Pierre and to allow the Central Bank, through the Minister of Finance, the correct opportunity to ensure that the stamp duty issue is dealt with by using section 262 and section 265 of Part XII of the Insurance Act. In

other words, do not raise the price by ensuring that you cannot take advantage of the stamp duty exemption. That would drive the product price of insurance into a higher realm and that would be disadvantageous to the people of Trinidad and Tobago.

Mr. Deputy Speaker, I want to also remind that section 26 of the Act deals with foreign companies, and that is of the new insurance legislation. When we look to section 26 which is entitled under Act 84:01:

- “(1) A foreign insurance company shall not—
- (a) without the prior approval in writing of the Central Bank, establish, acquire or open any representative office in Trinidad and Tobago; or
 - (b) without at least five business days’...notice...close...”—its business.

And then it goes into how they apply for approval to establish, acquire, et cetera. So the formula set out in section 26 is again important so that the Central Bank is given enough room to ensure the registration of foreign insurance companies mandated by section 281 in the transitional provisions but which mandates you to comply with Part III of the Insurance Act.

So, Mr. Deputy Speaker, if you put those submissions in the round, you must remember that there is no material disadvantage in light of the manner in which your capital adequacy must be measured under section 22. The gap is not a wide gap as at 18 months. The reorganization process was contemplated clearly by section 10(10) where the inspector has a discretion to extend time for matters of serious import which would cause delay. COVID would be one of those matters. It is what you would normally call a force majeure clause. When you look to the supervision under the old Insurance Act and you look to the preservation of the

regulations which are in existence, you look to the preservation of the processes for transfer, et cetera, you will realize that foreign insurance companies are not being left to blow in the wind with any advantage.

Now, Mr. Deputy Speaker, there is another point to address in Pointe-a-Pierre's submissions. This allegation that somehow there is some preference to the purchase of local insurance companies. The Member of Pointe-a-Pierre referred to Clico and referred to BAT portfolios. I want to again remind that any acquisition of an insurance portfolio is the subject of the Central Bank's consideration in the portfolio management by the Inspector at the Central Bank with responsibility for insurance companies. So any attempt to insert some scandal, according to the Member for Pointe-a-Pierre, is to be rejected out of hand because again, Mr. Deputy Speaker, that is to accept an attack, an open attack, on the organization which is the Central Bank of the Republic of Trinidad and Tobago and that is to be completely rejected.

Mr. Deputy Speaker, the provision of 18 months, ending in this month, June 30th, 2022, extending it by one year to June 2023 allowing for a further extension, as the Bill proposes, if the Central Bank requires it, because if you look at what is being requested, it is on the advice of the Central Bank that that happens, that allows for the Central Bank to continue its role and function as the regulator wearing the hat of inspector and that is something that we must properly support, Mr. Deputy Speaker, particularly when you have regard to the regulations, the 10 regulations which have been promulgated:

The Central Bank Payment of Supervisory Fees (Amendment) Regulations
2020

The Insurance (Approved Securities) Regulations, 2020

The Insurance (Capital Adequacy) Regulations, 2020

The Insurance (Caribbean Policy Premium Method) Regulations, 2020

The Insurance (Companies) Registration Regulations, 2020

The Insurance (Financial Condition Report) Regulations, 2020

The Insurance (Intermediaries) Registration Regulations, 2020

The Insurance (Participating Account) Regulations, 2020

The Insurance (Pension Fund Plan Investments) Regulations, 2020

The Insurance (Pension Fund Plans Registration Fees) Regulations, 2020

These are integrally important in getting the transitional provision correct because this must be done in an organized method. If the reality is that COVID came, if the reality is that the vesting orders require a fair opportunity for the Central Bank to ensure that it is done right and so that the product price for insurance does not escalate, and if we are looking at the harmonization of the industry in a volatile environment post-COVID and with the war between Russia and Ukraine afoot, it is incumbent upon the Minister of Finance to act carefully and to accept the recommendations of the Central Bank.

