

**THE
PARLIAMENTARY DEBATES
OFFICIAL REPORT
IN THE FIFTH SESSION OF THE TWELFTH PARLIAMENT OF THE
REPUBLIC OF TRINIDAD AND TOBAGO WHICH OPENED ON
SEPTEMBER 11, 2024**


SESSION 2024—2025

VOLUME 1

HOUSE OF REPRESENTATIVES

Friday, September 13, 2024

1.30 P.M.

 The House of Representatives having assembled, and it being the first meeting of the Fifth Session of the Twelfth Parliament of the Republic of Trinidad and Tobago, the Clerk of the House read the following Proclamation:

REPUBLIC OF TRINIDAD AND TOBAGO

No. 10 of 2024.

By Her Excellency CHRISTINE CARLA
KANGALOO, O.R.T.T., President of the
Republic of Trinidad and Tobago and
Commander-in-Chief of the Armed Forces.

[L.S.]

CHRISTINE CARLA KANGALOO

President

A PROCLAMATION

WHEREAS it is provided by subsection (1) of section 67 of the Constitution of the Republic of Trinidad and Tobago that each session of Parliament shall be held at such place within Trinidad and Tobago and shall commence at such time as the President may by Proclamation appoint:

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Now, therefore, I, CHRISTINE CARLA KANGALOO, President as aforesaid, do hereby appoint the Red House, Port of Spain, Trinidad, as the place at which the Fifth Session of the Twelfth Parliament of the Republic of Trinidad and Tobago shall be held, at 1.30 p.m. on Friday the 13th day of September, 2024, as the time at which the said Session shall commence, with any Member, if necessary, attending a sitting virtually, while in Trinidad and Tobago, with the prior approval of the Speaker of the House of Representatives or the President of the Senate, in accordance with guidelines to be established.

Given under my Hand and the Seal of the
President of the Republic of Trinidad and
Tobago, at the Office of the President, St.
Ann's, this 6th day of September, 2024.

PRAYERS

[MADAM SPEAKER *in the Chair*]

MISCELLANEOUS PROVISIONS (GLOBAL FORUM) BILL, 2024

Order for second reading read.

The Minister of Finance (Hon. Colm Imbert): Madam Speaker, I beg to move:
That a Bill to amend the Prevention of Corruption Act, the Proceeds of Crime Act, the Anti-Terrorism Act, the National Insurance Act, the Financial Intelligence Unit of Trinidad and Tobago Act, the Income Tax Act, the Corporation Tax Act, the Petroleum Taxes Act, the Registration of Business Names Act, the Companies Act, the Tax Information Agreements (United States of America) Act, the Non-Profit Organisation Act, the Tax Information Exchange Agreements Act, the Mutual Administrative Assistance in Tax Matters Act, the Miscellaneous Provisions (Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange

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Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act and the Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations Act, 2024, be now read a second time.

The Bill before you addresses critical elements of tax transparency and the exchange of information for tax purposes in Trinidad and Tobago. It is part of a broader legislative framework, which has been recommended to us by the Global Forum Secretariat to ensure that our laws comply with international standards on tax transparency and exchange of information.

Let me state at the outset that there are amendments to this Bill, which I intend to take at the committee stage. These amendments are as a result of additional comments provided by the European Union Anti-Money Laundering and Countering the Financing of Terrorism Global Facility in respect of clauses 11, 17 and 18. Madam Speaker, the EU Anti-Money Laundering and Countering the Financing of Terrorism Global Facility is currently in Trinidad and Tobago on a mission focused on beneficial ownership over the period September 09 to 13, 2024.

The EU team, the AML/CFT Global Facility, is an initiative aimed at supporting global efforts to combat money laundering and the financing of terrorism through technical assistance and capacity building in Trinidad and Tobago. During this mission, Global Facility representatives have been engaging with state agencies and departments responsible for anti-money laundering, countering the financing of terrorism, and the exchange of information on request. Their experts have provided valuable guidance on provisions within this Bill, offering recommendations for amendments that should be adopted to enhance our legislative framework.

While the proposed amendments may appear extensive—and I must confess, I only got them myself last night, and I do apologize to Members for the late notice—they are critical. If we do not accept the recommendations of the Global Forum EU team, we may run the risk of not being successful in the peer review process, which we are currently engaged in, to get off the EU blacklist and the Global Forum's non-compliant list.

I am told that the amendments correct typographical errors, address omissions and ensure consistency with broader legislative frameworks, aligning our laws with Global Forum standards. As I said, though the revisions, the amendments that I will pilot in the committee state and which will be circulated to Member shortly, they largely restate existing provisions with the required adjustments. These amendments are crucial to align Trinidad and Tobago with best practice and ensure compliance.

Now, when we look at the matter at hand, the Bill before us reflects Trinidad and Tobago's commitment to global standards of tax transparency. We have been given a series of deadlines and timelines to achieve our objective of coming off of the grey lists, the blacklists, non-compliant lists, whatever you want to call them, by the end of this year. The Bill before us was developed in consultation with and under the guidance of the Global Forum Secretariat, following the passage of the Miscellaneous Provisions Act, No. 1 of 2024, earlier this year.

The point of the Bill before us is to remove Trinidad and Tobago from the European Union's EU list of non-cooperative tax jurisdictions. This Bill, therefore, amends 16 different pieces of legislation, ranging from the prevention of corruption to income tax, to companies, anti-terrorism, and so on.

As a member of the Global Forum, Trinidad and Tobago is subject to regular peer reviews, which assess our compliance with international standards on tax

transparency and exchange information. These reviews are crucial, not only for preserving our reputation on the global stage, but also for maintaining the trust of our international partners and stakeholders.

This Bill addresses legislative gaps that have been identified this year, 2024, in key areas, such as exchange of information on request, automatic exchange of information, the Convention on Mutual Administrative Assistance in Tax Matters, the Common Reporting Standard, as well as country-by-country reporting on harmful tax practices. The amendments will empower our regulatory bodies to move effectively to exchange tax information with other jurisdictions in line with agreements, such as the Multilateral Competent Authority Agreement and the MAC, the Mutual Administrative Assistance in Tax Matters.

The amendments to the Bill introduce strict controls to prevent the misuse of tax information, protect taxpayers' rights and ensure that the exchange of information strictly adheres to the terms of agreements to which we are bound. The Bill, or the amendments that will flow from the Bill on the 16 pieces of legislation, are intended to create a favourable environment for foreign investment, strengthen our efforts to combat money laundering and terrorist financing, and ultimately, contribute to economic growth. So it is designed to ensure that Trinidad and Tobago remains attractive to global investors who are compelled to comply with international standards of tax transparency and accountability.

Now, the Global Forum's Terms of Reference set the standard for the exchange of information for the administration and enforcement of domestic tax laws, effective exchange of information for tax purposes, relies on the availability and the ability to make available, reliable information that is foreseeably relevant to the tax requirements of the requesting jurisdiction in a timely manner, as well as legal mechanisms which enable the information to be obtained and exchanged.

The Global Forum conducts assessments against these Terms of Reference, their own, which are periodically revised to reflect the latest developments in international tax transparency.

In light of ongoing developments, the Global Forum Secretariat visited Trinidad and Tobago from March 04 to March08, 2024, this year, to conduct a mock on-site second round peer review on transparency and exchange of tax information. During this review in March of this year, the Secretariat examined our legislative changes related to tax transparency and provided recommendations that formed the foundation upon which this Bill was drafted.

I will now go through the Bill clause by clause. Clause 1, of course, the usual short title. Clause 2 is commencement that allows elements of the Bill, various sections, the whole Bill to be proclaimed at particular dates. So it will commence at particular dates when everything is ready. Clause 3 deals with the prevention of corruption. It amends section 9 of the Prevention of Corruption Act by adding a new subsection, which provides additional criteria for when a judge is asked to authorize a police officer to enter and inspect premises to obtain a person's financial information. The amendment clarifies that if the information being sought is in the custody of the Board of Inland Revenue and was obtained under a tax information exchange agreement, the judge must first consider whether the provision of such information is permitted under the terms of that agreement. That is obviously to protect citizens.

1.45 p.m.

Clause 4, proceeds of crime. Clause 4 amends section 32(6) of the Proceeds of Crime Act. It deletes the word "and" from paragraph 6(c)(ii), deletes the phrase "and" from paragraph 6(d)(ii) and a new paragraph (e) is introduced in section 32, aligning it with the requirement added to the Prevention of Corruption Act under

the proposed new subsection. This provision requires that before a judge issues an order authorizing:

“...a police officer to conduct an investigation...”

—involving access to information, the judge must first consider whether the sharing of the:

“information is permitted under the terms of the Tax Information Exchange Agreement,”.

Again, protection of our citizens.

Clause 5 of the Bill amends section 24(3)(b) of the Anti-Terrorism Act by adding a new subparagraph. This deals with the power of police officers to gather information during the course of an investigation related to an offence under the Anti-Terrorism Act. Again, the new subparagraph applies to a situation where a police officer submits an application to a judge seeking authorization to gather information from specific individuals. The new subparagraph introduces similar requirements as I have mentioned before, requiring the:

“...Judge to consider whether the provision of...”—the requested—
 “...information is...”—allowed—“...under the terms of the Tax Information Exchange Agreement.”.

Again, protection of our citizens.

National Insurance:

“Clause 6...would amend section 32 of the National Insurance Act...”—by inserting—“a new subsection...”

This introduces a requirement for situations where a police officer applies for a warrant to obtain information, requiring a magistrate to consider whether the provision of the information being sought is allowed under the terms of a tax information exchange agreement. And only if it is allowed, can the Magistrate

grant the warrant, again, protecting against the misuse or unauthorized sharing of tax information. You will see the pattern of the amendments.

Financial Intelligence Unit:

“Clause 7...”—introduces a change to—“section 16 of the Financial Intelligence Unit...Act...”

Provides for the request of information by the FIUTT to listed organizations by adding a new subsection. The new addition provides that whenever a judge is asked to authorize a police officer to conduct an investigation, the judge must first check whether the sharing of any documents or information that the police might use is allowed under a tax information exchange agreement. If the agreement does not permit the use of that information, the judge should not grant the order, again, to protect our citizens.

Clause 8, Income Tax Act. Clause 8 of the Bill proposes several changes to the Income Tax Act, defining terms, clarifying procedures relating to tax information exchange.

“Clause 8(a)...”—adds—“a new definition...”—for—““competent authority...””—specifically for use in—“a tax information exchange agreement...”

In Trinidad and Tobago, the “competent authority” would be the Minister responsible:

“for finance...or his authorised representative;”

For other countries, the definition would align with the specifications in their Tax Information Exchange Agreement.

Clause 8(b) updates the terminology in section 4(8)(a), replacing “tax information sharing agreement” with a “tax information exchange agreement”. That is just to clean up the language. It introduces a new subsection to clarify that section 4 of the Act applies only to the specific Acts listed, and another new

subsection defines a tax information exchange agreement as an agreement between Trinidad and Tobago and another country to exchange financial information and supporting documents with procedures and conditions.

Clause 8(c) modifies section 117(2) by adding the words “any assessment or” after the word “determining”. This change clarifies that the section specifically addresses the assessment process, not just the act of determination, and emphasizes its relevance to tax assessments.

Clause 8(d) revises section 117A to specify that the Board of Inland Revenue has the authority to determine how, in what detail, and when, notices should be issued. It also adjusts the ending of the section, making it more:

“...specific to the Mutual Administrative Assistance in Tax Matters Act.”

Clause 9, corporation tax. Clause 9 amends section 19(2) of the Corporation Tax Act to extend the application of certain sections of the Income Tax Act to the Corporation Tax Act. Specifically, it makes the following sections of the Income Tax Act applicable to the Corporation Tax Act. Section 4A which relates to the provision of:

“(...information to a foreign tax administration).”

Section 4B which imposes:

“(Restriction on use of tax payer information).”

Section 4C which establishes an:

“(Offence for breach of section 4...).”

Section 4, as you know, is the privacy or secrecy section of the Income Tax Act. Section 4C establishes an:

“(Offence for breach of section 4 to 4B)”—of the Corporation Tax Act.

This means there are penalties for any unauthorized use or disclosure of taxpayer information. Section 4D which pertains to:

“(Proving information to a foreign tax administration).”

—setting the conditions under whether such information can be shared. This will align the Income Tax Act with the corporation tax and provide rules for handling, using and sharing taxpayer information with foreign authorities.

Clause 10, petroleum taxes. This clause amends section 5(1) of the Petroleum Taxes Act to apply certain provisions from the Income Tax Act to the Petroleum Taxes Act, virtually identical to what I described before, provision of:

“(…information to a foreign tax administration)…

(Restriction on use of tax payer information).”

Penalties for violating sections 4A and 4B, creating consequences for unauthorized use or disclosure of taxpayer information, and 4D conditions and rules for:

“(Providing information to a foreign tax administration).”

So, this brings the Petroleum Tax Act in line with international standards on tax information and protection of taxpayers and protection of individual information.

Clause 11, Companies Act, introduces a series of amendments to the Companies Act aimed at clarifying definitions, tightening regulations, enhancing compliance and enforcement. Clause 11(a) changes the definition of “Minister” replacing the reference to:

“the Minister to whom responsibility for the Registrar General’s

Department is assigned…”—to—“the Minister to whom responsibility for Legal Affairs is assigned…”

Clause 11(b) amends section 33 to:

“…provide clearer procedures…”

—and regulations concerning:

“bearer share warrants, bearer share certificates and share warrants…”

—including their invalidation in Trinidad and Tobago.

Clause 11(c) modifies section 177 by requiring companies to:

“...maintain a register of members...”—that indicates “...whether...”—
 each—“...person is a nominee shareholder and...”

—includes details such as—

“...name, address, occupation...nationality or jurisdiction of...the
 nominator.”

That is very important. We need this kind of information; far too often people hide behind dummy names, dummy companies, people fronting for them. Clause 11(c)—

Hon. Member: [*Interruption*]

Hon. C. Imbert: What is that you said you did? Clause 11(c) also modifies subsection (6) to state:

“that information in the register of members...”—must be retained
 for—“...six years after a person ceases to be a member of the
 company...”—which has been dissolved.

11(c) introduces a new subsection (7) which makes it an offence for a company or its directors to fail to comply with keeping this information on its members for a period of six years after a company has been dissolved and that has penalties, including fines and imprisonment.

Clause 11(d) clarifies:

“the registration requirements...in section 195(4)...”

—we are talking Companies Act here, by specifying that registration must be done—

“...‘with the Registrar under section 33’;”

Clause 11(e) amends section 199 to replace “register as” with “record” and specifies that this information must be maintained:

“...‘in the register maintained by the company for that purpose’...”

Clause 11(f) modifies section 308(2) requiring applicants:

“...to complete the prescribed form and pay the prescribed fee as...”—
outlined in—“...section 5 of the Non-Profit Organisations Act;”

Clause 11(g) revises 318(1) of the Companies Act to replace paragraphs (n) and (o) and require more detailed information in a statement filed by an external company. That is another area where people hide, because if you are an external company or in the past, the registration requirements and identification requirements for external companies is far less than for local companies.

1.55 p.m.

Clause 11(f) modifies section 308(2) requiring applicants to complete the—

“...prescribed form and pay the prescribed fee as set out under section 5 of the Non-Profit Organisation Act”;

Clause 11(g) revises 318(1), of the Companies Act to replace paragraphs (n) and (o) and require more detailed information in a statement filed by an external company, —that is another area where people hide. Because if you are an external company, or in the past, the registration requirements and identification requirements for external companies, are far less, than for local companies.

Clause 11(h)—so this now requires much more detailed information from external companies. Clause 11(h) introduces

“...a new section 328...”

—Now just let me give an example. There are some external companies in Trinidad that filed their own, by a trust somewhere else, so you do not know who the owner is. Okay. That has to stop.

Clause 11(h), introduces

“...a new section 328...”

—to address defaults for external companies that failed to submit any required return notice, document or fee to the Registrar.

Clause 11(i)—and of course, there will be penalties and so on. Clause 11(i) amends section 337A, to provide that sections 337B and 337E should be interpreted as an international organisation, even if composed of countries or governments—were considered an individual under the law.

Clause 11(j) enhances section 483 to give the Registrar authority to identify inconsistencies or inaccuracies in documents, and requires the company to correct them within 30 days.

Clause 11(k) amends section 489 of the Companies Act, to add a new paragraph, allowing the Registrar to strike a company off the register, if there is reason to believe that any information provided in applications or documents are misleading, false, or deceptive in a material way.

As one can see, Madam Speaker, these amendments are designed to enhance transparency and accountability, by clarifying the role, tighten regulations on company information, increasing penalties for non-compliance and empowering the Registrar to correct inaccuracies. This will mean that companies will now be held to higher standards of governance and compliance.

Clause 12, Registration of Business Names Act—how much more time do I have, Madam Speaker?

Madam Speaker: Time expires at 2.19.

Hon. C. Imbert: Okay. Thank you. Registration of Business Names Act. Clause 12 of the Bill introduces several changes to the Registration of Business Names

Act, strengthens the registration requirements for businesses, increases penalties for non-compliance, and provides clearer guidelines for addressing defaults.

Clause 12(a) repeals and replaces section 3 of the Act, establishing that all firms must be registered in accordance with the provisions of the Act, to legally conduct business. One would think that should have been the case so long ago. This clause also specifies that firms that had begun operating before the new section 3(1)(a), must comply with the registration requirements within three months.

“Clause 12(b) would repeal section 7 of the Act”;

This suggests a removal of outdated or redundant provisions.

Clause 12(c) increases the penalty for failure to register a business. This penalty is raised from a daily fine of \$200 to a one-time fine of \$10,000 with an additional fine of \$300, for each day the offence continues. This change is designed to enforce compliance with registration requirements—far too many people are operating outside of the law.

Clause 12(d), introduces “...two new sections after section 9, sections 9A and 9B. Section 9A...”