So, Mr. Deputy Speaker, this is squarely proportionate law. It is very good law. It would be a dereliction of duty for the Minister of Finance to ignore the representations of the Central Bank properly put. The guidelines and recommendations are done with the recommendation coming from the Central Bank. It is not as Pointe-a-Pierre puts it, in different words, a willy-nilly approach towards recommendations coming forward. It is far from that.

If you look to clause 2 of the Bill, and you look to clause 2(a), (b) and (c), if you get to (c):

“The Minister, on the recommendation of the Central Bank, may by Order, subject to negative resolution...extend the date...”

That extension of the order which could easily have been done without negative

resolution but in this case is done with negative resolution allows for a motion to negative to be filed in either House and in both Houses within 42 days of the laying and those are 42 working—I am going to use that in quotation—“days” because it is not 42 calendar days, it is co-relative to the sittings of Parliament. And therefore ,with the Central Bank’s inclusion, the fact that the statutory instrument which is the order is under active scrutiny of the Parliament means that there is supervisory and therefore proportionate consideration of the law and therefore, again, clause 2(c) of the Bill stands as a full rejection for the Member from Pointe-a-Pierre’s submission that this is somehow scantily clad legislation to benefit one company. That is not the case and it is to be rejected. We do not conduct business the way my friends in the Opposition are accustomed to.

Mr. Deputy Speaker, I do not think that there is anything more to say in relation to the rationale for this legislation. I wish to support the Minister of Finance in fulsome measure for this law and to give birth and reality to the recommendations coming from no less an institution than the Central Bank of the Republic of Trinidad and Tobago. I thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Chief Whip. I will call on—Chief Whip? I recognize the Member of Parliament for San Fernando East.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: You have 30 minutes, Member.

6.20 p.m.

Mr. Deputy Speaker: I recognize the Member of Parliament for San Fernando East.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: You have 30 minutes, Member.

The Minister in the Ministry of Finance (Hon. Brian Manning): Thank you, Mr. Deputy Speaker. Mr. Deputy Speaker, I sat here this afternoon in a debate that I expected to be mundane. It is a simple matter. We pass these mundane amendments to ensure that there is stability within the local insurance industry. Lo and behold, I am listening here to the Member for Pointe-a-Pierre and not only does he engage in blatant misinformation, but he also stoops to the level of race-baiting, Mr. Deputy Speaker.

During this discussion, he is comparing the treatment given out to international insurance companies, to the Hindu Credit Union. What was the purpose of that? What does the Hindu Credit Union have to do with this matter?

Dr. Seecheran: Mr. Deputy Speaker, Standing Order 48(6), imputing improper motives.

Hon. B. Manning: I spoke the truth.

Hon. Members: [*Crosstalk*]

Dr. Seecheran: That is the name of the company.

Hon. Members: [*Crosstalk*]

Hon. B. Manning: Hindu Credit Union has nothing to do with this Bill.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Members, Members, please.

Hon. B. Manning: Naked race-baiting.

Mr. Deputy Speaker: Members, please.

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Okay. I would like to—

Mr. Lee: Mr. Deputy Speaker, 48(6), the Member said I was race-baiting. I want him to withdraw it, please.

Mr. Deputy Speaker: All right. Again, Member

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker:—I would have to uphold the Standing Order. I would like you to just retract the statement and, again, say it differently or you can move on, one out of the two.

Hon. B. Manning: I withdraw. The Member, instead of going through the details and trying to understand the rationale for this simple, mundane amendment, decided to engage in a level of distributing misinformation and also dog whistling, the likes of which I have rarely seen in this House.

First of all, he invoked the spectre of the Hindu Credit Union and then he irresponsibly attempted to introduce instability in our local insurance industry by claiming that this Government was somehow protecting international insurance companies.

Mr. Deputy Speaker, in case the Member for Pointe-a-Pierre did not have that day in school, the more competition there is in the local insurance industry, the better rates and products the people of this country receive.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: It has nothing to do with protecting international insurance companies. It is all about maintaining the stability within the industry, so that the people of Trinidad and Tobago can receive the best service possible.