—introduces a new penalty for the late submission of documents with the Registrar General, with a fine of \$300 for every month, or part thereof, that the documents are overdue.

Section 9B, allows for the suspension of a firm’s registration, if it fails without reasonable cause to submit any required return, notice, document or fees to the Registrar General, as required. It also allows the business to remedy the default, allowing for the registration to be reinstated, once the issue is resolved. This aims to reinforce the importance of firms maintaining accurate, up-to-date

business records, ensuring that all firms operating in Trinidad and Tobago are properly registered.

Clause 13, Tax Information Exchange Agreements (United States of America) Act No. 4 of 2107. This clause

“...amend sections 5 and 9(1) of the Tax Information Exchange Agreements (United States of America) Act...of 2017...”

It focuses on updating the term “competent authority” and aligning it with the specific terms of each tax information exchange agreement. The competent authority will be the Minister of Finance or his authorised representative of Trinidad and Tobago, and what is defined in the tax information exchange agreement for other countries. It ensures the correct government official is identified for handling matters relating to the exchange of tax information.

Non-Profit Organisations Act: Clause 14 of the Bill speaks to the amendments of the Non-Profit Organisations Act, No. 7 of 2019, to enhance compliance and clarify procedures for non-profit organisations. It repeals section 7, renewal of registration and 12(2), appeals for renewal of registration, and modifies the language in section 16 to specify, that if a controller of a non-profit organization fails to notify the Registrar General, or to submit any documents within the specified time the Registrar General is authorized to impose a penalty of \$300 per month.

A new subsection is also added to section 21, of the Non-Profit Organisations Act, granting the Attorney General the authority to apply to the High Court for an order of forfeiture, against the property of a non-profit organisation. This action is permitted when the non-profit organisation has failed to apply for restoration to the Registrar General under section 21(d), which outlines the procedure for reinstating a non-profit that has been deregistered.

Clause 14 is all about strengthening the regulatory framework for non-profit organisations in Trinidad and Tobago. It aims to ensure compliance by increasing the accountability of controllers, persons who are in-charge of a non-profit organization, to notify the Registrar General, and submit required documents within the required periods. It also establishes penalties for delays and non-compliance. It provides a mechanism for the Attorney General to seek forfeiture of a non-profit organisation's property, if it fails to apply for restoration after it has been deregistered. This reduces the risk of money laundering, terrorist financing and aligns with the FATF recommendation 8. It strengthens Trinidad and Tobago's compliance with international standards, and addresses the misuse—this is a real thing of non-profit organisations for terrorist financing.

Clause 15:

“Clause 15 of the Bill would amend the Tax Information Exchange Agreements Act of 2020...”

—by redefining the “competent authority” as I discussed before.

Clause 16, Mutual and Administrative Assistant in Tax Matters Act, it amends the Mutual Administrative Assistance in Tax Matters Act. Again, by updating the definitive competent authority. Again, as I described before.

Clause 17 addresses

“...the Miscellaneous Provisions Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax Companies. Partnership, Securities Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance. In Tax Matters Act...”

It introduces a number of amendments—extensive—to multiple pieces of legislation, that were previously amended by the Miscellaneous Provisions Act of 2024.

Clause 17(a), the Trustee Ordinance is amended to provide a more comprehensive, definition of beneficial owner, including specific details for various entities, such as trusts and legal persons. The amendment also extends the application of part 2 of the Trustees Ordinance, which pertains to investments to trusts governed by Trinidad and Tobago laws, as well as those not governed by these laws, but administered by a trustee residing in Trinidad and Tobago. It requires trustees to identify and verify beneficial owners, maintain records, report any non-compliance.

Again, it is a practice of persons who wish to avoid detection, that they use trusts, and they hide behind these trusts, so that this amendment is designed to penetrate the veil of secrecy relating to trusts. [Minister Imbert *laughs*]. It is designed to allow disclosure of who really owns that trust, who is the beneficial owner. Okay? Also, the Exchequer and Audit Act is amended to clarify specific regarding financial interest. Amendments are also made to the Minister of Finance (Incorporation) Act, which refine definitions related to beneficial ownership, et cetera.

Clause 17(d), the Financial Obligations Regulations have been amended to ensure that the definition of “beneficial owner” is consistent with the definition provided in the Companies Act and the Trustees Ordinance.

Clause 17(e)—the Companies Act has been amended to correct references and mandate external companies to provide details about bearer shares. Provisions regarding beneficial ownership have also have also been amended for consistency and accuracy. For those who may not know, a bearer share is just a piece of paper

that has a value, it has no name, it has no owner, somebody could give it to you, some criminal could give it to you, and you just come and present it, and it has a monetary value.

Clause 17(f)—the Partnership Act, is amended to introduce new sections defining key terms, outlining obligations for identifying and verifying beneficial owners. Securities Act is amended in the same way to expand the definition of beneficial owner; require justification for ownership status, and allows for regular verification of beneficial ownership.

Clause 17(h)—the Non-Profit Organisation Act is also amended to define beneficial ownership within the non-profit sector, mandating the filing of returns and penalties for non-compliance.

Clause 17(i)—the Tax Information Exchange Agreements Act 2020, is amended to provide updated definitions to include international agreements with the United States and so on.

And finally, clause 17(j) amends the Mutual Administrative Assistance in Tax Matters Act 2020, to revise definitions and time frames for compliance and so on, impose penalties for false self-certification and set new reporting for financial institutions.

This clause 17 makes comprehensive changes across multiple pieces of legislation, to enhance transparency, compliance and regulatory oversight in Trinidad and Tobago. It strengthens the rules on identifying beneficial owners and increases reporting obligations.

Clause 18 deals with the Miscellaneous Provisions (Registrar General, Companies Registration of Business Names and Non-Profit Organisations) Act, 2024. It introduces various amendments. It deals with terminology; it changes the word “revision” to “reversion”. It adds a new section empowering—

“...the Registrar General to inspect registers, books, accounts and documents of a relevant person...”—such as companies, firms, trusts, non-profit and so on.

That is the amendment to the Registrar General’s Act, it amends the Companies Act to update the definition of “authorized profit service provider”, and requires companies to have agreements specifying shares or membership interest, issued to shareholders.

Again, dealing with beneficial ownership. It amends section 9, of the Companies Act, to add requirements for verifying information and agreements and sets new formalities for company incorporation. It also amends section 33, of the Companies Act, to change the timing for issuing shares or membership interest to at the time of incorporation, rather than within 30 days, and adjust the deadline for previously incorporated companies to comply within three months. And those of you who do not know anything about the companies registry, you will see—if you go on it, you will see companies—some of them do not issue shares at all, with the owner. So one has to deal with these things.

Clause 18(b)(v) replaces section 329(1) to update the process for filing and notice of cessation for external companies. It expands the definition of beneficial owner.

Clause 18(b) (vi), to include reporting entities of the Securities Act.

Clause 18(b)(vii) amends section 337B to provide detail requirements for issuing notices and keeping registers of beneficial ownership.

Clause 18(b)(viii) modifies section 337C to define the timeline for identifying the beneficial owners, and

Clause 18(b)(ix) enables the Registrar to maintain a register of beneficial owners. The Registration of Business Names Act, is also amended to give to

specify the required information for registering a firm. The Non-Profit Organizations Act, again, the amendments clarify the required information for registration and allow rules to be printed electronically affixed.

2.10 p.m.

Now, Madam Speaker, the Government has made significant strides over the years in enhancing tax transparency. We have strengthened tax governance, improved information exchange and addressed harmful practices. In all of this, we are guided by the Global Forum and the OECD. We are committed to these reforms and we continue to actively engage with the EU to ensure a fair and compliant tax environment. We are also focusing on building the capacity of our technical staff to support this legislative agenda, because even though we may amend all of these laws, unless the persons in the Board of Inland Revenue and the Registrar General's office do the work they are supposed to do to deal with beneficial ownership, to strike-off non-compliant or inactive companies, to exchange information, then all of this will come to nought.

In so doing, the Ministry of Finance recently participated in a seminar organized by the Economic and Financial Police School in Ostia, Italy and the Secretariat of the Global Forum on Transparency and Exchange of Information. This seminar, hosted by Italy, focused on beneficial ownership and exchange of information on request assessor training to prepare Trinidad and Tobago for the peer review process we are undergoing now. Additionally, the Ministry of Finance represented Trinidad and Tobago at the United Nations Economic and Social Council 2024 Special Meeting on International Cooperation in Tax Matters at the UN in New York, in March of this year. During these sessions, the staff in the Ministry of Finance established very important contact with key representatives of the Global Forum and the Council of the European Union.

Following that, I wish to inform this honourable House that on the 3rd of July, I wrote to the Chair of the Code of Conduct Group of the European Council, outlining the extensive efforts we have undertaken and reaffirming our commitment to meeting the necessary requirements for Trinidad and Tobago's removal from the list of non-cooperative tax jurisdictions. So we keep pushing this, Madam Speaker, and the end of this year is our goal to be removed from the various lists with the Global Forum and the EU. We maintain continuous dialogue with them and with the OECD, to address all matters related to our inclusion on the EU's list of non-cooperative tax jurisdictions.

Now when we come to the amendments, I was contacted by the Registrar General's office a few days ago and I was informed that there was a team out of Europe looking at our Registrar General's office and they had recommended amendments. I was asked whether I would be inclined to propose these amendments today, and even though I know they are late, and even though I know they are voluminous, I thought it would be irresponsible of me not to present the amendments that arose from that visit, which took place between the 9th and 13th—today—of September. It would have been irresponsible of me, knowing that a team had visited the Registrar General's office in Trinidad and Tobago for the specific purpose of looking at our laws and determining how compliant we were, not to bring these. I am simply explaining why these amendments have come at short notice.

So, Madam Speaker, I am satisfied that we have developed a robust and flexible strategy to address Trinidad and Tobago's inclusion—to deal with the removal of Trinidad and Tobago's inclusion on the European list of non-cooperative jurisdictions for tax purposes. I am satisfied that we have established a very strong working-relationship with the Global Forum and the OECD. I am

satisfied that the relationship is such, that as we continue to move, I expect to be able to sign the treaty dealing with the mutual administrative assistance in tax matters within the next couple months, which will be a major step moving us towards compliance and getting us off of the various grey lists and blacklists.

So, Madam Speaker, this Bill is absolutely essential, the amendments are absolutely essential and I would ask Members, let us work together and let us remove ourselves from these grey lists and blacklists so that Trinidad will become compliant and become a destination that does not have this stigma and our foreign investments would not be affected. I thank you, Madam Speaker.

Hon. Members: [*Desk thumping*]

Question proposed.

Madam Speaker: Member for Barataria/San Juan.

Hon. Members: [*Desk thumping*]

Mr. Saddam Hosein (*Barataria/San Juan*): Thank you very much, Madam Speaker, for recognizing me to join this debate, and I welcome back all my colleagues on this first Sitting of the last session of this Twelfth Parliament. Some of us will be here after and some of us may not be here after this session has ended.

Mrs. Cudjoe-Lewis: “And some will get push off the Bench”.

Mr. S. Hosein: And, Madam Speaker—

Hon. Member: [*Inaudible*]

Mr. S. Hosein: Madam Speaker, I am being disturbed by my colleagues next-door.

Hon. Members: [*Crosstalk*]

Mr. S. Hosein: Madam Speaker, before us is a quite voluminous piece of legislation, which we often deem to be an omnibus Bill and very rarely in these omnibus Bills you will have one piece of legislation amending several pieces of

other legislation and this is a rare occasion where one omnibus Bill is now amending two other omnibus Bills. It is a very convoluted manner in which Bills are being brought to this Parliament because there are two miscellaneous provisions Bills that this miscellaneous Bill is amending. So, Madam Speaker, it is quite a voluminous piece of legislation which touches and concerns our compliance when it comes to our obligations and our international obligations, as it relates to Global Forum/OECD.

We have passed several pieces of legislation in this Parliament before to take us out of the grey list for FATF, the Financial Action Task Force, and the Caribbean Financial Action Task Force, but somehow this Global Forum matter, Madam Speaker, has been troubling us for quite some time. Even when I was a member in the other place, that is in the Eleventh Parliament, Trinidad and Tobago was placed on what is called “the blacklist” by the OECD, the Global Forum. We were placed on that blacklist because we were largely non-compliant.

We have certain obligations when we are members of the Global Forum, where, as a State, as a country, Trinidad and Tobago is required to exchange taxpayers’ information and there are various methods in which this is exchanged for tax transparency. There is automatic exchange, where there is an anniversary date. There is spontaneous exchange and then there is exchange by request. So in this particular piece of legislation, Madam Speaker, we have passed several other legislation that we are now amending to try to become compliant.

You would remember, Madam Speaker, there was a particular joint select committee where three Bills were committed to that joint select committee which we are also dealing with here today; the Income Tax Amendment Bill, the Mutual Administrative Assistance in Tax Matters Bill and the Tax Information Exchange Agreement Bill. And, Madam Speaker, we had warned the Government that you

needed to pass these legislation in order to come out of the blacklist. We told them that, you know? We told them at several occasions, “you need to pass these legislation all-in-one”. But what did they do? “Dey pull out one Bill from the JSC, of three, and try to pass one to tell Global Forum, aye, look, we doing something, we trying to become compliant”. We told them that is a lazy approach to take; pass the three Bills together.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: But this exercise with the Global Forum to become compliant is just not about passing legislation and the Minister said it. He said if the BIR or the Registrar General does not do their part, then we will remain on the blacklist, simply because when we go through peer evaluation they look at two things. They look at the legal and regulatory framework and then they look at the implementation of the framework and this is where the Government has always fallen down. They pass legislation but they simply cannot implement it. This Government served two terms, Madam Speaker, and they cannot take us out of the blacklist.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: They cannot. It will take a UNC Government to take Trinidad and Tobago off the blacklist.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: It will take a UNC Government to do that. It will take a UNC Government.

Madam Speaker, later this year Trinidad and Tobago will undergo a second round of evaluation for 2024, to examine our legal framework, which we have in place to determine whether or not we are going to become compliant. And, Madam Speaker, several times we told the Government, “listen, you need to pass

these legislation in a holistic manner”. We were warned that if Trinidad and Tobago remains on the blacklist—I want to remind people in this country, Trinidad and Tobago, that we were warned, Madam Speaker, when we just came on to the blacklist, that this is FATCA on steroids. I have a *Newsday* article, Madam Speaker, dated the 28th of October 2017, where Trinidad and Tobago was under fear because if we remain on this blacklist, what will happen is that we will lose correspondent banking with international institutions. Madam Speaker, we have been on the blacklist since 2017. We are now in 2024.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: We are in 2024. And this blame lies solely on the feet of the Government with having us on this blacklist.

Hon. Members: [*Desk thumping*].

Mr. S. Hosein: They could jump high, and they could jump low and they could try to blame the Opposition. We supported the legislation and the parliamentary record is there.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: They will come with their narrative that we tried not to support this legislation. That is false; we gave the Government the assistance, we gave them amendments and we gave them the support to pass the legal framework, Madam Speaker. They have not implemented a single thing, a single thing. They have not implemented a single thing. Imagine, other Caribbean territories, our neighbours, have been able to come out of the blacklist years ago. Barbados came out in 2021, Madam Speaker. Save and except for Antigua and Barbuda who remains on the blacklist with us, the other Caribbean territories have been removed from the blacklist because they have governments that work, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: Look, I have a press release here dated the 20th of February, 2024, which gives the 12 jurisdictions that are currently on the blacklist after the others have been removed. It goes firstly, Madam Speaker, with:

“• American Samoa
Anguilla
Antigua and Barbuda
Fiji
Guam
Palau
Panama
Russia
Samoa
Trinidad and Tobago
US Virgin Islands
Vanuatu”

Hon. Member: They were removed?

Mr. S. Hosein: They are on the list with us. Those are the 12 jurisdictions on the list. There are other countries that have been removed and we somehow remained in this dozen, Madam Speaker. Madam Speaker, we on this side wish that we could come out of the blacklist. This is international embarrassment that the Government has had us on since 2017. Every time this matter comes up, Madam Speaker, in the Council of the European Union, Trinidad and Tobago cannot be removed from that blacklist. They cannot.

Look, I have in my hand, Madam Speaker, the:

“Outcome of Proceedings”

It is like the minutes of the Council of the European Union, dated 5th December

2017, from Brussels, and it says:

“The EU list of non-cooperative jurisdictions for tax purposes
Council conclusions”

And when you turn to page 11 of this document, it says:

“Trinidad and Tobago has been attributed a rating of “Non Compliant” by the Global Forum on Transparency and Exchange of Information for Tax Purposes, has not signed and ratified the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters...has a harmful preferential tax regime and did not commit to addressing these issues by...”—the—“...31 December 2018.

Trinidad and Tobago’s commitment to comply with criteria 1.1 and 3 will be monitored.”

2017.

2.25 p.m.

Madam Speaker, in 2017 something happened. We received a letter, and I have the letter in my hand. A letter from Brussels again, the 23rd of October, 2017, and I hope I get the person’s name right, Fabrizia Lapecorella, and this person is from the Global Forum writing to the Permanent Secretary in the Ministry of Finance and identifying to us, Madam Speaker, that we now have to comply because they were warning us that we will be placed on this particular blacklist or we will be deemed to be noncompliant. What it says is that:

The code of conduct will not recommend to the Council of the EU to include in its list of non-cooperative jurisdictions for tax purposes any country or jurisdiction which commit to correctly identify deficiencies by 31 December, 2018 at the latest. To this end, the Code of Conduct Group would appreciate receiving a precise timeline and a description of the steps for the implementation of the

changes by the date indicated below.

The individual asked, Madam Speaker, that the Government respond by the 17th of November, 2017. Remember that date, eh. It indicated that we have to apply our automatic exchange of information, that we have to sign the treaty, but before we sign the treaty, we must have the framework in place incorporated into domestic law.