And he came up with all sorts of amazing and fantastic reasons about why it is the international companies may not have been able to achieve the deadline that was designed in this Bill. And let me speak more about that, Mr. Deputy Speaker.

The reorganization must be executed by June 30, 2022, within 18 months from the commencement of the Insurance Act on January 1st of 2021. If you recall, Mr. Deputy Speaker, January 01, 2021, we were in the height of the COVID pandemic. The reorganization process is an extremely onerous and challenging

one. And due to the many restrictions that were in place, due to COVID, the international insurance companies could not meet the deadline. That is simple; simple to understand. The Member for Pointe-a-Pierre missed all of that and decided to start talking about Hindu Credit Union in a debate that has nothing to do with them.

In fact, let me give the Member a lesson in exactly what is involved in the reorganization process because clearly he needs one. There are four foreign insurers registered under the former Act that are required to reorganize their operations and they all have initiated the activities to achieve this aim in broad terms. And now he will also understand exactly why the names of these insurers would not be made public because we do not want to create instability. We do not want to create a run on these companies. We want to maintain stability within the industry, so that the people of Trinidad and Tobago can get the best service possible.

But let me tell you about the reorganization process: A, the incorporation of a local company by the foreign insurer; B, the application to Central Bank for approval of the registration of the local company as an insurer. The Central Bank must ensure all the requirements for the registration of an insurer, as laid out in sections 22, 24 and 28 of the Insurance Act, are properly met, prior to the insurance of the approval, which includes, inter alia, a fully-constituted board of directors, the members of which must first meet fit and proper requirements; evidence of requisite policies and procedures; sound business plan projections and capital adequacy requirements; controlling and significant shareholders and, if applicable, acquirers which or who must meet fit and proper requirements; restructuring of groups where entities are engaged in both financial and non-financial activities; permits of acquirers, significant shareholders and

controlling shareholders as applicable, which or who must meet fit and proper requirements.

After being satisfied that all requirements for registration are met, the Central Bank is required to consult with the Minister of Finance prior to registration of the local company.

Following this, the Central Bank will issue a certificate of registration—

Mr. Charles: Mr. Deputy Speaker, Standing Order 44(10).

Mr. Deputy Speaker: Again, Member, it is a debate. So, again—

Hon. B. Manning: Understood.

Mr. Deputy Speaker:—let us see how best we can work it out with regard to making reference to your notes, and so on.

Hon. B. Manning: Yes. Well, I wanted to list them out exactly, Sir, so the Member for Pointe-a-Pierre and Naparima could understand exactly what goes into the reorganization process. It has nothing do with the Hindu Credit Union. I have not even gotten through five of this list, only two so far, and you understand exactly what any company would have to go through to become in line with the reorganization process.

We have, three, where the local insurer will own subsidiaries or ownership interest in entities, the approval of the Central Bank is required; application to the Central Bank for approval of a scheme of transfer to facilitate the transfer of all assets and liabilities; five, transfer of all assets and liabilities of the foreign insurer to the newly registered local company. This may be done by way of a vesting order issued by the Minister of Finance. And finally, the application for the Minister of Finance to issue the vesting order to transfer the business to the new company.

Mr. Deputy Speaker, all of that had to be done within an 18-month period during the height of the COVID pandemic. It has nothing to do with preferential

treatment for anyone. It has to do with this Government doing the right thing to maintain stability within an industry that employs thousands of people in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: So, it is difficult to understand where the Member was going with all of that misinformation and blatant, you know—their go-to resource when things are difficult. You know, if it is not about the HCU, then it is about Oreos, or bananas, or slave master names, and so on. And that is simply distracting from the business of the people of this country.

Hon. Members: [*Desk thumping*]

Mr. Lee: Mr. Deputy Speaker, come on, 48(1). Where is that in the Bill in the two clauses? Come on. This gentleman is going down a slippery slope.

Mr. Deputy Speaker: Again, Member, I have given you a certain leeway with regard to—

Hon. B. Manning: Sir, I was going down the HCU slope.

Mr. Deputy Speaker: Hold on, let me finish, Hon. Member.

Hon. B. Manning: Sure.

Mr. Deputy Speaker: So, again, let us be careful of our terms and the words that we want to use.

Hon. B. Manning: Sure.

Mr. Deputy Speaker: So again, tie it in quickly.

Hon. B. Manning: I will not be much longer.

Mr. Deputy Speaker: Move on.

Hon. B. Manning: I will not be much longer.

Mr. Deputy Speaker: Okay, okay.

Hon. B. Manning: Again, even though the Insurance Act repeals the former Act,

section 281 of the Act saves provisions of the former Act until June 30, 2022, under which the foreign insurers are registered, after which date the registration of insurers will be terminated; terminated, which means after that date, they would not be allowed to operate in Trinidad and Tobago. What confusion would that cause in our local economy? This is a simple amendment, designed to do the right thing, so that international businesses can become in line with local laws and continue to operate, Mr. Deputy Speaker. Nothing more than that.

As a consequence, if any foreign insurer is not reorganized by June 30, 2022, the company will not be registered had authorized to conduct insurance business; something that we cannot allow to happen. But I move on.

Mr. Deputy Speaker, this allows the continued regulation of foreign insurers while they become compliant with the requirement to register under the Companies Act, Chap. 81:01, and the new Insurance Act. This amendment will allow for the country to continue to obtain the financial contributions by the foreign insurers under the Insurance Act—in other words, we continue to receive taxes for these companies—and the amendments proposed, whilst also allowing foreign insurers or international insurance to continue getting their affairs in order—because, as I outlined, it is an onerous process and it was hampered by the COVID-19 pandemic—to become more compliant with the requirements under the amended Insurance Act.

Mr. Deputy Speaker, let me close by saying that as I came here today, I knew this was going to be—I expected, sorry, that it was going to be a mundane debate to pass a mundane amendment to ensure the stability of an industry in this country that employs thousands of people and it is a vibrant and competitive industry. Instead, we are meted with strategies, tired and tried and old strategies, designed to divide our people. And that is something that I ask the Members of the

other side to stop. It is time to stop. The people of Trinidad and Tobago are tired of it.

Hon. Members: [*Desk thumping*]

Hon. B. Manning: Every issue does not have to come down to race. And but I thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I recognize the Minister of Finance

The Minister of Finance and Acting Prime Minister (Hon. Colm Imbert):

Thank you, Mr. Deputy Speaker. I think the last speaker, the Member for San Fernando East, addressed several of the issues raised by the Member for Pointe-a-Pierre. But I simply want to say that the Member for Pointe-a-Pierre is trying to draw the Government into a trap because the hon. Member knows that if this legislation is not passed, this will affect policyholders who have policies with foreign insurance companies.

And if we were to accept the recommendation of the Member for Pointe-a-Pierre and to refuse proceed to this Bill and refuse to proceed with extension of time, then thousands of insurance policyholders would be grievously affected and the sector would be plunged into chaos. We on this side will not be drawn into that trap. There are four foreign companies which I am sure the Member is well aware of. The companies are: Massy United Insurance Limited, the Insurance Company of the West Indies Limited, Sagicor General Insurance Incorporated and Sagicor Life Incorporated. And I want to repeat that when you take the combined number of policyholders of these four foreign insurance companies who are affected by this legislation, you are talking about thousands—many thousands of policyholders.

None of these four have completed the reorganization. There are several

reasons for this, but the most obvious one, Mr. Deputy Speaker, would be the effect of the COVID-19 pandemic. Members opposite may choose to live in some other world, may choose to live in some other space, but in Trinidad and Tobago, like the rest of the world, we have been profoundly affected by the COVID-19 pandemic; the public health regulations that flowed from it, the various lockdowns and restrictions on activity that flowed from it. And I think it is obvious that under normal circumstances, the reorganization of these four foreign companies would have been completed by June 30, 2022. I think it is ridiculous for the Member opposite to believe that COVID had no effect whatsoever on the reorganization process for these entities.