Madam Speaker, the person asked the Minister to respond by the 17th of November. The Minister did not respond by the 17th of November.

Hon. Member: Oh, gosh.

Mr. S. Hosein: The Minister decided to respond on the 21st of November, 2017 now, Madam Speaker, and indicated that the Government is reviewing the laws, again promises after promises, and then they gave a timeline that they are going to pass the Bills, some of which we are dealing with now, to become compliant. The Minister indicated that they will pass the Income Tax Bill by June, 2018. We did that one. The double taxation treaty by 2018, the Companies (Amdt.) Bill, 2017, then the Mutual Administrative Assistance in Tax Matters Bill, Madam Speaker, he indicated to the EU that they will pass this Bill on the 30th of November, 2018. Madam Speaker, you know when we passed that Bill? That Bill was Act 2 of 2024.

Mr. Lee: Nah.

Hon. Members: “Oooo.”

Mr. S. Hosein: Madam Speaker, sorry, 2020. Madam Speaker, when he asked about the BEPS Inclusive Framework legislation, he said we will pass that by 30th of June, 2019. That is Act 2 of 2024, and it is not proclaimed.

Mr. Indarsingh: Where is the Minister of Finance?

Mr. S. Hosein: Madam Speaker, they passed over 90 Bills since this letter was

sent and they did not engage passing the legislation to take us out of the blacklist. That is shameful, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: That is embarrassing. The evidence is before us. The Government has placed Trinidad and Tobago in this internationally-embarrassing position. You are telling me since 2017 to 2024, you could not pass the legislation, implement the framework to take us out of this blacklist, Madam Speaker?

Mr. Indarsingh: Who is the Minister of Finance?

Mr. S. Hosein: Look, in 2023—

Hon. Member: Pundit.

Mr. S. Hosein: In 2023, Madam Speaker, on the 6th of February, 2023, again the Council of the European Union, their notes, their Minutes are online and I pulled a copy of it, and at page 8 of that meeting, Madam Speaker, they said:

“The entry of Trinidad and Tobago in Annex 1 should be updated by including a reference to criterion 1.1 to reflect its commitment at a high political level, made by letter dated 17 November 2022...”

I do not have a copy of that one.

“...as regards addressing the Global Forum determinations on the implementation of the required domestic and international legal framework for automatic exchange of information.”

So another letter was sent in 2022 to the Global Forum, the Code of Conduct Group telling them that we will address these deficiencies. Madam Speaker, two years later we now find ourselves in Parliament at the last session to try to deal with this matter.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: At the last session.

Mr. Indarsingh: What you call that? Laziness?

Mr. S. Hosein: The last outcome of proceedings which is dated the 20th of February, 2024, this is the latest rating from the council when it examined Trinidad and Tobago which we are dealing with today, Madam Speaker, this is what it says in February 2024:

“Trinidad and Tobago does not have a rating of at least ‘Largely Compliant’ by the Global Forum for exchange of information on request, has not signed and ratified the OECD Multilateral Convention on Mutual Administrative Assistance as amended, has harmful preferential tax regimes (Free Zones), does not implement the BEPS minimum standard on country-by-country reporting and has not resolved these issues yet.

Trinidad and Tobago has also committed to addressing the Global Forum recommendations with regard to automatic exchange of information...in due time, so as to achieve determinations of at least ‘In place, but needs improvement’...”

Madam Speaker, this is where Trinidad and Tobago is trying to go. This is quotations here, we trying to achieve “In place, but needs improvement”. That is trying to get a bare pass, Madam Speaker.

“...on core requirements 1 and 2 in the Global Forum peer review report in the autumn of 2024.”

So they are trying to get a bare pass at the end of 2024, Madam Speaker. They are trying to get a bare pass when they had over seven years, Madam Speaker, to deal with this matter and take us out of the blacklist, but they have not done so. They have not done so, and we on this side believe that they do not have the competency to take us out of that blacklist, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: They simply do not have it. They do not have it. Now, Madam

Speaker, getting into the particular provisions of the legislation, when you look at particular clauses in the Bill where we look at the amendments to the Prevention of Corruption Act, it now allows the DPP when making applications for orders under the Prevention of Corruption Act and police officers under the Proceeds of Crime Act, Madam Speaker, to now include the fact that information can be requested for taxpayers' information that will be governed under these particular treaties that we have, because the multilateral treaties operate in such a way that it is a global environment, so once the parties to that convention sign onto it, Trinidad and Tobago can request information from any jurisdiction within the Global Forum and that jurisdiction can request information from us once we are part of that multilateral treaty, so it makes the sharing of information easier with respect to taxpayers' information.

When you look, Madam Speaker, at particular amendments to this Bill, one that troubled me the most has to be this, because there is now an amendment to the FATCA legislation which we call—the proper name for it will be the Tax Information Exchange Agreements (United States of America) Act. This matter, Madam Speaker, troubles Trinidad and Tobago significantly, because the United States of America is different from the Global Forum in this aspect, because they required us to enter into single agreements with the US because their reporting requirements are a bit more stringent. So that is why FATCA was passed in order for information to be shared easier, quicker and more efficiently between Trinidad and Tobago and the US, hence there is a particular and singular Bill just to deal with the United States. The other countries will now be part of the OECD multilateral convention where everybody is at the table.

So this Bill now amends that FATCA legislation and that troubled me, Madam Speaker, and I will tell you why it troubles me at 15, and I will give a

briefing of what the amendment says. It says here—sorry. It is clause 13.

“The Tax Information Exchange Agreements (United States of America) Act, 2017 is amended in sections 5 and 9(1) by deleting the definition of ‘competent authority’ and substituting the following new definition:

‘competent authority’, in relation to a tax information exchange agreement, means in the case of—

(a) Trinidad and Tobago, the Minister to whom responsibility for finance is assigned or his authorised representative;”

Now, I listened to the Minister and he glossed over the amendment. He just read the amendment into the record, but did not give a reason for changing the competent authority. Now, Madam Speaker, you will remember the Bill is clear. The competent authority that deals with the United States of America is the Board of Inland Revenue which is set up under section 3 of the Income Tax Act. Look, when we were dealing with this matter back then in 2017, there was a fight between the Opposition and the Government because we believed that the Minister should not insert himself with being privy to taxpayers’ information.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: This Bill was then committed to a joint select committee. Madam Speaker, I have the *Hansard* record here dated the 13th of February, 2017, when that JSC report was dealing with this identical issue of competent authority, and I want to read what the Minister said. The Minister of Finance said:

“Clauses 5, 6, 7 and 8 are all clauses in Part II of the amended Bill and deal with certain articles found in the 1989 agreement...between Trinidad and Tobago and the United States. Clause 5 defines certain words and phrases used in that part. A particular note, Madam Speaker, and this is an important request made by the Opposition which we agreed to, the definition of

‘competent authority’ now means the Board of Inland Revenue, established by section 3 of the Income Tax Act. You may recall, Madam Speaker, that in the original Bill the Minister was defined as the competent authority and in the original clause 6 the Minister was empowered to authorize any person to give effect to any declared agreement.”

Madam Speaker:

“This change was also agreed to by members of the Joint Select Committee and in the amended Bill is now abundantly clear that only the Board of Inland Revenue is the competent authority for the purposes of the Bill.”

So, in 2017 you agreed after that joint select committee to remove the Minister as the competent authority and insert the Board of Inland Revenue, and now surreptitiously you go back on that particular position, Madam Speaker—

Hon. Members: [*Desk thumping*]

Mr. S. Hosein:—and place the Minister as the competent authority. Madam Speaker, I do not know if dishonest is an unparliamentary word, but this is what it is, Madam Speaker.

Hon. Members: [*Desk thumping*]

Madam Speaker: So, Member, I think you have answered your own question. So I stood up. It is unparliamentary. I will ask you to withdraw it. Find another word.

Mr. S. Hosein: Madam Speaker, I will withdraw that particular word, Madam Speaker, but the facts speak for themselves.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: The facts speak for themselves. You cannot on one hand allow the Opposition and other members of that joint select committee to put a position on the table, you agree to the position and now you come with an omnibus piece of

legislation to reverse that. Madam Speaker, you know what the danger in this is? The danger in this is that, the competent authority is the authority which is used as the conduit between the both countries, the requesting state and the requested state. The Minister, if you look at the parent legislation, the FATCA legislation, has serious powers under that legislation, Madam Speaker, serious powers.

“The competent authority...”

—at section 7 of that FATCA Bill:

“...shall exchange information with the Secretary to the Treasury in order to administer and enforce any law concerning the taxes referred to in section 6.” It—“...shall, on the receipt of a request for information...provide the information so requested...”

So if you have to provide the information, Madam Speaker, that means the Minister will be privy to taxpayers' information. That is the danger of this thing. So he can request information and also see information that is requested. Madam Speaker, this is the danger in this Bill, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: How can we allow this? This means any person, Minister, sitting as a competent authority under these tax exchange agreements can request information. Why? Why did you go back behind your word and now change this? Why? You did not tell us. You did not give us a rationale, it just found itself in the Bill.

Madam Speaker, we passed also a piece of legislation that we are now amending here at clause 15 which deals with the Tax Information Exchange Agreements Act, 2020 which is the enabling legislation to incorporate these agreements into the domestic law because we have to incorporate our international treaties in domestic law for them to become effective. There are some jurisdictions

that as soon as you sign the treaty it becomes part of the domestic law, but in Trinidad and Tobago we have to incorporate it within our domestic regime.

Madam Speaker, do you know the Minister did the exact same thing with the Tax Information Exchange Agreements? Replaced the “Board of Inland Revenue” with “the Minister”. So now the Minister is in charge of requesting and dealing with requested information and this is not regular information, you know. This deals with your taxpayer information. Why are you putting taxpayers’ information in the hands of a politician? That is dangerous.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: What if the US or any other jurisdiction wants information on the sitting Minister of Finance?

Hon. Members: “Ohh.”

Mr. S. Hosein: What happens there? Is he going to say, “I am not going to give the information”?

Hon. Member: That is possible.

2.40 p.m.

Mr. S. Hosein: That is why you must entrust these heavy responsibilities that deal with confidentiality and sensitive information in the hands of independent institutions, not a politician. This is dangerous, dangerous business that we are engaged in here, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: And the thing is, I do not want the Government, or the Minister, or anybody who responds afterwards to come and say, “Well, that is a recommendation of the OECD, that they want the Minister to become the competent authority.” Because I went and checked other jurisdictions, who are the competent authority. I looked at Canada, who is compliant. Canada uses, Madam

Speaker, their Director of Competent Authority Services, and that also falls within their structure of what we call the revenue collection or Revenue Authority.

Barbados, who came out of the blacklist long time, if you look at their competent authority, it is a Mrs. Stoute from Global Relations Unit, Barbados Revenue Authority. They are compliant. When you look at Dominica, Dominica looks at the Comptroller of the Inland Revenue Division. Madam Speaker, when you look at Jamaica, the Commissioner General Tax Administration, Jamaica, which is basically their tax collection—their Revenue Authority, or their equivalent to the BIR, none of those countries named their Minister of Finance. So why does this Minister of Finance wants to be the competent authority? Madam Speaker, the Minister must withdraw these amendments.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: We have no difficulty—Madam Speaker, we have no difficulty on this side with allowing the Board of Inland Revenue to be the competent authority. What is the issue with the Board of Inland Revenue becoming the competent authority?

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: Why are you chopping away at the powers and the independence of the Board of Inland Revenue, vesting these large powers under the hands of a politician to deal with sensitive taxpayers' information?

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: Madam Speaker, I am not casting any aspersion on any Minister in this House. But this Minister seldom—sorry, he often falls out with a lot of people in this country, you know. He has Ms. Jaiwantie Ramdass suing him on one side, I think Ms. Rohini Ramkissoon on another side. Now I see Ms. Beverly Khan, who is the Procurement Regulator, has an adverse report, Madam Speaker.

So that is why you must not entrust these powers in the hands of politicians. Give it to the BIR. Give it to the BIR.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: There is no justification, Madam Speaker, in this—there can be no justification why the Minister should sit as the competent authority.

Hon. Member: None whatsoever.

Mr. S. Hosein: If he says the OECD says that we must do this, he must give us the evidence of that. Give us the evidence of that.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: Because we were very compliant with the US, with FATCA, when we put the BIR as the competent authority. We never got blacklisted by the US for that. We might get blacklisted because of the relations with Venezuela, but not because of FATCA, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: So these are the reasons that we have to raise concerns.

The other amendments deal with, really, regulatory frameworks in terms of the Companies Registry's amendment to file further forms to disclose the members of the company, members of the non-profit organizations. We have amendments to deal with the Anti-Terrorism Act. Madam Speaker, those may be fine but you see, when it comes to this removal of the competent authority from the Board of Inland Revenue to the Minister, we have fundamental differences and we will depart on that particular point.

We have other amendments here—and this is the difficulty when you deal with omnibus Bills, you may agree with certain clauses but there are others that would be adverse and we cannot support, Madam Speaker. That is the simple answer to these matters. But we are suggesting on this side that if the Minister

really wants to get serious, remove this amendment with the Minister and leave the Board of Inland Revenue. Leave it.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: Even the 1989 legislation that dealt with the agreements between Trinidad and Tobago and the US had the BIR as the competent authority and not the Minister, a point which he acknowledged—the Minister, sorry, acknowledged in that debate when we dealt with FATCA in 2017. So there can be no justification, as I said, Madam Speaker, with respect to the competent authority. The other jurisdictions, as I said earlier on, also have their Inland Revenue Divisions, their Revenue Authority that deals with these matters, because these are serious issues. We, at the end of the day, Madam Speaker—

Madam Speaker: Hon. Member, you have two minutes left of ordinary speaking time. You are entitled to 15 additional minutes to wind up your contribution, if you wish to avail yourself of it.

Mr. S. Hosein: Madam Speaker, I think I will wind up in the next two minutes because I am very anxious to hear how this Government is going to defend this particular matter. I am anxious.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: And in these final words, Madam Speaker, I want to say that the Government must withdraw this amendment that deals with the competent authority.

Hon. Members: [*Desk thumping*]

Mr. S. Hosein: Madam Speaker, they must withdraw it, and it will take, as I said before, a UNC Government to take us out of the blacklist, and I thank you very much.

Hon. Members: [*Desk thumping*]

Madam Speaker: The Attorney General.

The Attorney General and Minister of Legal Affairs (Sen. The Hon. Reginald Armour SC): Thank you.

Hon. Members: [*Desk thumping*]

Sen. The Hon. R. Armour SC: Thank you very much, Madam Speaker, and may I take the opportunity to acknowledge all Members back here to work in the nation's interest, and to maintain the appropriate decorum and quality of our contributions in the interest of all of Trinidad and Tobago.

Thank you for the opportunity, Madam Speaker, to speak on this important Bill, and a Bill which seeks to amend 16 pieces of legislation. And my task has been made relatively easy and lightened considerably by the very comprehensive pilot of the hon. Minister of Finance who has already underscored the importance of this Bill and its eventual passage into law, all of whose contributions I endorse and shall not repeat. Madam Speaker, a fundamental aspect of this Bill is to address the charges and concepts that our laws do not facilitate the efficient and timely exchange of information for tax purposes with other jurisdictions, that our information is inadequate and unreliable, that our tax information landscape is not sufficiently transparent. And what we are about here with this Bill, this omnibus Bill, in a work in progress with the Global Forum team, is to ensure that our legislative packages under this particular area of governance is transparent and accountable.

Before I address the few comments that I am going to make—and I will concentrate mainly on the areas where the Registrar General's function is affected because I have the privilege as line Minister, to be line Minister with responsibility for the Registrar General's Department. I think I should take the opportunity—and the hon. Minister of Finance has already referred to the fact that we in Trinidad and

Tobago have had the opportunity over the past couple weeks to host and to work with a three-member team from the European Union Global Facility on Anti-Money Laundering and Countering the Financing of Terrorism, what I will refer to as the Global Facility team.

The Global Facility is a body, Madam Speaker, which is responsible for supporting countries in adopting enhanced measures to increase their compliance within international AML/CFT frameworks and in a nutshell, this is precisely what our country has been undergoing over the last week or more in working with that Global Facility team, liaising with personnel. They have been here liaising with personnel from the Registrar General's Department and other key state agencies, conducting training sessions. Just yesterday that team participated in a public beneficial ownership workshop held on the fourth floor Auditorium of the Government Campus under the auspices of my Ministry, the Registrar General's Department and the Global Facility team itself. From all accounts, Madam Speaker, that workshop was not only well attended but very well received. The point there being that we are continuing to work with our international partners to make our laws stronger, more effective, and to make our financial system accountable according to international standards. The hon. Minister of Finance has spoken at length on that and as I have already said, I do not intend to repeat very much of what he has said.

A perusal of the Bill before us, Madam Speaker, reveals that clauses 11, 12, 14, 17 and 18 in particular, pertain to amendments touching and concerning the function of the Registrar General's Department, and it is those clauses in particular that I will just emphasize by way of my remarks today, without repeating the very comprehensive pilot of the hon. Minister of Finance.

So we have clause 11, which amends, among other things, section 33 of the

Act, to delete the existing subsections (4) to (14) and to bring clarity and finality to the thorny issue of bearer shares, share warrants, bearer share warrants and bearer share certificates. We are know that bearer shares and bearer share certificates have already been prohibited under the Act in question, which came into force on the 15th of April, 1997. And the deleted subsections are now being replaced by subsections (4) to (11), to provide for the Registrar of Companies to notify the public by *Gazette* an appointed date by which a particular bearer share will be cancelled, the conditions under which the bearer share warrants and share warrants may be converted by the issuing companies, the time frame within which the holder of a cancelled share warrant or bearer share warrant may approach the High Court for an Order reinstating the relevant numbered instrument as a share in his name within six months of the commencement of the new subsection—section 33(7), and the obligation of the Registrar of Companies to establish a register of share warrants issued in Trinidad and Tobago prior to the commencement of the Companies (Amdt.) Act, No. 6 of 2019.