That primary objective for the extension is to ensure that policyholders of the foreign companies, the four—so this is not being done for one, it is being done for all four—are not negatively affected. The process is extremely involved. And the Government and the regulator, both of us have to be very, very careful with respect to the formation of the local company to ensure that everything that is required to be done in the formation of the local company is done, particularly the whole question of fit and proper, the whole question of a vesting order to make sure that all assets and all liabilities are properly transferred to the local company.

The time and effort involved in the reorganization of the foreign companies is quite considerable. And I want to repeat, if COVID had not affected us, as it affected the whole world, the reorganization would have been completed already. There are no issues in terms of the supervision of these companies because they have been kept registered under the old Act. That is a savings provision in the Insurance Act. When the foreign insurers are registered under the new Act, the new local companies must meet the transitional requirements of the new Act by the same deadline for other local insurers. Putting it simply, if we were to succumb to

the entrapment attempted by the Member for Pointe-a-Pierre, we would plunge the local insurance industry into chaos, we would disadvantage many thousands of persons, and we are talking about life insurance here, Mr. Deputy Speaker.

What kind of person would be so cruel to cause so much pain to policyholders in Trinidad and Tobago—

Hon. Members: [*Desk thumping*]

Hon. C. Imbert:—by recommending to us that we should just simply forget about this and allow all of this “commess” to occur? There is absolutely no merit whatsoever in the allegations and the insinuations of the Member for Pointe-a-Pierre. It is just political mischief. That is what it is, political mischief. We on this side are not foolish. We know that if we were to fall for debate, within 24 hours we would be condemned by the Members opposite by allowing the local insurance industry to plunge into chaos. We are not falling for that. And with those few words, I beg to move.

Hon. Members: [*Desk thumping*]

Question put and agreed to.

Bill accordingly read a second time.

Bill committed to a committee of the whole House.

House in committee.

Mr. Chairman: Thank you, Members. Hon. Members, this committee of the whole is convened. Mr. Minister, Chief Whip, any amendments? No amendments—

Mrs. Robinson-Regis: No amendments.

Mr. Chairman:—[*Inaudible*]—the Chair? Lovely. All right. So, could we take the clauses all at once?

Mrs. Robinson-Regis: Yes, Chairman.

Clauses 1 and 2 ordered to stand part of the Bill.

Question put and agreed to: That the Bill be reported to the House.

House resumed.

Bill reported, without amendment.

Question put and agreed to.

Bill accordingly read a third time and passed.

Mr. Deputy Speaker: Leader of the House.

ADJOURNMENT

The Minister of Housing and Urban Development (Hon. Camille

Robinson-Regis): Thank you very kindly, Mr. Deputy Speaker. Mr. Deputy

Speaker, I beg to move that this House do now adjourn to Wednesday, 22 June, at

1.30p.m. Mr. Deputy Speaker, at that time, we will do a Bill to amend the National Insurance Act, Chap. 32:01.

GREETINGS (Corpus Christi)

Mr. Deputy Speaker: Hon. Members, on Thursday, June 16th, the nation commemorates Corpus Christi as a public holiday. Before I put the question on the adjournment of the House, I now invite Members to express their Corpus Christi greetings. I will call on the MP for Pointe-a-Pierre—my apologies. I now call on the MP for Diego Martin Central.

Hon. Members: [*Desk thumping*]

Minister in the Office of the Prime Minister (Hon. Symon de Nobriga): Thank you so much, Mr. Deputy Speaker. I thought I had to go second today. Mr. Deputy Speaker, it gives me great pleasure to offer best wishes to the Christian community and, more so, the Catholic and Anglican communities on the occasion of the solemnity of Corpus Christi, the most holy body and blood of Jesus Christ.

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Thursday's celebration is significant, not only for the traditional emphasis on planting crops, but more so because it is the first time in two years that the Trinbago faithful will be able to have processions through the streets giving public witness to their faith. It is also timely that this national celebration of faith follows on from Sunday last, when the church celebrated Trinity Sunday, the patron feast of this blessed land called Trinidad and Tobago.

For Christians, Corpus Christi personalizes, in a most phenomenal way, the images of the broken body and spilled blood of Jesus Christ, shed in atonement for the sins of all of us, regardless of the state of our souls and that he died for each and every one of us. But more so, it celebrates that we, though of many varied races, ethnicities, genders, political persuasions, all belong to the one body of Christ and that he is always with us. There is a lesson there for all of Trinidad and Tobago, that all of us had been created equally and that all of us are loved equally by this one body of Christ.

Mr. Deputy Speaker, one of the great mystics of the Catholic Church, St. Teresa of Ávila said:

“Christ has no body now on earth but yours,
No hands, no feet...but yours,
Yours are the eyes with which”—Christ—“looks”—out his—
“Compassion...”—to the world.

“Yours are the feet with which he...”—is to go about doing—“good,
Yours are the hands, with which he...”—is to bless us now.

Perhaps, the greater lesson to us all, Mr. Deputy Speaker, and colleagues, is that if we truly began to treat each other like parts of the body of Christ, it would mean that we would have more respect for each other. If we saw each other as the hands and feet and the eyes of the body of Christ, that we would place greater

Greetings (Corpus Christi)
Hon. S. de Nobriga (cont'd)

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value on each other's contributions and each other's worth. Corpus Christi is not just another public holiday. It is a call to healing and wholeness in the body of Christ.

Mr. Deputy Speaker, with those words of reflection, I join with the Members on the Government's side in extending greetings to the Christian community and the wider national community as we all celebrate Corpus Christi. Thank you.

Hon. Members: [*Desk thumping*]

6.50 p.m.

Mr. David Lee (*Pointe-a-Pierre*): Thank you Mr. Deputy Speaker. On behalf of the Opposition Members of Parliament, I would like to wish the Roman Catholic community and other members of the Christian faith a blessed Corpus Christi 2022. The solemnity of the most holy body and blood of Christ also known as the feast of Corpus Christi is a celebration of the real presence of Christ in the Eucharist.

Corpus Christi is sacred to the Roman Catholic church and Christian community because it is a reminder not only of Jesus' presence in our churches, hearts, and beliefs, but it is a cemented proof that God's love for humanity is persistent as well as never ending. While Corpus Christi offers a message of the presence of Jesus in the Eucharist, it offers a greater message for our cosmopolitan society regardless of our religious beliefs. That message is God, regardless of the name referred to him, is always present.

As we observe Corpus Christi, it is a time for all of us to reflect on God's grace in our own lives. It is time to reflect that in troubling times God is with us giving us the strength to push on. It is time to reflect that in good times God is with us giving us the grace to help others in need.

Corpus Christi is a time to focus on God's presence in our own lives and use

Greetings (Corpus Christi)
Mr. Lee (cont'd)

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his guidance to better our families, our communities, and our country. If as a nation we are to reflect the presence of God in our lives, then we must reflect kindness, respect, goodwill, and love to each other. On behalf of the Opposition Members, I would like to wish you Deputy Speaker, and the Members of the Government a happy, blessed Corpus Christi. Thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Members, I too would like to extend warm greetings to citizens of our nation on the occasion of the feast of Corpus Christi. The feast of Corpus Christi observed by the Catholic faith honours the body and blood of Jesus Christ and commemorates the last supper before his crucifixion. Corpus Christi not only recognizes the solemn sacrifice of Jesus Christ but also serves as a reminder that he is here among us for eternity. This sacrifice is not only applicable to persons following the Catholic faith but to all of us regardless of our religious beliefs. Indeed, it is the hope that the tenets of Corpus Christi encourage us to uplift each other and our country. It is widely believed that anything planted on the feast of Corpus Christi will thrive. As we observe this auspicious occasion let us engage in our traditional planting.