Madam Speaker, clause 11(c) in particular, deals with new obligations on companies to include information on nominee shareholders, if any; their nominators and particulars applying to both their cohorts; and the obligation to ensure that information on the register of members of a company is not to be removed from the register for six years after a person ceases to be a member, the obvious intention being for the transparency of the shareholding to continue to be available for appropriate scrutiny.

Clause 11(g)—and I am not going to go through all of them. I am highlighting those which particularly impact on the concepts of beneficial ownership and transparency, and we have the example in clause 11(g), which amends section 318(1) of the Companies Act, to delete the existing paragraphs (n)

and (o), substituting new paragraphs (n), (o) and (p), requiring external companies to disclose full information about their shareholders or members—and the Minister of Finance has spoken of that—inclusive of their addresses and occupations, whether they are nominee shareholders, their nominators and so forth. These are new particulars to be furnished when an external company is seeking registration as such under the Act.

Clause 11(h) also creates a new section 328, to enable the Registrar to monitor and regulate defaults by external companies where they fail to send to the Registrar any return, notice, document or prescribed fee. Due process is assured. The external companies where the Registrar requires certain acts to be done may appeal the suspension or cancellation of its registration to the court.

Clause 11(j) amends section 483 of the Companies Act by inserting after subsection (2), new subsections (3) and (4) respectively, one, to enable:

“The Registrar...”—to—“...carry out such analysis of information within his”—or her—“possession, as he”—she—“considers appropriate for...detecting inconsistencies and inaccuracies.”

And secondly, to empower the Registrar to issue a notice to a company, specifying in what respects the Registrar considers any documents submitted to him, in relation to that company, contain information which appears inconsistent with other information in the records already kept by the Registrar, and requiring that company, within 30 days of the date on which the notice is issued, to take reasonable steps to resolve the inconsistency, inclusive of submitting amended replacement, or additional documents, or in any other manner determined by the Registrar.

And clause 11(k) amends section 489(1) to insert a new paragraph to enable and empower the Registrar to strike off a company from the register if:

the Registrar has reasonable cause to believe that any information is misleading, false or deceptive in a material particular contained in—
an application for the incorporation of a company;
...registration of an external company; or
“supporting...”—documents.

Madam Speaker, clause 12 deals with the Registration of Business Names Act, and clause 12(a), as an example, repeals and substitutes the existing section 3 with a new section, section 3(1)(a), requiring all firms and individuals to be registered according to the provisions of the Act in order to carry on business in Trinidad and Tobago.

The provisions with respect to the amendments to section 328 of the Companies Act in relation to external companies, that concept equally applies by section 9B of the Registration of Business Names Act.

2.55 p.m.

Madam Speaker, the Non-Profit Organization Act is addressed by clause 14. And there is a new subsection, subsection 2A, which is added after subsection (2), empowering the Attorney General—and the hon. Minister of Finance has already addressed that—to apply to the High Court for an order of forfeiture of property of an NPO, the registration of which is being cancelled by the Registrar General. So, we see a constant approach to strengthening the powers of the Registrar including, in an appropriate case, allowing the Attorney General to apply to the High Court for enforcement powers.

And that brings us, Madam Speaker, to clause 17 of the Bill before us, which addresses important concepts of the term “beneficial ownership”. And it is one of the most significant amendments that is being introduced by the suite of amendments that is before this House today, and indeed has prompted further

contributions from the Global Forum team with respect to the further amendments which the hon. Minister of Finance has already spoken to, and I will address that in due course.

Clause 17(a) amends section 10A (2):

“...of the Trustee Ordinance to insert a new definition of ‘beneficial owner’ to mean”—among other things—

“(a) the settlors, trustees, protectors, beneficiaries or class of beneficiaries...exercising ultimate effective control over an express trust directly or indirectly...through a chain of control or ownership whether a domestic or foreign trust...”

Clause 17(a)(iii):

“...insert...a new section, section 10AA which would make Part II of the...Ordinance...applicable to trusts and other legal arrangements governed by the laws of Trinidad and Tobago or administered by a trustee or administrator resident in”—the country

Clause 17(a)(iii):

“...amends section 10B of the Ordinance to place an obligation on a trustee to identify the beneficial owners of an express trust and to verify such identity by conducting adequate due diligence procedures as required by the laws of Trinidad and Tobago as well as to verify that the information remains current and correct and to keep a record of it.”

Clause 17(a)(iv):

“...make several amendments to section 10C of the...Ordinance”—including a requirement under a new section 10C (1), that a—‘settlor’—and other persons identified as a beneficial owner submit to the trustees a statement in a prescribed form delineating required information together

with supporting documentation—“within thirty days of the commencement of the section or other date prescribed by the Minister...”—

Section 10C (5) will be inserted to empower—“the trustees to apply to the Court for”—an order of—“suspension of the rights of”—a—“beneficial owner”—who does not comply with the provisions of section 10C (1).

And clause 17(a)(v) clarifies the obligations and duties of a trustee or an administrator of any other form of legal arrangement as set forth in section 10D of the Ordinance, by deleting subsection 2 and repealing and replacing subsection 3.

Madam Speaker, the new clause 17(a)(vi):

“...repeal the existing section 10E of the...Ordinance”—replacing—“it with a new section 10E...”—requiring—“the Registrar General...to keep a register...”—containing information with respect to one—“...all...the parties to...”—express—“trust or legal arrangement which are subject to the laws of Trinidad and Tobago...”—and to the beneficial owners of all such trust.

And that register, whilst it is not being accessible to the general public, is expressly available only to the Director of the FIU, the Chairman of the Board of Inland Revenue, a police officer of the rank of superintendent or above, attached to the division or unit of the police service responsible for financial investigation or fraud or by virtue of a court order. So, it is strengthening the transparency and the reach of the appropriate agencies and indeed the police service who have oversight to ensure honest dealings in this particular area.

And I would mention, Madam Speaker, that only last month, as we go into our mutual Fifth Round, only last month we had—the Attorney General’s Office—a fascinating retreat in St. Joseph with all of these agencies that are responsible for oversight of financial management, as we got together to understand, as we

continue to do, as a work in progress, and this addresses the criticism of the Member for Barataria/San Juan, who suggests that the legislation is being amended in a less than comprehensive way.

The point is that we continue to work progressively amongst ourselves. We did that in July last year, we came together, it was the Attorney General, the securities agencies, the FIU, Central Bank, the Financial Investigative Unit of the police service, a number of different agencies, getting together to share information and to work on that accountable transparency. And as I opened and said earlier, only this week as we speak, the press release went out today to announce the conclusion of that very informative session. We were working with the Global Forum team, and out of that work, we are before this House today, and the Minister of Finance has spoken to that with some further amendments that we are asking this House to approve.

So, it is a work in progress which we continue to adhere to, not in a less than coherent way, but precisely in a coherent and progressive way going forward. Clause 17 (f), Madam Speaker:

“amends section 9 of Act 1 of 2024 which amended the Partnerships Act...”—repealed sections are replaced by section 20A to 20E.

“...section 20A...”—again—“would define...”—this is in relation to partnerships—“ ‘beneficial owner’, ‘Minister’ and ‘Registrar’...”

“...section 20B would...”—require—“firms to identify, obtain and verify and keep...beneficial ownership information”—and maintain and keep updated a register of beneficial ownership information.

And section 20B requires firms to maintain that:

“...beneficial ownership information...”—as in the case of companies, to which I have already referred, on the—“...register, for a period of six years

after—

- (a) a person ceases to be a beneficial owner; or
- (b) after the dissolution of the firm.”

So that the ability continues to examine the records and transparently to have oversight of the affairs of the partnership under the Partnerships Act is being addressed.

Section 20C(3) and (4), imposes obligations upon partners and beneficial owners of a firm registered pursuant to the Registration of Business Names to submit statements in prescribed form, to the firm, together with supporting documentation. And a like obligation is imposed whenever a change occurs in the beneficial ownership of a firm or the particulars of the beneficial owner or a notice under section 20C(7) is issued to partners and beneficial owners.

Madam Speaker, I could continue at length, but I am just going to highlight a couple more parts of this very important omnibus Bill that is before this House, so we see in relation to non-profit organization. Clause 17(h) amends section 11 of Act No. 1 of 2024, the Trustee Act, which in turn amended the Non-Profit Organizations Act, and has introduced by section 3 of the Non-Profit Organizations Act, a newly introduced definition for the first time of beneficial owner, providing that a beneficial owner will be the controller of an NPO.

New section 21A (1) will require an NPO to:

- “(a) identify and obtain information as to all controllers of non-profit organizations...
- (b) verify...”—their identities by—“...adequate due diligence procedures as required by the laws of Trinidad and Tobago; and”—verify the currency and correctness of all of that information.

And there are penalties for non-compliance. So, section 21A(2) will render a non-

profit organization that is non-compliant with section 21A(10) liable on summary conviction to a fine of \$50,000.

Madam Speaker, clause 18 deals with amendments to the Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organizations) Act, Act No. 4 of 2024. So, we see that section 9B is a crucial tool that is being given to the Registrar General's toolkit, insofar as, the Registrar General is empowered to monitor and maintain supervisory responsibilities in relation to these organizations. I could continue, Madam Speaker, but I will turn lastly before I take my seat, just to emphasize the amendments that have been brought into our attention in the work that we have done this week with the Global Forum team and I will summarize those amendments, which the Minister of Finance is introducing.

Clause 11 of the Bill, which amends the Company's Act. Primarily, those amendments are to correct minor typographical errors and to ensure that all particulars of persons holding membership interest in the company are maintained in the register of members. Clause 17, amending Act No. 1 of 2024, in relation to the Trustees Ordinance, those amendments are intended to improve the beneficial ownership disclosure framework for trusts and other forms of legal arrangements. By, for example, inserting the definition of Registrar General with whom the information is to be lodged relative to beneficial ownership disclosure; introducing a registration framework for trusts with the Registrar General, inclusive of the issuance of a certificate of registration by the Registrar General; penalties for failure; provisions for the issuance of certificates of good standing. All of these are aimed at ensuring that all trusts within Trinidad and Tobago may be identified and to allow the Registrar General effectively to monitor and ensure compliance by these legal arrangements.

Additionally, revising the suspension and or cancellation regime under the Trustees Ordinance for failure to report beneficial ownership information to the Registrar, in light of the new requirement for registration under the Trustee Ordinance. And further, together with the above insertion of further provisions to allow for due process, fairness in the process, by including the right of appeal of decisions and the ability to have the trust registration restored. Further, expanding the application of the Trustees Ordinance relative to beneficial ownership information and disclosure to those trusts and other legal arrangements with assets touching and concerning Trinidad and Tobago consistent with international best practice for the anti-money laundering and countering the financing of terrorism.

Additionally, Madam Speaker, removing the requirement for filing an annual return as trusts and other forms of legal arrangements are not likely to report changes with frequency thus alleviating such entities from unduly onerous filing requirements, and importantly, the correction of minor typographical and numbering errors, and omissions. Then in relation to clause 17, affecting the Proceeds of Crime Act, the amendment seeks to correct the definition of “beneficial owner” to ensure clarity and the applicability and the consistency of this Act within the broader legislative framework for beneficial ownership disclosure.

With respect to the partnership Act, Madam Speaker, the amendment shall again correct minor typographical errors and omissions, align the definition of beneficial owner by inserting words, which would capture partners who are natural persons and the insertion of an obligation for the Registrar General to maintain and update the registrar beneficial owners of all firms.

Finally, moving to clause 18 of the Bill amending Act No. 4 of 2024, the amendment seeks in relation to the Companies Act, to correct minor errors and

importantly to provide for the revision of the prescribed legislative framework for companies and external companies. The current process, Madam Speaker, whereby a company issues a notice and thereafter the legal and beneficial owners are required to reply by statements to the companies predicated on direct legal owners, that is shareholders and members holding more than 10 per cent of the shares or membership interest to identify the beneficial owners of those shares or membership interest. This process, now that there has been a transition away from the particular share being held to the ownership of a company as a whole, will inadvertently cause our companies to report beneficial ownership information incorrectly and we are seeking to correct that.

3.10 p.m.

And therefore, it is imperative that just as the threshold has been introduced that we usher in a new revised mechanism by which companies are enabled to ascertain and identify their beneficial owners even where those persons, as the Minister of Finance spoke to earlier, may be seeking to disguise their ownership through split ownership or various holding companies. And as such, we propose to remove the requirement for the issuance of the notice and statements and to allow companies the freedom and autonomy in finding and identifying their beneficial ownership. This process will certainly simplify the process with innumerable practical benefits of which I will name only a few:

Reducing administrative burden for businesses;

Reducing the opportunity for error;

Aligning the procedure with international best practice, and consequently
Increasing compliance by the companies as the process will be far easier to be carried out.

Madam Speaker, this is a suite of amendments which is consistent, as I said

when I opened, with the intent and mandate of this Government to transparency and to increase and improve our efficient, cooperation and international financial obligations and I thank you.

Hon. Members: [*Desk thumping*]

Mrs. Kamla Persad-Bissessar SC (*Siparia*): Thank you very much, Madam Speaker, as we begin this final session of the parliamentary term of that Government, Madam Speaker.

Mr. Indarsingh: “Ahh.”

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: I take this opportunity to wish us all in this honourable Chamber a very productive, legislative session. We do not know how long it will last but whatever time it is, this is the final session of the parliamentary term of the present Government. I pray that we work in the interest of the people who put us here to ensure that, in all we do, we aspire to make their lives better within the spirit and intent of our nation’s democratic Constitution.

With this aspiration in mind, I rise now today. A brief contribution on this very important Bill. Madam Speaker, if you would permit me one second please, just to veer off but I will definitely concentrate on the Bill before us. This is really the swansong session of the Government.

Hon. Members: [*Interruption*]

Mr. Lee: Madam Speaker, Standing Order 53 please.

Madam Speaker: Okay so hon. Members—Minister of Finance, I am on my legs—I know you all might be discussing something but it is disturbing the contribution of the Member for Siparia. Member, please continue.

Mrs. K. Persad-Bissessar SC: I thank you very much, Madam Speaker. I know that some people “ah lil jumpy” because they will no longer be sitting on that side

of the House.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: [*Inaudible*] we shall remove them from that side of the House, so thank you for your protection, Ma'am. So this is swan—

Hon. Member: [*Interruption*]

Mrs. K. Persad-Bissessar SC: The Member for Diego Martin North/East.

Madam Speaker: Member, Member.

Mrs. K. Persad-Bissessar SC: The next time we see you will be at the end of the Bench.

Hon. Members: [*Laughter*]

Madam Speaker: Minister of Finance and the Leader of the House, maybe the conversation could take place outside, it is a bit loud. Okay. So for a conversation, there needs to be two parties. All right, so I would ask if the conversation is going to continue, if it can take place outside. Member for Siparia.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: I thank you, Ma'am. You know, Madam Speaker, the hon. Prime Minister has been out of T&T for about 372 days.

Hon. Member: What?

Mrs. K. Persad-Bissessar SC: Three hundred and seventy-two days, okay, and I am not counting this last trip. "Ah doh know how many days, ah doh know when he will return". That is more than a year, 372 days, not counting this final trip. The hon. Minister of Finance has acted for the majority of those 372 days so I guess he is a bit jumpy because he has acted so much—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC:—I once recommended him for an Oscar or for a Golden Globe award. So I guess he is jumpy, he is gone. I guess they are having

their conversation as you advised outside the Chamber.

In the past few weeks, I noticed that the Minister of Finance has been downgraded. Now I know I was Prime Minister at some point in time, thanks to the great people of Trinidad and Tobago, and with their help, I shall become Prime Minister again, Madam Speaker.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: But I have never seen that when a Prime Minister is out of the country, his name plate is moved down the Bench.

Ms. Ameen: Yes.

Mrs. K. Persad-Bissessar SC: Look at where Diego Martin West is. So maybe the rumours are true, that the Member for Port of Spain North/St Ann's West is to become the next candidate, we do not know. But I have never seen that, that you move the name plate, one, two, three, four, fifth along the Bench. Even the Minister of Finance who is now not in the good House is in front of Diego Martin West. It is very interesting, it is very interesting.

You know there is a young actor now on the seat taking over for the Prime Minister whenever he is out of the country. Oh, it is the Prime Minister's prerogative to put whomever he wishes to put, I have no problem, but why "yuh put the man down there please".

Mrs. Robinson-Regis: It is the Parliament that does it.

Mrs. K. Persad-Bissessar SC: No, no, no. The seating in the House is the prerogative of the Leader and with the Chief Whip.

Madam Speaker: Excuse me, I am on my legs. While I understand "a lil banter", the conversation is not a two-way conversation. So Member for Arouca/Maloney, I am sure you will get your opportunity. Member for Siparia, remember the conversation is this way. Member for Siparia.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Thank you, Ma'am. Thank you so much. So I congratulate the hon. Member for Port of Spain North/St Ann's West on his elevation, his acting appointments and so on. Minister of Finance, I really hope you come to read the budget—

Hon. Members: [*Laughter*]

Mrs. K. Persad-Bissessar SC:—because I love to see your smiling, happy face. I hope Port of Spain North/St Ann's West does not take over that role from you as well. So Madam, let us move on. I have seen—I mean I am accustomed to seeing the nice smiling face of the Member for Diego Martin North/East who is now being elevated to Attorney General it appears in that seat, so we look forward to your budget contribution. We are keeping our fingers crossed hoping that you would continue to read the budget.

Now let us get to this Bill before us. This Bill is a very important Bill as other Members have said before. I want to congratulate the hon. Member for Barataria/San Juan for his contribution to the Bill in this debate.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And we keep hearing the words Global Forum. What is the Global Forum, Madam? Global Forum is an international body which seeks to implement global transparency and exchange of information, standards in respect of tax matters. And so what happens here today? MP for Barataria/San Juan called it an omnibus Bill. Why? Because this one Bill attempts to amend 16 statutes on our books, 16 laws on our books in one rush to go. Why? We will find out why. MP for Barataria/San Juan talked about blacklisting. Since 2017, Trinidad and Tobago has been blacklisted by the Global Forum. What does that mean?

The hon. Minister who was then the Attorney General, the Member for San Fernando West had told us that you know when we are blacklisted, we lose correspondent banking. That happened when? 2017. So since 2017, we are on the blacklist by the EU, by the Global Forum, and the Member for San Fernando West told us that we will lose correspondent banking. What is correspondent banking? That is to say our banks, banks in EU and elsewhere, that we could have a cooperative relationship, our banking will be accepted by them and we will accept their banking and so on. So I do not know if that has happened. The Member for San Fernando West I am sure will be very happy to advise. Have we lost correspondent banking since 2017?

Mr. Al-Rawi SC: In some places, yes.

Mrs. K. Persad-Bissessar SC: Well please, I will be happy to hear it because as far as I remember, my banking is still working. The credit card works some days and some days it does not work, but that is a banking matter. Corresponding banking, please tell us. But you know what is more important, Madam? Is it a consequence of us being blacklisted by the Global Forum, by the EU that the UK on their website has put out this:

“The UK ETA for Trinidadian and Tobagonian Citizens: A Guide”

This is 10th September. Today is what?—the 13th, 10th September:

“Citizens of Trinidad and Tobago will need to apply for an ETA to visit the UK starting on Jan 08 2025.”

What does it mean? Before, you just pick up your passport, buy your ticket, go to the airport and you could travel to the United Kingdom. That is how I knew it all these years. Now we have to get an ETA.

“The system will allow eligible passport holders of Trinidad and Tobago to apply from Nov 27 2024, which is in advance of the enforcement date.”

There is a guide on their website on how the system will work. So what this in effect is doing is restricting our travel to the United Kingdom which we did not have before. So whilst they are saying it is not a visa, you do not have to get a visa, but you have to get this electronic permission to travel to the United Kingdom. Is this also a part of this EU blacklisting, Global Forum blacklisting? I am sure the Members will be happy to tell us.

So here we are now with this omnibus Bill, 16 key statutes to be amended to bring them into compliance with the Global Forum. And I am very concerned about this, eh, because we always had—I remember when I was Prime Minister, we were in Government, that the United Kingdom tried to enforce us to get visas and to get these kinds of restrictions on travel and we worked with the United Kingdom Government and it did not happen. Now in 2024, Madam Speaker, any T&T citizen now has to go through this screening process.

Apply and listen, they can reject you or approve you. So whilst it is not being called a visa, it is in effect a restriction on your travel rights to the United Kingdom. Let us see which other EU countries will do this. So blacklisting has consequences. In the same way that elections have consequences, blacklisting has consequences.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Sixteen pieces of legislation to comply with the Global Forum framework:

Amendments to the Prevention of Corruption Act, Chap. 11:11.

Amendments to the Proceeds of Crime Act, Chap. 11:27.

Amendments to the Anti-Terrorism Act, Chap. 12:07.

The National Insurance Act, Chap. 32:01.

The Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01.

The Income Tax Act, Chap. 75:01.

Corporation Tax Act, Chap. 75:02.

Petroleum Taxes Act, Chap. 75:04.

The Companies Act, Chap. 81:01.

The Registration of Business Names Act, Chap. 82:85.

The Tax Information Exchange Agreements (United States of America) Act,
No. 4 of 2017.

The Non-Profit Organisations Act, No. 7 of 2019.

The Tax Information Exchange Agreement Act, Act No. 5 of 2020.

The Mutual Administrative Assistance in Tax Matters Act, No. 7 of 2020.

15. The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters), Act No. 1 of 2024.

Just recently, this year, Act No. 1. All these various statutes were amended and we are back again trying to amend once more. And finally:

16. The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names and Non-Profit Organisations) Act, No. 4 of 2024.

So my colleague, the Member for Baratavia/San Juan talked about an omnibus Bill and it comprises about 119 pages, Ma'am, with very long detailed clauses. To say how many clauses is not sufficient. The clauses are very lengthy and very detailed. So this is a very significant piece of legislation before the House today and you know, Ma'am, I really do not understand how this Government operates. It is a Bill dealing with major amendments, I have outlined 16 pieces.

The Prevention of Corruption Act being amended, clause 3 of this Bill brings in a new subsection to section 9 regarding the powers of police to inspect financial records and other documents. The new subsection stipulates on an application from the DPP for an order to authorize police entry, search, inspection of premises for the purpose of obtaining financial information and other relevant documents. The judge shall consider whether the provision of tax information received by the BIR on the Tax Information Exchange Agreement is permitted by that agreement.

So I heard one of the Members on the other side talk about due process. You go before a court and the judge will, in his discretion or her discretion, will decide. So that is what we are dealing with. Access to your financial documents, not just through the court house but in your home. They could go to get a search and enter your house to find your financial documents. So this is serious legislation.

And whilst it requires on the face of it a simple majority, the question must arise as to whether that kind of access to personal information, private information—your home, your home is your castle—whether that should be readily accessible and whether the due process spoken about is sufficient to override the constitutional provisions.

3.25 p.m.

That is something I would be very happy if the Minister of Finance in winding up can please address. So, when the Government breaks with tradition to bring such a major piece of legislation on this first day of this session, we have to wonder why.

We got notice of this debate, Madam Speaker, I am sure you are aware, on Wednesday, on Wednesday and today is Friday. And yesterday by letter dated

Thursday, September 12th we were told we will be debating this Bill through all its stages, massive piece of legislation, impacting on your personal information, your financial information and so on. Wednesday, Wednesday, 119 pages of this Bill and then yesterday, Thursday, we were advised by letter dated Thursday yesterday, we were told we will go through every stage of this Bill. Now, that is bad enough but then I am listening to the Minister of Finance in his piloting telling us that that he has what, voluminous amendments. I have not had sight of them, I cannot even speak to them, when will we read them? What is voluminous?

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: When will we see them? We have a duty to pass law in keeping with the best interest of the people of Trinidad and Tobago, when you blindside us, you blindside us—Wednesday you said we are doing this. Yesterday we are going through all stages of this 119-page—and today you are coming now—the amendments, have they been tabled, Madam? I do not know, we have not received. How can we speak to those amendments at this eleventh hour? And so that is again I think, disrespect and contempt to the people we represent, then you know, we should not be surprised.

You know, somebody told me PNM means “People Never Matter”. This is the most anti-people Government I have ever seen.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And I have been here a long time. So you come to debate this major piece of legislation and then now in this 10th year of your Government, you come in your swan song period, you are rushing this major piece of legislation. I think—

Mr. Imbert: So many times I hear that.

Mrs. K. Persad-Bissessar SC: Well, you will hear it again, Sir. You will hear it

again. I like to see your smile, you are always grinning. You will hear it again. That is a shambolic, chaotic conduct of the business of this House, Madam, and I condemn the Government for this kind of approach—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC:—to legislation. I do not know if you thought this 119-page Bill, amending 16 statutes, 16 laws, you will catch us by surprise, oh no, no. As our speaker before me and those coming after us, we are ready to battle you in the Parliament and outside the Parliament.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: And mark my words, in the same way whenever you pull that out “yuh” back pocket, I do not know if Port of Spain North/St. Ann’s East—

Mr. Young SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: Whenever you pull it, it is licks like fire, and it is “licks like peas” in that election.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: You will not take us by surprise, not this time.

Mr. Young SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: So you see, Madam Speaker, this approach—Port of Spain North, I will sit if you want to shout across the Floor.

Mrs. Robinson-Regis: “A-A.”

Mrs. K. Persad-Bissessar SC: What is “A-A”? I am on my legs. Madam, I mean “Oh, gosh man,” you are acting Prime Minister, you are feeling “big in the dance”.

Ms. Ameen: And behaving like a child.

Mrs. K. Persad-Bissessar SC: Well, behave “big in de dance nah, man”.

Madam Speaker: So, Members, let us continue with the debate. It is the first day of the session, let us give each other the respect demanded, and let us get on with it. Member for Siparia.

Hon. Members: [*Desk thumping*]

Ms. Ameen: Behave like a Prime Minister, “nah, boy”.

Mrs. K. Persad-Bissessar SC: That and—you will never see. Thank you, Madam. So this kind of approach to conducting the business of the Chamber, Madam, is a reflection on their failed legislative agenda, ten years down into the road. For going into 10 years you have failed, two Attorneys General consistently failed to deliver a comprehensive legislative agenda, even though you boasted, “we have a good agenda, do not worry”.

Madam, you may recall towards the end of the last session June to July, the Government suddenly became very busy in this Parliament, very busy. They rushed through several pieces of law, legislation and they come again to rush this one today, but let us look at it. It is a piecemeal approach. I remember the Attorney General has not delivered on a sustainable programme of legislation to enhance the development of Trinidad and Tobago, not one. In our budget debate last year in the Senate, 15 October, 2022, the then AG, this AG committed, he will bring a suite of legislation targeting a cross-section of our national, societal and civic issues, and he stated in the *Hansard* it is there, quote your own words:

“Madam President, through my office and the Legislative Review Committee this Government intends to introduce a suite of legislation targeting a cross-section of national, societal and civic issues, all for the betterment of the people of Trinidad and Tobago.”

What happened? Nothing happened. He said:

“The Government places top priority...on the need to drive economic

activity—and as recognized and saluted by the Hon. Minister of Finance—to improve the ease of doing business for companies...”

—and so on. All fluff. All fluff, none of that has happened. This was done since last year, nothing. For the past two years there is lie, cry and mamaguy and deny at the end of it. Lie, cry, and mamagay and deny. For the past few years, we heard this AG talk about crafting effective legislative agenda and he said this, Madam:

“We acknowledge that this is a work—there is lots of work to be done...”

Said on 25 April, 2023, so said, but not done. And for the years before that, we had the immense misfortune of hearing the predecessor of this AG repeating the same fluff about a legislative agenda. We will have a proper legislative agenda.

Mr. Al-Rawi SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: Well, come and tell us, “nah”. You will have your turn, Sir.

Mr. Al-Rawi SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: You will have your turn, San Fernando West, and I look forward to hearing. You are always very, very eloquent, full of noise, but no substance.

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

Mrs. K. Persad-Bissessar SC: So while they promise this robust agenda it has not happened.

Mr. Al-Rawi SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: That is worrying you?

Mr. Al-Rawi SC: “Where Naparima?”

Mrs. K. Persad-Bissessar SC: When you moved Mr. Rowley down to seat number five, talk about that, I want to know why you all did that.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Tell me why.

Ms. Ameen: Mind your business over there.

Mrs. K. Persad-Bissessar SC: So when we look at Sittings, I am saying you will see there has not been a comprehensive agenda for legislation. I want to make it very clear, Madam, without doubt, the Government will come with its tired false mantra in this final session that they cannot possibly get a proper agenda because, why? They will say, because of the Opposition, blame Kamla and blame the Opposition, they cannot do anything. Well, the answer to that is simple, just get out of office and put this side in the Government Bench and we will get it done.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: We will get it done. So you come to say, well, you could not pass it and you could not get it done, I want you to see, I want you to know from the outset. I want to make this very clear, the *Hansard* record will show that we in this Opposition have supported every single piece of legislation with respect to getting us off the blacklist—

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC:—with respect to the Global Forum. MP for Baratavia talked about FATCA on steroids, we supported FATCA. You go and lie, cry and crime mamaguy and fool the country, we supported everything relating to getting us off the blacklist we have supported every single piece of legislation. And yet still, today, 2024, September 13, you have been there for over nine years going into 10, you have put us on the blacklist, you promised to take us off the blacklist, and up to today we are on that blacklist, let us look at that. This is about the eighth time, Madam, since the Government came into office in 2015, this is about the eighth time we are attempting to deal with legislation to get us off that

Global Forum blacklist—the EU blacklist, the European Union blacklist.

The Government has not yet been able to do this and, Madam, according to the European Council of the European Union I think my colleague may have quoted this, the European Council of the European Union and I quote, this is what they have to say about great Trinidad and Tobago on:

“20 February 2024...”

I am quoting from that Council’s meeting that is this year:

“...February 2024, the Council adopted the EU list of non-cooperative jurisdictions for tax purposes. It is composed of 12 countries.

The list becomes official upon publication in the...Journal.”

And these are the jurisdictions that are non-compliant for tax purposes, I continue to quote from the Council’s Minutes:

“The EU list of non-cooperative jurisdictions for tax purposes is part of the EU’s work to fight tax evasion and avoidance. It is composed of countries which have failed to fulfil their commitments to comply with tax good governance criteria within a...timeframe, and countries which have refused to do so.”

These countries are—my colleague I think had named them. I want to name them for a reason:

“American Samoa; Anguilla; Antigua and Barbuda;
Fiji; Guam; Palau;
Panama; Russia—”

We are in the same category with Russia, Madam? We pride ourselves on being a great democracy and we are in a category of nations for non-compliance and we are in the same category with whom?

Hon. Member: Russia.

Mrs. K. Persad-Bissessar SC: Russia. Shameful, Madam.

—“Samoa;

Trinidad and Tobago; US Virgin Islands; Vanuatu”

These are the non-compliant nations according to the European Union Council.

“The countries listed are within the scope of the EU screening process.”

That is what the EU is saying about us. I want to repeat, it is disgraceful, it is a dangerous stain on our country’s international and regional reputation, and CARICOM, like Barbados, Jamaica, they are way ahead of us. What has gone wrong with us? What is wrong that Trinidad and Tobago finds itself in this dangerous and disgraceful position? You know what, they may not have this, they may not have that, but you know what they do not have, they do not have the PNM.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: They do not have the PNM. Barbados, Jamaica, they are off the list, they complied, and as my colleague from Barataria told us they have been warning us since 2017 and this Government has failed and/or neglected and/or omitted to take us off that list.

And you know the Minister of Finance said something very interesting in his piloting, I heard him saying, well, yes we will pass these laws you know, but we have to get the regulatory framework in place. Because this Government promises, PNM “Promises Never Materialize” and then it does not happen. So, passing it here today in the Parliament, and we will support this. I make it clear, we are supporting this we want Trinidad off the blacklist, T&T off the blacklist. So, after it is passed here and then in the other place, you have things to do. How many laws in our statutory books that are not implemented, passed and still not proclaimed? This law tells us it really takes effect on a date to be proclaimed.

Give us an idea when you plan to proclaim it please, so that is the first step. And then all the ancillary matters that may arise from passing major legislative changes like this, how soon you have to get this up and running, tell us please. Because I want us off that blacklist, I think everybody in the country wants us off that blacklist. Since 2017 you have T&T on a blacklist. I think that is very dangerous, very shameful, and very disgraceful and then you want people to come and give you another five years, I say call the election please, go out of office and we will get it done.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: This UNC will get it done, it remains disgraceful. The *Hansard* record will show, Madam Speaker, that the UNC has supported every piece of legislation which relates to getting us off the EU blacklist, the Global Forum blacklist.

So many of our members on this side have asked in the past and I repeat today, is it that the amendments we are making today are being done to address our EU blacklisting standing and our compliance with the Global Forum? If the answer is yes, then I ask, exactly how many times does this Government intend to bring us here to pass pieces of legislation to finally get it right to get us off the list? My colleague from Baratavia said it many times—I think it is the eighth piece of legislation what happens now, next week, next month, just in February we passed an omnibus piece of legislation. Some of which we are reamending today, we are amending again, Madam—

Madam Speaker: Member for Siparia, you have two more minutes of ordinary time left. You are entitled to an additional 15 minutes extended time if wish to avail yourself of it.

3.40 p.m.

Mrs. K. Persad-Bissessar SC: I am very grateful, Madam, please, I will avail—I will take the additional 15 minutes of speaking time. I thank you very much. So, do you have to come back again after today? Well, you have already come back. Since you laid this Bill—and that is strange thing, you know. I did not know you can lay things on the Order Paper whilst the Parliament is prorogued. It was a dead Parliament. It was dead, it was sleeping, it was prorogued. It is only this morning, Proclamation read, so can you create an Order Paper whilst the Parliament is prorogued?

Mr. Al-Rawi SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: Well, tell me Member for San Fernando West, you know everything. Tell us. You will have your turn. Tell us.

Hon. Members: [*Interruption*]

Mrs. K. Persad-Bissessar SC: Tell us, please. I am asking. Just asking for a friend, okay? So you will please tell us. Okay.

So I am asking, how many times are we going to come back? You came in February with an omnibus, you are back again today with an omnibus, and before that omnibus is even passed, another voluminous piece is coming for amendments. Now, this is a—whatever is your answer, based on your track record, I think at the end of this, we will still be in the same blacklist as we go forward.

Madam Speaker, when we look at the legislative history from 2015 to now, with respect to these legislative changes, we had the Tax Information Exchange Agreements (United States of America) Bill, 2017. So, we are dealing with tax compliance or issues—legislative dealing with tax. That was an Act to repeal the Tax Information Exchange Agreements Act, replace it with Tax Information Exchange Agreements (United States of America) Act, which would have made:

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“...provision for...implementation of agreements between...”—T&T and the USA—“...providing for the exchange of information for the purposes of taxation, the validation of the sharing of personal information held by the...”—BIR—“...or financial institutions and for related purposes”.

That Bill was preserved from the First Session of this Parliament, the Eleventh Parliament. We are now in what? The Fifth Session?

Hon. Member: Fifth Session.

Mrs. K. Persad-Bissessar SC: It was preserved from the First Session of Parliament and there it went. The 9th of September 2016—these were things to help us get out of the blacklist, eh. The 9th of September in this House, the Bill was read. On July 06, 2017, it was proclaimed.

The second piece of related legislation, the Mutual Administrative Assistance in Tax Matters Bill, 2017, that Act was:

“...to implement the Convention on Mutual Administration Assistance in Tax Matters...”