I therefore take this opportunity on behalf of the Parliament of the Republic of Trinidad and Tobago to extend best wishes to our citizens on this holy and blessed feast of Corpus Christi 2022.

Hon. Members: [*Desks thumping*].

Labour Day Greetings

Mr. Deputy Speaker: Again, Hon. Members on Sunday June 19, 2022 our nation commemorates Labour Day as a public holiday. Before, again, I put the question before the adjournment; I will now invite Members to express their Labour Day greetings. I will call on the Member for La Brea.

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The Minister of Labour (Hon. Stephen Mc Clashie): Thank you Mr. Deputy Speaker, for giving this opportunity to bring a few words with regard to Labour Day 2022. As we join the nation in celebrating Labour Day 2022, I wish to recognize and commend the labour union for their continued dedication towards championing the rights of workers across Trinidad and Tobago, while upholding the principles and tenets on which the movement has been founded.

As a nation, we have learned that in order to make significant strides towards decent work, there must be a collective effort comprised of labour, business, and Government representatives, the very basis of social dialogue and tripartism. It is important that we understand that we should not operate in silos and choose not to participate in dialogue because the conversations might be difficult. Instead, meaningful dialogue, which requires the engagement of all stakeholders participating in frank and respectful conversations, essentially makes the most sense.

I therefore urge the return of the labour representatives to the discussion table. According to the International Labour Organization, in order for social dialogue to take place the following must exist: Strong independent workers and employers organizations with the technical capacity and access to relevant information; political will and commitment to engage in social dialogue on the part of all parties; respect for the fundamental right of freedom of association; and collective bargaining; appropriate institutional support.

As a Government, we believe that all stakeholders have significant and vital contributions to make in offering a solution-oriented approach to treat with the challenges within the labour sector. The Government continues to facilitate labour administration and the formulation of policy and legislation as part of that mandate. As such, the Government has embarked upon a comprehensive review of

several existing legislative items, including but not limited to the Cipriani College of Labour and Corporate Studies Act, the Industrial Relations Act, the Retrenchment and Severance Benefits Act, just to name a few. The Government continues to actively refine proposed changes to these pieces of legislations and the fruit of this shall soon be evident.

While the Government maintains a peaceful industrial landscape through conciliation, education, and training, health and safety of workers remain a top priority. The recent tragic incidents in the workplace have greatly underscored the seriousness with which we must approach the management of our health and safety.

In order for us to build safe places of work in Trinidad and Tobago, we must do so in unison, and we must do so now by ensuring compliance with the regulations governing these workplace safety and health issues. Through amended legislation and with sufficiently staffed occupational safety and health agencies, citizens can look forward to a safer and healthier workplace.

In an effort to foster the practice of working together as a nation, I wish to reiterate to labour representatives that returning to the table would be a significant step in the right direction. So that as a collective we can engage in fruitful discourse in the spirit of tripartism to the ultimate benefit of the citizens of Trinidad and Tobago.

In order to uphold the principles of decent work, industrial peace, and opportunity for all, we need to preserve unison, we need to stand together, and through these times as we reposition Trinidad and Tobago at the forefront of sustainable economic growth and development.

It is one thing that the COVID-19 pandemic has taught us and that is, we can overcome our challenges by coming together as one people, and that we are

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Hon. S. Mc Clashie (cont'd)

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stronger together than we are when we are divided. I wish Trinidad and Tobago a happy Labour Day 2022, God's richest blessings and their continued support in the development of Trinidad and Tobago. I thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: I now call on the Member for Couva South.