—to make provision for implementing agreements between T&T and other states, again, to provide for tax exchange information and matters thereto related. Let us see the Bill’s progress.

Bill, 21 April, 2017, House of Representatives, first reading; 21 September, 2017, the Bill lapsed. We did not push it forward. Blacklist now, eh, 2017. The tax Bill, 2018, a third one; 2018—so, we tried in 2017, the Bill was allowed to lapse, we were put on the blacklist, came back in 2018 to do similar things for tax exchanges and so on. May 2018, read in the House. March 26, 2020—so this started, as I said, in 2017, and did not get the President’s assent until 26, March, 2020. All this time we were on the blacklist. We are still on that blacklist.

A fourth related piece, the Mutual Administrative Assistance in Tax Matters

Bill, 2018, this was to deal with the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. This was a Bill in 2018. What happened? Did not do it. It was brought forward. You know we brought forward a lot of things last week? Carried over. It was brought forward from the Third Session and then the Fourth Session—

Mrs. Robinson-Regis: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: Yes, Monday. Thank you, Arouca, very kind of you. On Monday, we brought forward several pieces of legislation. I think this was one of them too, this Bill. It was brought forward from the Third Session, then the Fourth Session. The 25th of May, 2018, in the House, first reading of that Bill—2018 Bill in May 2018. The 26th of March, 2020, assent by the President. I am told they are still awaiting proclamation.

Mr. Al-Rawi SC: [*Inaudible*]

Mrs. K. Persad-Bissessar SC: Can you please clarify Member of San Fernando West? You seem to know all these matters well. Is that still awaiting proclamation? Is it still awaiting proclamation? Passed 25 May, 2018, in this House, is it still awaiting—so are we serious? Do we want to get off the blacklist? Do we pass laws and keep them in the books and do not proclaim them? Tell me I am wrong. I will be very happy to hear I am wrong. I will be very happy because we will be one step closer to getting off the blacklist.

Another one, item 5—you see how many pieces, Madam? All of this is related to getting us off the blacklist. And in 2024, since 2017, in their final year, in their last days, rushing this through and how many more times will we come back? Look, item 5, Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Bill, 2023. And today, whilst we are here sitting in this House, we are being told you have more

amendments to deal with the Registrar General. You got it? This is it? Voluminous amendments. I am sorry, this is the amendment. I guess we will speak in the committee stage. Back to the BIR. We will deal with it at committee, I just got a copy.

So, today, today, today, more amendments. Six—five was the Registrar General, that is Companies, Land Registry and so on. Then we come to the progress of that Bill, 24 November, 2023, first reading in the Senate. The 1st of May, 2024, assented and proclaimed. This one is proclaimed. Then we have the Base Erosion and Profit Shifting Inclusive Framework (Country-by-Country) Reporting Bill, 2023. What happened with that one? The 24th of November, 2023, first reading in the Senate. The 19th of March, 2024, assent by the President.

But guess what? This is another one which, from our research we are being told, has not been proclaimed; has not been proclaimed.

What is the point? You come to the Parliament, we stand up here for hours, we speak, we devil in the law, as you say, you give your views, we give ours and at the end, we hope we get a good mix, and then you do not proclaim it. You pass it and put down it down there. How many pieces of legislation have not been proclaimed? How many? How many? How many? But this is important for this debate because these are part of the compliance framework to get us off the blacklist. So, still awaiting proclamation.

Seven:

“Miscellaneous Provisions (Trustees, Exchequer...”—and so on.

We are back here again today, amending, again, the same:

“Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies...”—et cetera, et cetera.

That Bill came here, 24th of November, 2023, Senate, first reading; 22nd of February, 2024, President's assent. So we are back again to amend that again.

Will we ever get it right after 10 years, Madam, to get off the blacklist?

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Act No.8, the Miscellaneous Provisions (Global Forum) Bill. We are here back again today dealing with Global Forum, 2024. Again, that was:

“An Act to amend the Prevention of Corruption Act, the Proceeds of Crime Act, the Anti-Terrorism Act...”

I would not go through the list, Ma'am. I have already talked about the 16 pieces of legislation we are amending. We did already here, but we are back again here and we are doing what? Amending, and amending, and amending. When will we get it right? This Bill was brought forward from that last session to this Fifth Session and that is where we are. The 3rd of July, first reading of the Bill in the House, and then brought forward last Monday, and back in the House today. Same, same, same old pieces of legislation.

Then there is the tax information exchange joint select committee report, a report of the JSC on the income tax amendments, tax information exchange agreements, 2019; 2019, you know, JSC in the Eleventh Parliament. It was presented it in the House on November 22, 2019; Senate, November 26, 2019, and where are we now? In 2024. You all are not serious. I do not even feel happy, smiling and “we dropping ah airport somewhere and we are on de people blacklist”; EU blacklist.

I heard the Minister talk about some place in Italy—if I am not mistaken, I think some place in Italy, we are on their blacklist, and for 2017, '18, '19, '20, '21, '22, '23, 2024, we have been on that blacklist. And it is not like you were not

aware, you were warned. The MP for Barataria/San Juan mentioned where we were warned, and you have come several times but you just cannot get it right. You just cannot get it right. I do not know if it is incompetence, laziness, or both of those things. They just cannot get it right.

Mr. Lee: You have six minutes.

Mrs. K. Persad-Bissessar SC: I have six minutes? Thank you. There was another JSC Report to consider and report on the Mutual Administrative Assistance in Tax Matters Bill, 2018; 2018. This is 2024.

Then the Income Tax (Amdt.) Bill, 2019, in the Fourth Session. We have now in the Fifth Session. It was presented in the House, September 2019; in the Senate, September 25, 2019. What has happened? We are in 2024.

There was a Second Interim Report of the JSC on the Mutual Administrative Assistance in Tax Matters, so a lot of the same things that we are dealing with here today. Four, there was an Interim Report of the JSC to consider on Mutual Administrative Assistance in Tax Matters Bill; same matter. That Bill was a 2018 Bill, presented in the House in 2019; Senate, April 02, 2019.

Another report, Madam—so we have been doing for nine years repeat—into 10 years now. Over and over, we have been doing this. That one on—special report to consider and report on the Income Tax (Amdt.) Bill, 2018, presented in this House, November 30, 2018.

Another report of the JSC, 2018—presented here September 17, 2018. We are in 2024. I know it goes ad nauseam, but that is how we have been, doing this over and over and it getting it wrong; every time and getting it wrong. But today, we are here when we could be dealing with real issues of people, the cost of living, the cost of fuel—

Ms. Ameen: Crime.

Mrs. K. Persad-Bissessar SC:—the cost of housing, crime, crime in our nations.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: Madam, we have been picking up, we are on the ground—not on just crime, you know, because something else kills you, health care. Our health care sector, the ratings are at the lowest, but who could afford, they will fly out and go to California. The rest of us have to go line up outside of—what you call them? A hospital or a health centre. We had late opening hours, so when you have finished work, you could have gone. They shut that down; shut it down.

Hon. Members: [*Desk thumping*]

Mrs. K. Persad-Bissessar SC: “People never matter”. PNM, “people never matter”. “Pressure, no money”. PNM, “pressure, no money”.

Seven, another Interim Report of the JSC on the Income Tax (Amdt.) Bill, presented here, June 29, 2018; in the Senate, July 02, 2018. We are living in the rear view mirror, we are living in the past. You know, when I looked at matters laid on Monday, about 60 Papers Laid, only two were relevant for us today, that of the report of the OPR and the one from the Special Report of Auditor General. All the others, 2020, '21, '22. We living backwards, we could never go forward under this Government. We cannot go—you are living in the rear view mirror.

Hon Member: Time to change them.

Mrs. K. Persad-Bissessar SC: Yes, it is time to change them. I agree with you, MP.

Eight, report of the JSC again—three minutes? A 2016 Bill, we had a JSC report, February 23, 2017, here. What happened with that? So you had this under the radar. You had it in your sights. You had it in your sights since 2016, '17, '18, '19, '20, '21, '22, '23, '24, and when are we done here today, we still have to

go in the committee now and make these amendments. And then tomorrow, we will see what tomorrow brings.

Then you had a ministerial response of the Tax Appeal Board to that first report, and it continues, Madam, there are several others like this. I mean, I just have two minutes still.

So we will continue to call the Government to book and I had a full statement in 2018, on these tax matters, eh, because we were very concern. I remember former Minister Howai, then Minister of Finance, had stated and committed that by 2017, we will come out of the grey list. You know what happened? This Government came in and from—and the list we went to, blacklist; blacklist.

So, I thank you very much for your time, Madam, and as I close, I say, this is not good enough and we have to get these people out of office at the earliest opportunity. I thank you very much.

Hon. Members: [*Desk thumping*]

3.55 p.m.

Madam Speaker: Member for San Fernando West.

The Minister of Rural Development and Local Government (Hon. Faris Al-Rawi SC): Thank you, Madam Speaker. Madam Speaker, I join this debate, to the welcome news that the Opposition intends to support this debate, thereby truncating some of what I wish to put on the record, but nonetheless must put on the record certain matters that are very, very, very wrong:

- (a) in the submissions of Baratara/San Juan; and
- (b) in the submissions coming from the Member for Siparia.

Madam Speaker, the hon. Member for Siparia joined this debate in a rather curious way, talking about everything from seating positions come down, but one has to

remember that perhaps the hon. Member needs to be reminded of where we have come from. The Global Forum is a combination of 160 countries that have determined that they will come together to deal with issues of taxation, tax avoidance, and to ensure that the base of taxation is as wide as it can be. The reason for the base of taxation being as wide as it can be is so that countries can get their fair share and be allowed to use moneys for the benefit of the people that they represent. Trinidad and Tobago is in no different position.

The hon. Member complains that this Government has come with omnibus legislation and that we should have come with one piece of law being the worst approach that one could take. The hon. Member says that it should be done in individual pieces. Madam Speaker, the record of Parliament will demonstrate that the Government has consistently engaged the issue of the Global Forum, FATCA as it relates to the financial obligations between the United States and other places, and very importantly the Financial Action Task Force.

We are currently blacklisted by the Global Forum, and that blacklisting originated in 2011 when the Government of Trinidad and Tobago, under the Member for Siparia, promised effectively in its term, that by September 2015 we would have completed all of the requirements necessary for Trinidad and Tobago to be compliant with the Global Forum. That was a definite written statement by—representing the Government at those meetings, that is the Minister of Finance then, Mr. Larry Howai. It was in Germany in 2014.

The Global Forum looks at a number of metrics to say whether you are in compliance or not. There is a peer one resolution, there is a peer two resolution, where the countries come and take a look at you. To be compliant in the Global Forum, you also have to be compliant at the Financial Action Task Force. As a matter of fact, in January 2015, Trinidad and Tobago underwent the mutual

assessment in the Fourth Round mutual assessment—sorry, the Third Round mutual assessment and we failed. Sorry, at our Fourth Round mutual assessment in January 2015 we failed the Financial Action Task Force. Under this Government we took steps to treat with the Financial Action Task Force. We came out of enhanced follow-up and blacklisting under Financial Action Task Force. We graduated by a succession of steps. We did legislation. We did implementation. That anti-money laundering aspect that is embedded in the Financial Action Task Force then came to meet the Global Forum.

Now, Madam Speaker, what I found incredible from the Member for Barataria/San Juan and the Member for Siparia was the joint statement that the UNC supported every piece of legislation responsible for getting us out of the Global Forum. Madam Speaker, it is a matter of absolute record on the *Hansard* that the Members opposite, led by the Member for Siparia, prevaricated on three essential pieces of law: the Income Tax (Amendment) Act, the Multilateral Convention on Assistance in Tax Matters, and very importantly the Tax Information Exchange Act, which I am going to come to because Barataria/San Juan has completely missed the mark on the law today in his submissions on “competent authority”.

Madam Speaker, the *Hansard* report demonstrates that the Opposition dragged us to a joint select committee. In that joint select committee, 2017, 2018, 2019, 2020, Madam Speaker, we had the indignity of the Opposition telling us we needed to make critical amendments. The critical amendments, Madam Speaker—and I want to refer to the *Hansard* report itself. If you look, for instance, to the debate on the Mutual Administrative Assistance in Tax Matters Bill, 2018, on the 12th of February, 2020 you will see, Madam Speaker, at the *Hansard* at page 70, that there were eight clauses in the legislation that we were looking at. Those eight

clauses were a cut and paste—100 per cent cut and paste—for the law that we passed in the FATCA law. It was so incredible that the Opposition would not support the law. Then as Attorney General, I wrote to the Member for Siparia and I set out side by side the eight clauses showing that we had passed the same law, in the FATCA law, and literally begged the Member for Siparia to support the law. There was absolutely no response.

When we eventually came out of the committee, Madam Speaker, the Members in the Opposition said—having delayed us 2016, '17, '18, '19, '20. In the year 2020, as I read from the *Hansard*, the 12th of February, 2020, listen to the landmark amendment that came out of that committee, Madam Speaker, and I am reading from page 71 of the *Hansard*.

It was that we were supposed to in—“...at page 225 of the report. First column, clause 5. Second column...”—which shows us the extent of amendments. Hear the extent of the amendments:

“Delete paragraph (b) and (c)...”

And listen to what paragraph (b) which was deleted said:

We are deleting the words—“...by inserting after the word ‘that country,’ the words ‘for the receipt and sharing of information relative to such arrangement’, and

(c)...”—listen to this one:

“...by deleting the words ‘; or’ and...”—“... inserting the word ‘;’...”

So, Madam Speaker, we took 2016, '17, '18, '19 and '20, five years to effectively delete a semicolon. That is what the Opposition dragged this country through in February 2020. It is on the *Hansard*. All of this talk about landmark legislation support, Madam Speaker, and the contribution of the Members opposite, absolutely complete nonsense, Madam Speaker.

Hon. Members: [*Desk thumping*]

Hon. F. Al-Rawi SC: All that it resulted in was delay after delay after delay. But, Madam Speaker, I want to remind you that was an Opposition that dedicated itself to a promise that they would strike down every single law this Government passed. Because as Attorney General, I recommended, and the Cabinet accepted, that we would pursue law where we could legitimately on the strength of simple majority legislation. We would use the strength provided by Baroness Hale in the *Suratt* case, and Madam Speaker, it was not until the Privy Council reaffirm its position in *Suraj* that we got the clear Bill of health that we had done everything right.

So the Member for Siparia raised the concern as to whether in treating with the right to a confidentiality to private information today for financial records will require three-fifths majority. Effectively that is what the Member said. The answer is no, we do not. We are so advised by the Attorney General, we are so advised by the precedence before us, we do not require a three-fifths majority because the amendments that we are proposing today are proportionate, and very importantly they utilize the concept of due process and separation of powers.

We are in the law before us, only treating with access to information, be it at the NIB by a warrant from a magistrate, be it under the Financial Intelligence Unit Act of Trinidad and Tobago by a judge authorizing disclosure on an *ex parte* basis, be it under the Prevention of Corruption Act where the DPP must apply to a judge for access to information, be it under the Proceeds of Crime Act. We are squarely utilizing access to information by a judge or judicial officer, Madam Speaker, and not by a Minister of Finance as the Leader of the Opposition improperly suggested to us this afternoon, Madam Speaker.

Now, Madam Speaker, while I am on that point and we are dealing with the issue of a Minister, the Member for Barataria/San Juan said they will oppose at all

cost. The amendments to clause 13 and clause 15, which proposed that the “competent authority” for the legislation, this is the Tax Information Exchange Act, United States of America, that is clause 13 and the Tax Information Exchange Agreements that is clause 15, in those laws as we passed them, we did include then that the Minister of Finance would be substituted by the Board of Inland Revenue. And today, the Member for Barataria/San Juan says that is an improper move to return the Minister of Finance as the “competent authority”. However, the hon. Member got it wrong. The hon. Member said we were not amending the USA FATCA agreement, when in fact clause 13 shows that we are, Madam Speaker.

If you look to the Bill, and you look to clause 13, you will see that we are substituting the “competent authority” as the Board of Inland Revenue and instead utilizing, Madam Speaker, the Minister of Finance. If you look to clause 15, you will see we are doing exactly the same thing for the Tax Information Exchange Agreements for agreements in general. So, Barataria/San Juan had it wrong. We are substituting Board of Inland Revenue as “competent authority” for the Minister of Finance in both the FATCA arrangement, United States of America, that is clause 13, and in clause 15 for the general agreements. But, Madam Speaker, I want to remind you, when we came to Parliament to do the Tax Information Exchange Act we came and we requested that we amend the Tax Information Exchange Act and allow for all agreements to be done under one umbrella. It is the Opposition that refused to do that; carved out the United States of America and left it alone.

But, Madam Speaker, the allegation from Barataria/San Juan is that no Minister of Finance should be a “competent authority”, because the hon. Member said what if they want information on the Minister of Finance and he alluded and suggested that the Minister of Finance would have confidential information of

taxpayers. So, Madam Speaker, let us go to Tax Information Exchange Agreement Act, United States of America, that is Act No. 4 of 2017, and let us also go, Madam Speaker, to the relevant law, the Tax Information Exchange Agreements Act, No. 5 of 2020.

Madam Speaker, the latter Act, the Tax Information Exchange Agreements Act which is what we are doing at clause 15 of the Bill, “the Minister” defined in the law is the “Minister of Finance”. Madam Speaker, we are amending “competent authority” which is defined in this law as the entity, which represents the Minister of Finance and we are substituting of the “competent authority” listed as the Board of Inland Revenue with the Minister of Finance. But, Madam Speaker, to answer the allegation from Barataria/San Juan, the Minister of Finance still operates within the confines of the law. That is Act No. 5 of 2020. And, Madam Speaker, the Minister of Finance has no usurpation of authority from the Board of Inland Revenue.

There is a wall legislatively constructed in this Act. The confidential information resides with the Board of Inland Revenue. It does not go to the Minister of Finance, and if the hon. Member had taken time to read the Tax Information Exchange Agreements Act, the hon. Member would have seen that.

4.10 p.m.

It is the same thing for the United States version which is the other law that I have referred to. So Madam Speaker, I reject completely the allegation coming from the hon. Member for Barataria/San Juan which the Member for Siparia also adopted.

Madam Speaker, when we look to what we are proposing today, I want to remind that it is on the *Hansard* when we were considering what is now Act No. 01 of 2024, and Act No. 04 of 2024 that Siparia so bitterly complained about, we

said on the record plain as day that the Global Forum would well require—most probably require that we amend the very laws that we are passing and when the Member for Siparia complained that we had not proclaimed laws, she made it sound—the hon. Member made it sound as if we were doing something wrong.

We put on the record, that we were in active consultation with the Global Forum. We indicated that there would definitely be a move towards amendment of the very laws that we were passing and Madam Speaker, today we now come to amend a few provisions that are critical to us. In effect, we are doing a number of things. We are legislatively completing amendments that are required of us by the inspection of the Global Forum, but Madam Speaker, if I have your attention on this particular point, we cannot proclaim some of these laws until the Global Forum has certified that we are in fact compliant with our confidentiality and IT arrangements, and there are certain other prerequisites that they require from an operational standpoint. The good news Madam Speaker, is that in particular the Office of the Attorney General, Ministry of Legal Affairs, Board of Inland Revenue, these divisions have gone online.

Now today, Madam Speaker, put quite simply in the Partnership Act, in the Registration of Business Names Act, in the corporation sole Act, in the Ministry of Finance (Incorporation) Act, in the Companies Act, the Global Forum has come up with a new standard for beneficial ownership definition and we are obliged to now use the definition for beneficial ownership that they have come up with.

Madam Speaker, the concept of beneficial ownership only arose in our Government when in 2020 and 2019 we piloted the concept of beneficial ownership because we were intent on going to find the money behind corruption. And Madam Speaker, I want to remind you that the Members opposite all opposed transparency in beneficial ownership. They opposed the amendments to the

Proceeds of Crime Act—the Schedule to the Proceeds of Crime Act. They opposed by their contributions the Civil Asset Recovery and Management and Unexplained Wealth Act. They opposed the amendments to the Criminal Division. They opposed the Criminal Proceedings Rules. They opposed the digitization of the Judiciary. They went to court led by a fella named Sen. Sturge then, to challenge the laws. So contrary to everything that they say, they have done their very best—the Members of the Opposition to completely derail all that we do.

Madam Speaker, we saw it from Siparia this week. The Member for Siparia went to the public to tell the public that they were—that the country was given fake vaccines for COVID. Madam Speaker, the Leader of the Opposition told this country that fake vaccines were administered to people in this country and the Minister of Health had to object to it and call that out as an unadulterated untruth. If the Leader of the Opposition can say that about vaccines, what do you expect the Leader of the Opposition to say today about this law to follow the money? Do you expect the Leader of the Opposition to come and confess to what I have revealed is a consistent pattern of delay and abuse to the laws that we bring? Did you forget Madam Speaker, that they challenged every single law that we piloted down to the abolition of child marriage—

Hon. Members: [*Desk thumping*]

Hon. F. Al-Rawi SC:—the Leader of the Opposition opposed. When we stripped the offending three-fifths majority clauses out of that Bill, the Leader of the Opposition said she would go to court to restore child marriages in this country. So Madam Speaker, can you take the Leader of the Opposition seriously today to say that the Government did nothing? Today we are asking beneficial ownership to be harmonized across all the platforms, Registration of Business Names Act, Partnership Act, corporation sole et cetera.

Number two, Madam Speaker, we are saying—and this is an incredibly important point. We have discovered some time ago since 2019, and we put to the Global Forum an amendment which features here today, which the other jurisdictions have. That is the amendment to section 33 of the Companies Act. Section 33 of the Companies Act is the section where you have to record the matters that a company would record, directors, registered office, et cetera. We are saying in this law Madam Speaker, that all companies must upon incorporation have a shareholder identified and that an agreement must be had amongst shareholders to identify shareholders, those persons who are nominees and those persons who are beneficial owners. In other words then, if you have to somebody pretending to own the share, you need to know.

Now Madam Speaker, why is that relevant? Because that is exactly how you follow the money. Be it a property which was purchased by way of a corrupt contract, owned by a company with somebody pretending they own the company but the real owner is a person somewhere else, or be it activities of a criminal nature, the importation of firearms, the importation of drugs using companies that are defunct or using nominee shareholders, we have discovered by the follow the money process that it is imperative to have shareholders identified.

Madam Speaker, today on page 13 of the *Daily Express* you will see an advertisement from the Registrar General. I noticed it today when I was reading the papers. In the advertisement from the Registrar General, you will see that Public Notice is given, that you are to look for striking off your company if you are not up-to-date on annual returns and other documents, that you will be struck off. But listen to this, you will no longer have to pay \$10,000 a page in the newspapers, it is on the website. That attaches to the law that we are amending today where Notice by the Registrar General would be provided.

Now Madam Speaker, the hon. Attorney General piloted in the last session a very important law in this House and just a couple of days ago in the last session in the Senate and that was to allow for the creation of the status of Chief Legal Officer for the Registrar General. Why? Because the Registrar General under this law and under several other pieces of law now had the obligation to scrutinize the company's records, to ensure that documents are accurate, to ensure that filings are accurate—but listen to the advertisement today. The Registrar General at paragraph four says:

“4. an Audit of the Register, as 31st March, 2024, indicates that approximately 60,373 Companies are in default of the Act for not filling Annual Returns for (3) or more years.”

What does that mean Madam Speaker? This Government is paying attention to all corporate filings, all other documents, to ensure that there is transparency as this Bill produces, in requiring nominees to be identified as shareholders, in requiring beneficial owners but Madam Speaker, in section 33 of the Companies Act, which we are amending between clauses 16, 17—sorry 17 and 18—16,17 and 18, we are to ensuring that the owners of companies are identified by their shareholding.

Madam Speaker, in this law you will see that for both external companies and for locally registered companies we are perfecting—because of the recommendations coming from the Global Forum—the insistence that we deal with bearer share warrants. A bearer share is like a dollar bill. You hand it and has value. A dollar Bill does not say who owns it, it is merely currency. A bearer share is of the same type of nature. It is a share that has value but has no named owner on it. The bearer has the value.

We are utilizing the same process we did in the demonization Bill, the

Central Bank miscellaneous provisions amendment, providing the same access to court that we did before as to what the methodology for asking for the share to be in your name, instituting the share to its original value or having it struck off will be, we are using the law that has been tested in our judicial system to arrange those purposes.

Madam Speaker, very importantly we are ensuring that we now take care of a few things which we had observed earlier this year. In Act No. 01 and Act No. 04 of 2024, we warned that the Global Forum was asking us to make “corporation sole”—that is the Minister of Finance, say who the beneficial ownership of corporation sole is. When the law said corporation sole is the person who is the Minister of Finance and I had joked then that we were being invited to say who is the owner of the person. In other words then, we went back to chattel slavery because we pointed out to the civil lawyers that assess us that an individual cannot be owned and that there is no beneficial ownership of a natural person.

You will see that we are treating with that by removing the references to corporation sole et cetera and we are now saying that beneficial owners would also be for international agencies even if they comprise two or more international organizations or countries. Madam Speaker, it is important to bear in mind that the process of coming—

Madam Speaker: Member for San Fernando West you have two minutes of ordinary time left. You are entitled to 15 more minutes to wind up your contribution if you wish to avail yourself of it.

Hon. F. Al-Rawi SC: Yes please.

Madam Speaker: Please continue.

Hon. F. Al-Rawi SC: Madam Speaker, I do not have much more to say. Perhaps I will end before the full time but I will take the full time. The process of coming

off the blacklist, the description of FATCA on steroids was in fact my language. I said that Global Forum was FATCA on steroids.

When you look to the laws that we are amending today, many of them show the years that we have amended laws. As Attorney General, you will see that I amended some laws 13 times in my tenure, 20 times in my tenure. That mere reflection tells you the amount of work this country did and this Government did because to come out of the blacklisting of FATF that the Opposition left us in was no easy task. To come out of Global Forum, to digitize this country Madam Speaker, was something that we promised and is part of this law. You look at the Registrar General's provisions in this law but Madam Speaker, the other side did absolutely nothing about it. But it is a requirement for the Global Forum that our IT is in place. It is our Prime Minister that brought a Minister of Digital Transformation. It was the Office of the Attorney General and Legal Affairs—when I held that office under this Government, that was the first Ministry in the Caribbean to go online for payments. We digitize millions of records. We introduced virtual courts. We introduced prison access centres—all operational parts of this Bill before us today, all virtually Madam Speaker.

4:25 p.m.

And to come out of the Global Forum, we have to take the steps that we are being invited to do, but it is a constant, ongoing interaction. The Minister of Finance, with the Ministry of Finance, has been doing a significant amount of work. The Registrar General's office in particular, for the last nine years, has been doing a massive amount of work. The Chief Parliamentary Counsel—and, Madam Speaker, I can tell you, having attended almost all of the meetings up to November last year—even as the Minister of Rural Development and Local Government, I attended meetings in Portugal on the Global Forum because the Government

believes that it must perfect the work that we have started and successfully implemented for nine years.

Today's omnibus package is critically important to this country. The bare submissions of delay coming opposite are disproved by the parliamentary record. The, respectfully, nonsensical point that the Minister of Finance should not be the competent authority is disproved when you go to the law itself because there is no access to sensitive, personal information from the Ministry of Finance.

Madam Speaker, all the Member for Siparia has to do, if the hon. Member wishes, is to perhaps find out who gave her a fake vaccine because that might be causing the side effects demonstrated in the Parliament today.

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

Hon. F. Al-Rawi SC: Perhaps we are not aware of where that came from but maybe that is what the hon. Member is facing. Because if it has caused the degree of delusion that I have seen today in the submissions coming from the hon. Member for Siparia, that can be the only explanation. This is good work, it is a continuation of work that was started since 2015, and we will carry the job to conclusion successfully. I thank you, Madam Speaker.

Hon. Members: [*Desk thumping*]

Madam Speaker: Member for Oropouche West.

Hon. Members: [*Desk thumping*]

Mr. Davendranath Tancoo (*Oropouche West*): Thank you very much, Madam Speaker, for recognizing me so that I could have the opportunity to participate in this very, very, very important debate on the Miscellaneous Provisions (Global Forum) Bill, 2024. Madam Speaker, if nothing else, this Bill is a testimony to the complete and absolute failure of this Government, the complete and absolute failure of the leadership of the Member for Diego Martin North/East, as Minister

of Finance, who has failed from 2015 to now to actually being able to take this country out of the blacklist that they, this PNM administration, put us in.

Madam Speaker, before I go into the rest of this debate, I would want to respond to my friend from San Fernando West. The Member joined this debate and went all over the world, traversed all kinds of issues, trying to rewrite history and trying to change the facts as they exist, Madam Speaker. It is a very, very, very difficult thing to do, Madam Speaker, to listen to the former AG. But you know, when I listen to him, when I listen to the Member for San Fernando West, I now understand clearly why he is the former AG. I understand clearly why he was removed from office—not that the current one is any better, but he definitely—

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo:—the former AG definitely has something characteristic about him that allows him to speak in a particular manner, believing that in a loud tone of voice, he can rewrite history. Madam Speaker, allow me to treat with just a couple of the issues—I notice that the hon. Member has chosen to vacate the Chamber rather than listen to facts. Maybe the truth offends many, Madam Speaker. I want to treat with maybe just one or two of the issues that he raised, claiming to be rebuttals to points made by Members on this side. He spoke about FATCA. He spoke about the Minister not having any—

Madam Speaker: So, Member, I think you—

Mr. D. Tancoo: Yes—

Madam Speaker: Okay, sure.

Mr. D. Tancoo: The hon. Member for San Fernando West spoke about FATCA. The hon. Member spoke about the Minister of Finance not having direct interaction, et cetera, et cetera, et cetera. Madam Speaker, the fact is that FATCA's—the legislation—and the Member was very well aware of this—that the

legislation brought to the Parliament, that FATCA legislation, the Tax Information Exchange Agreements (United States of America) Act, Madam Speaker, that legislation, Madam Speaker, had initially the Minister as the competent authority, the Minister of Finance.

The current legislation—and the Minister is welcome—whenever he chooses to return to this debate to serve the country, he is welcome to come in and join us to correct that, to say whether or not the competent authority on FATCA is still the Minister of Finance. Because, Madam Speaker, anybody knowing this current Minister of Finance, knows that you cannot associate competent with this Minister of Finance. As a matter of fact, this Minister of Finance has been the most incompetent Minister of Finance that the country has ever known.

[MR. DEPUTY Speaker *in the Chair*]

In fact, if he would only spend time doing his job, this country would not have been in the crisis that we are currently in. If the hon. Member for Diego Martin North/East would only spend time seeking the interest of the population of Trinidad and Tobago, Madam Speaker, if he would only do that, we would not have a situation where our police service, our prison service, our local government bodies, the Ministry of Education, social services, et cetera, those Ministries would not have been functioning with inadequate funding.

[MR. DEPUTY SPEAKER *in the Chair*]

That is the level of incompetence that we have from this Minister, who seems to believe that he should now be placed as the competent authority in the legislation before us, Mr. Deputy Speaker, and that is the fact. The fact of the matter is that this Minister of Finance is completely incompetent.

I want to go back to something that the Member for San Fernando West said. The Member for San Fernando West started off by saying that we were in a crisis

with the Global Forum since 2011; since 2011. He also said—sorry, the hon. Member for San Fernando West also said that Trinidad and Tobago, when they came into office, they found that the situation was so distraught, that nothing was being done by the People’s Partnership administration and therefore, this Government had to come in to rescue this country and take us off the grey list then, take us off these lists, so that the country could have moved forward.

Mr. Deputy Speaker, allow me to put the facts on the record, which will disprove the attempt by the Member for San Fernando West to rewrite history, to change the facts. In 2014, Trinidad and Tobago gave a commitment to the Global Forum through the hon. Minister Larry Howai. The hon. Leader of the Opposition mentioned this before. In clear tradition by the Member for San Fernando West, he turned it around, ignored the facts and went in an opposite direction to the truth. Minister Larry Howai gave a commitment, when he was the Minister of Finance, for an increased tax transparency and a timeline of 2017, to put the relevant institutions, organizations and legislation in place; 2017.

It is a matter of public record, Mr. Deputy Speaker, and I think the country well knows the mistake that they made in 2015 and 2020, because in 2015, this Government came into office. And here is what the Minister of Finance is recorded as having said when he took office—the hon. Minister of Finance. He said:

“One of the first things...”

—and I am quoting the Minister of Finance from the 9th of September, 2016. He said:

“One of the first things that I had to do when I was appointed Minister of Finance...”—when—“I took up office around the 12th or the 13th of September last year”—that would have been in 2015, one of the first things

he had to do, and I continue to quote—“was to write a letter to the Global Forum seeking a one-year extension to a deadline that had been given to Trinidad and Tobago to be compliant with the Global Forum. I indicated, of course, the Government had changed, a new Government had come in, we needed time to familiarize ourselves with what was happening, and we received that one-year extension to September 2016.”

Just to marry the two, Mr. Deputy Speaker, in 2014, the Minister of Finance indicated that by 2017, the relevant organizational structures would have been put in place, and the legislation, to ensure compliance with the Global Forum requirements. The Government changed in 2015. The Minister of Finance came in in 2015. And in 2015, when he took office, he was fully aware of the requirements for meeting the Global Forum standards. He was very well aware. He has confessed that. He said it here. He said it there. But, of course, in typical fashion, the Member for San Fernando West, just like the other Members on that side, seem to believe that they can wash their hands of their failures by blaming the Opposition.

You, Minister of Finance; you, Members of the PNM, you have been in Government and this is going to be your tenth year, absolve yourselves of the possibilities of blaming everybody else for your sins and take responsibility. You have been responsible for the last 10 years of spending half a trillion dollars in this country, and every single aspect of life for the average citizen has gotten worse.

Mr. Deputy Speaker, there is so much more I could talk about from the contribution for the Member opposite, that I had the unfortunate misfortune of being forced to listen to. It was filled, it was riddled with misinformation; riddled. It is my hope that at some point in time, the Parliament staff could do a fact check.

I know for sure some of the citations and recitations that he had raised, attempted to recite and rewrite history.

Mr. Deputy Speaker, one more before we go; one more. The Member said that a joint select committee—that will be the Member for San Fernando West—was established and minor changes were done. He said that the Joint Select Committee was established in 2016—this is his words—and it collapsed around 2022. Mr. Deputy Speaker, the Joint Select Committee was established by the Government on the 5th of June, 2018, not 2016, as the Member had said. Further, the Joint Select Committee sat—and I want to say this for the record—the Joint Select Committee sat for a total of two hours and twenty-five minutes. On Wednesday, 06 June, 2018, the session lasted 17 minutes. On Tuesday, 21 August, 2018, the session lasted 57 minutes. On Wednesday, 29 August, 2018, the session lasted one hour and eleven minutes.

The Minister bemoaned the fact that all that that Joint Select Committee did was some nominal changes, and he blamed, impressively, the Opposition. He blamed the Opposition. This is one Minister who was boasting about the failure of a Committee that they were in charge of. The Minister was boasting about this Committee, boasting that the Committee failed. He provided wrong information about the dates, but boasting that the Committee had failed to be able to treat with—Mr. Deputy Speaker, three pieces of legislation were sent to the Parliament, not one, but three. Three were sent to this Joint Select Committee. The Government pulled out one and brought it for debate. When they brought the rest—I remember, Mr. Deputy Speaker, a debate was going on and the Opposition was telling the Government that they needed to be—

Hon. Members: *[Interruption]*

Mr. D. Tancoo: Mr. Deputy Speaker, I am being disturbed.