Hon. Members: [*Desk thumping*]

Mr. Rudranath Indarsingh (*Couva South*): Thank you very much, Mr. Deputy Speaker. This coming Sunday, the 19th of June 2022, Trinidad and Tobago will celebrate the 85th anniversary of the formal recognition of the modern day trade union movement. Mr. Deputy Speaker, the labour riots of 1937 provided workers with the opportunity to engage in freedom of association what we would term to join a trade union of his or her choice, the right to strike and engage in collective bargaining, and pursue a decent work agenda. That glorious year of 1937 saw the formation of the All Trinidad Sugar Estates and Factories Workers Trade Union and the Oilfield Workers Trade Union under the leadership of Krishna Deonarine also known as Adrian Cola Rienzi, and Tubal Uriah "Buzz" Butler.

As we reflect on the last 85 years of struggle, I am forced to ask the real question to the leadership and rank and file of the labour movement of Trinidad and Tobago. Given the state of industrial relations and collective bargaining, what would have been the position of those who would have gone to the great beyond, such as Adrian Cola Rienzi, Tubal Uriah "Buzz" Butler, Bhadase Sagan Maraj, Captain Arthur Andrew Cipriani, Vernon Glean, Carl Tull, Joe Young, Selwyn John, George Weekes, Francis Mungroo, Kenrick Rennie, Nuevo Diaz, Boysie Moore Jones, Elma Francois, Clotil Walcott and Sahedan Ramroop?

Surely, the conclusion would have been that we seem to have regressed back to the socio-economic conditions that would have prevailed during the 1930s. In

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Mr. Indarsingh (cont'd)

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fact, many would conclude that this Labour Day will be not one of celebration and privilege, but one that would be one of labour pains. The gloominess of the sky outdoor is symbolic of the economy and the overall industrial relations environment.

Today, I want to appeal to the families of the over 130,000 persons who would have lost their jobs, workers who are working in 2022 who are working on 2014 salaries, and workers who would have died as a result of health and safety standards being compromised in the workplace, and who do not have or no longer have group health plans and pension plans, to realize that all is not lost. There is hope but that must be characterized through the recreation and focus of unity, and an atmosphere that demands a strong sense of leadership. And as I said, unity not only at the leadership level, but at the rank and file level of the labour movement.

The time to organize, mobilize and defend the gains of the glorious struggles of the 1930s is now. There can be no compromise on the pursuit of a decent work agenda in furtherance of the nation building, in relation to what the labour movement would have stood for. The labour movement has been a corner stone and a pillar in terms of the growth and development of Trinidad and Tobago. And as we go beyond 2022, we must ensure as a collective society that the focus and ideals of the labour movement is not placed on the background or in the background, because we would be hypocritical in the platitudes and the praise that we heap on the founding fathers of the labour movement. I thank you.

Hon. Members: [*Desk thumping*]

Mr. Deputy Speaker: Hon. Members, I too would like to extend my greetings on the occasion of Labour Day. Labour Day in Trinidad and Tobago was declared an annual national holiday in 1973. It is also the anniversary of the Butler oil field riots, which took place in 1937. During that era, ongoing tensions between workers

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Greetings (Labour Day)
Mr. Deputy Speaker (cont'd)

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and employers in many sectors of the society, including the sugar plantations and oil fields were witnessed. Those tensions manifested in instances of unjust working conditions, under-employment, low wages, racism, economic depression, and a decrease in the standard of living of the working class. The social unrest gave rise to several memorable leaders such as Captain Arthur Andrew Cipriani, Adrian Cola Rienzi, Elma Francois, George Weekes, Albert Maria Gomes, CLR James and Tubal Uriah “Buzz” Butler, who ushered in an era of stability and by extension peace of mind to the working-class citizens of Trinidad and Tobago.

Hon. Members, as we still grapple with the aftereffects of COVID-19 on this economy, let us knowledge the trials endured by the labour movement. Their determination should serve as a reminder for us to stand for what is right and just in society and to always persevere.

I therefore take this opportunity on behalf of the Parliament and the Republic of Trinidad and Tobago to wish all citizens a peaceful and enjoyable Labour Day 2022.

Hon. Members: [*Desk thumping*]

Question put and agreed to.

House adjourned accordingly.

Adjourned at 7.07 p.m.