Mr. Deputy Speaker: Again, Leader of the House, you all can just take it down in a lil more hushed tone.

Mr. D. Tancoo: Thank you very much, Mr. Deputy Speaker. The Members of the Opposition—and that is another point that Members opposite like to claim, that the Opposition has not supported this, or have not supported that. Mr. Deputy Speaker, the Opposition has made it very clear, consistently and continuously, that what we will support in this honourable House is good legislation. They are continuing, you know. They are continuing.

Hon. Members: [*Desk thumping*]

Mr. D. Tancoo: This is why the country, Mr. Deputy Speaker, is in the state that it is in because those responsible for running this country, those Members opposite, continue to ignore everything else that is going on. They come here for a discussion and for a debate—Mr. Deputy Speaker, they say that they come for a discussion and a debate—the Member for Siparia raised it in some level of detail, so I will just mention it in passing, Mr. Deputy Speaker.

They say that they come here for debate, they brought here—in the Minister's presentation, the Minister spoke about the amendments that they were proposing to bring. The hon. Attorney General in his presentation he provided details about the amendments that they were proposing to bring. We have omnibus legislation—119-odd pages—brought to the Parliament that we were supposed to spend time to review and analyse, et cetera, similar to the ones we had previously where the Member for San Fernando West spoke about it.

They have brought legislation just like this one and did not proclaim it, bringing it here occupying Parliament's time, occupying our research time, treating with everything else, and then putting it and sitting it down. And then the Minister will boast, the Minister of Rural Development and Local Government, the Member

for San Fernando West would boast to that, “You know we could not implement, we could not proclaim because changes were still coming”.

Today they have brought the omnibus legislation, and changes are still coming. This is a habit of this Government to ambush the Opposition, ambush the Opposition, Mr. Deputy Speaker. Because how are we going to now, while we are on our feet debating a piece of legislation, an omnibus Bill brought by the Minister of Finance, and the only people who would have had this piece of legislation—these amendments that he has now brought to the House, the new amendments—the only people who have had that would have been the Members on the opposite side. That is unethical conduct by the Government, Mr. Deputy Speaker. They alone had the amendments and they were coming here fully aware of what the amendments were, and allowing us to debate blinded without the prior knowledge of this legislation, without the prior knowledge of the new amendments that he is proposing to bring.

I want to tie that to what the Member for San Fernando West has said. He said—the hon. Member that is—said that they could not proclaim the legislation because changes were coming. Today we are doing it again, we are making more changes and more amendments, I wonder whether or not even while we amend the amendments which are amending other laws, while we amend the amendments of the amendments, I wonder whether or not the Government, this Government—the Minister of Finance—will at some point in time determine that this is the time, let us proclaim. Because we have heard this over, and over, and over, I could go through the history, Mr. Deputy Speaker.

I have had several examples where the very same Minister of Finance came here and said, “This is very important legislation, we are going to put everything in place, we are going to meet these deadlines and that...”—The Member for

Barataria/San Juan actually read off of a letter. A letter in which commitments were given, none were kept. The dates were not—

Mr. Imbert: I wrote about five.

Mr. D. Tancoo: You wrote about five, hon. Member? The fact is—

Hon. Member: [*Inaudible*]

Mr. D. Tancoo: No, I accept what the hon. Member is saying. I know that he comes to Parliament with his information. The hon. Member, the Minister of Finance says he has written many, many letters with various—and I agree, he has made various commitments to deliver us the relevant legislation to ensure that we come off this blacklist. And to date, we are still not off that blacklist, and to date, we are coming back again.

Hon. Member: [*Interruption*]

Mr. D. Tancoo: Thank you, we are coming back again with the same promises, the same commitments, and the likelihood, the same results.

Mr. Deputy Speaker, for the benefit of those listening, I want to remind this country of exactly what this Global Forum is. Global Forum is about ensuring that countries across the world meet certain criteria for tax compatibility and for tax compliance. Why is that important for Trinidad and Tobago? Because this particular piece of legislation, the Miscellaneous Provisions (Global Forum) Bill, 2024, that is before us today, this particular piece of legislation treats with what Act No. 1 and Act No. 4 would have treated with. This is about trying to ensure that tax evasion is prohibited, tax evasion is confronted. And, Mr. Deputy Speaker, why is that important?

Well, it is important to those of us on this side. It clearly is not important to those Members on that side. The Members of the Government have sat on their hands and facilitated tax evasions, substantial tax evasion by multinational

corporations in this country. That is why they have failed, Mr. Deputy Speaker, to implement the relevant laws that Barbados could have implemented, that St. Lucia could have implemented, Jamaica, other Caribbean countries, and countries way smaller than Trinidad and Tobago could have implemented to ensure that they were in compliance with the Global Forum recommendations. Smaller countries could do it, smaller countries could ensure that their regulations prevent and protect their revenue streams, protect their assets, but not this Government, not this Government.

Mr. Deputy Speaker, it is crystal clear to me as it must be crystal clear to every citizen listening to this debate.

Hon. Members: [*Interruption*]

Hon. Member: Mr. Deputy Speaker—

Mr. Deputy Speaker: Again, Members, please, on the Government Bench, again at least in low tones or you all are free to exit the Chamber and converse, not a problem. Proceed, Oropouche West.

Mr. D. Tancoo: Thank you very much, Sir. That alone shows you the emphasis that they place on the legislation and the debate that is currently going on before this House. Constantly, Mr. Deputy Speaker.

Mr. Deputy Speaker, this legislation treats with ensuring that tax evasion is confronted because we can now trade information from country to country. This information is therefore critical, and this Government would have known about this since 2015 when they came into office. They should have known about it before because legislation came to this Parliament that would have touched and concerned the current piece of legislation before us. Although it may not have been Global Forum-type legislation, it would have been definite financial-based legislation which would have impacted some of the issues being raised here today.

Mr. Deputy Speaker, in his presentation, the Minister of Finance boasted about the Bill reflecting Trinidad and Tobago's commitment to international tax compliance. The fact of the matter is, Mr. Deputy Speaker, the Bill does in fact represent the Government's commitment to international tax compliance. That is why it has taken them 10 years. That shows what they think is important. The hon. Members on the opposite side, 10 years to get here. You are in your 10th year.

Hon. Imbert: [*Inaudible*]

Mr. D. Tancoo: You are in your 10th year, Sir.

Hon. Imbert: [*Inaudible*]

Mr. D. Tancoo: You are in your 10th year.

Ms. Ameen: "He not counting." You continue. "He cah count."

Hon. Members: [*Crosstalk*]

Mr. Deputy Speaker: Proceed.

Mr. D. Tancoo: Thank you, thank you very much, Sir. One of the concerns I have, Mr. Deputy Speaker, is the amount of money, the amount of money that would have been lost at opportunity forgone by the failure of this Government. The billions if not hundreds of billions of dollars that would have been lost because this Government failed to put legislation in place to prevent tax evasion. We have become a tax haven—yes, hundreds of billions. Mr. Deputy Speaker, we would not know, I am hopeful that the Minister of Finance will tell us what we would have lost by his failure to put this legislation in place over the last nine years and counting. What would we have lost?

Because we know from what was told before us that under the procurement legislation, we know that the failure of the Government to implement the procurement legislation cost this country over \$2.5 billion per year. We know that the failure of this Government to implement the BEPS legislation cost this country

over \$17 billion per year. We know that this failure of this Government to implement this piece of legislation would have cost us further millions, and millions, and millions of dollars. That is money that could have been brought into this country for the purpose of fixing schools, providing educational services and support, social support, creating jobs, creating a divestment portfolio, creating new revenue streams. That is what this Government has cost Trinidad and Tobago by their failure to implement this piece of legislation. But it is not just that, Mr. Deputy Speaker.

Because the failure of the Government to implement the legislation also creates a different situation. You see there is a penalty. There is a penalty, Mr. Deputy Speaker. Failure to implement has a cost. Failure to implement has a cost, backlisting has a cost. Mr. Deputy Speaker, consequences of being on the blacklist, the EU blacklist. One—consequences of being on the EU blacklist—and I am reading here from a publication by the EU itself.

Mr. Deputy Speaker, consequences of being on the blacklist. That we have been on since this Government has been involved with the Global Forum. We have been from 2017 to now, on the blacklist, and before that, we were being warned that a list was coming—2015 sorry—sorry, 2017, we were being warned.

Consequences of being on the blacklist:

1. Blocked access to EU funds.
2. Tax schemes automatically reported.
3. Tougher money laundering security.
4. Stricter rules for multinational companies.
5. National level penalties.

Mr. Deputy Speaker, I could break these down but what these are, are disincentives for institutions and businesses who want to come into Trinidad and

Tobago to invest. These are major disincentives for investment. It is ironic that the Members on the opposite side would jump up and blame the Opposition. They continuously rant and rave that the Opposition is preventing investors from coming to Trinidad and Tobago. The Opposition is this, the Opposition is that. We are preventing investors from coming to Trinidad and Tobago, Mr. Deputy Speaker?

It is actions like this, the failure of the Government to put the relevant machinery in place to ensure compliance with international requirements. Those are the kinds of things that create disincentives for investors wanting to come into Trinidad and Tobago. It is the failure of the Government to ensure that the Ministry of National Security is well-equipped. The various institutions under the Ministry of National Security, the police service, the prison service, et cetera, that those are equipped so that we do not have the crime wave that we have now. Those are disincentives for investment.

This has nothing to do with the Opposition, Mr. Deputy Speaker, it has everything to do with the failure of this Government to do the job required of it. Instead, what they seek to do is to cast aspersions and blame, blame Kamla. Going into 10 years, going into 10 years—you are our very good colleague—going into 10 years Sir, I would not be blindsided and short-sighted. Mr. Deputy Speaker, legislation is being brought to treat with beneficial ownership. This Global Forum legislation also treats with beneficial ownership and makes amendments to the amendments that went before with regard to beneficial ownership.

In Trinidad and Tobago, we have cast the net very wide. Our net is now 10 per cent of the estimated value of shares, 10 per cent. Mr. Deputy Speaker, everywhere else in the world that I have been able to take a good look at, we are looking at 25 per cent: St. Lucia—that got off the Global Forum listing—25 per cent or more; the US, not less than 25 per cent; the UK, 25 per cent or more;

Jamaica, initially at 50 per cent, and in order to become compliant with Global Forum requirements, they dropped it to 25 per cent. Mr. Deputy Speaker, why is that important?

That is important because if we are at 10 per cent consideration here, and the rest of the world is looking at 25 per cent, we are being placed on an uneven playing field, expecting greater compliance for ours and less compliance for theirs. Mr. Deputy Speaker, I want to recommend that the hon. Minister of Finance reconsiders even at this stage, that 10 per cent threshold towards a 25 per cent threshold that the rest of the members of the Global Forum seem to be inclined to take except for this very Minister.

4.55 p.m.

Mr. Deputy Speaker, the hon. Member for San Fernando West also spoke about interchanging between the Minister as the competent authority and the BIR. This piece of legislation, my reading of the Miscellaneous Provisions (Global Forum) Bill, 2024, suggests that it is in fact an attempt to amend the legislation to facilitate the Minister being the competent authority. The Member for San Fernando West shifted it around, the Minister being the competent authority.

If this is what the Global Forum recommends, Mr. Deputy Speaker, then I challenge the Minister in his winding up, because we are clear that we cannot trust this Government. We cannot trust anything that they say. On the one instance, they say that we are getting off the blacklist and then we are not getting off the blacklist. On the next instance, they say that they are concerned about money laundering, they are concerned about the tax evasion, and then we still do not put the legislation in place. We cannot believe anything that they are saying. We have heard all of this before.

Mr. Deputy Speaker: Member, you just have two more minutes of your initial

speaking time. You have an additional 15. You care to avail yourself?

Mr. D. Tancoo: Thank you very much, Mr. Deputy Speaker.

Mr. Deputy Speaker: Proceed.

Mr. D. Tancoo: Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, I think citizens of this country are fed up. I think citizens of this country are absolutely fed up and I think that they should—we are fed up of hearing the goalpost is changing and therefore we cannot implement legislation. We are fed up. We are fed up of having to come to Parliament to fix bad legislation being brought by the Members on the opposite side. But we are fed up, Mr. Deputy Speaker, more than anything else, of hearing and seeing the Government put priority on things that are not important to Trinidad and Tobago.

Mr. Deputy Speaker—

[Electronic device goes off in Chamber]

Mr. D. Tancoo: Mr. Deputy Speaker, I am convinced—

Mr. Deputy Speaker: Again, Members, I think this is about the third time a device has gone off for the day. So, again, please ensure that your devices are either switched off or on silent, please.

Mr. D. Tancoo: Mr. Deputy Speaker, it seems that whenever the Government is called upon to do something for the benefit of the country, they fail. They do not see this as a priority.

We looked at the procurement legislation that they got completed in 2015. Procurement legislation in their hands in 2015; something that was designed to prevent corruption, something that was designed to ensure compliance with the law. This Government took seven/eight years, gutted the legislation, then put it in place and cannot even implement it up to today and that legislation was designed to treat with corruption. This legislation is designed to treat with tax evasion. This

legislation is designed to treat with tax evasion. That is what the whole focus of Global Forum has been since inception, and when they came in 2015, that should have been their focus too. When the Minister of Finance came into office that should have been his focus too.

Nine, going into 10 years afterwards, this still is not an issue of concern for them. The Minister will come here today and rant and rave and misbehave. He will read out the explanatory notes and claim that the Government is doing such a great job. The fact of the matter is that after nine years, we have heard all of this before. We are not convinced that this Government is serious about treating with tax evasion, about preventing tax evasion; just like we are not convinced that this Government is concerned, and concerned that they should be, about the financial losses caused by corruption and the failure to properly implement the procurement legislation.

Mr. Deputy Speaker, it seems that the only reason that they are rushing this piece of legislation today as a priority is because the relevant organization is in Trinidad and Tobago and is providing them with some kind of information. Plus, I believe that a peer review is due very soon. A reassessment is due very soon and maybe they are trying to get into that positive reassessment. The Minister has given a commitment as at December next year. That remains to be seen because, like the Minister himself said, there has been a multiplicity of commitments.

But blacklisting, Mr. Deputy Speaker, also has an international reputation. This, country is not viewed very positively because of this blacklisting. Again, the Minister knows that, and for nine years, sat on his hands and did nothing. I swear, Mr. Deputy Speaker, this has to be the laziest Minister of Finance that this country has ever seen.

It is my hope, it is my prayer, that at some point in time, the Government of

Trinidad and Tobago, this current Government of Trinidad and Tobago, gets up and start treating the interest of Trinidad and Tobago, the interest of the people of Trinidad and Tobago, as something important; not to be placed on a wait list and awaiting, like this one. Mr. Deputy Speaker, I thank you very much for the opportunity.

Mr. Deputy Speaker: I call on the hon. Acting Prime Minister.

Hon. Members: [*Desk thumping*]

The Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister and Acting Prime Minister (Hon. Stuart Young): Thank you. Thank you very much, Mr. Deputy Speaker. Mr. Deputy Speaker, I do not propose to be too long this afternoon, but I thought it important to contribute and to enter into this debate to make a few points.

Firstly, we have listened very carefully to those on the other side and previous speakers on this side have dealt with some of the misinformation that comes and falls from the voices of those on the other side as usual. What was important though is that the Member for Siparia did indicate the Opposition's support for this piece of legislation here today. So, I thought it important, Mr. Deputy Speaker, to put in context why this legislation is important and really to defend the actions of this Government, because this Government has worked astutely and has been working with the Global Forum and the EU to make sure that we are compliant.

The first point I would like to make, Mr. Deputy Speaker, to the population is an understanding of exactly what it is we are here to do today. Because the Member for Oropouche West made some remarkable submissions, one of them being about the leakage of billions of dollars of tax by the non-implementation of the legislation that is before us today. Lest the population fall for that misleading

submission by the Member for Oropouche West, this legislation is to allow EU countries, countries of the European Union and other OECD countries, to get access to tax information of companies that may do business in Trinidad and Tobago, or persons who may be situated in Trinidad and Tobago. This is nothing to do with this Government's collection of tax on anyone's behalf, or this Government's collection of tax for the purposes of Trinidad and Tobago. So, I would like to start by saying please, that this proposition by those on the other side that there has been leakage by this Government, by the non-implementation is completely false.

I listened very carefully to both the Minister of Finance, as well as the Attorney General. They have made it abundantly clear that they, too, were not responsible for the amendments that have only been put before us all, including the Members of Government, at the sitting this afternoon. So, I would like the population to know, as both the Attorney General and the Minister of Finance said, the country has been engaged, our people have been engaged, since the ninth of this month, a few days ago, with a team from Global Forum looking, not only at the legislation that is here today but at other things that need to be done to assist us in getting off the blacklist. And it is last night that these amendments were proposed to the Government. The Government being a responsible Government immediately brought it to Parliament today. So, there is absolutely no fault of the Government.

The Government could have done, what I suspect those on the other side would have done if they were in power and they were in Government, which is to discard it, as they did. Because no matter what the Member for Oropouche West says, as the Member for San Fernando West said, and it is irrefutable, it was a UNC Government that signed up to this body in 2011. It was a UNC Government

that failed to begin and to initiate what needed to be done and then made promises that they would get it done which, of course, they never fulfilled before the population voted them out of office in 2015, that led to Trinidad and Tobago finding itself in this unenviable position. And I dispose of and condemn the submission that this Government would want our country to be in the position it is in today.

So the other point I would like to make to the population, through you, Mr. Deputy Speaker, is the goalposts, unfortunately, do move. The fight against corruption is an evolving one. So what may have been accepted as a beneficial trust in 2011 is no longer accepted now. Every time we engage with the European Union—and I would like to take the opportunity now to thank them, because they have been particularly useful under the EU High Commissioner Cavendish, working along with the Minister of Finance and the Attorney General—I have been at some of the meetings—in trying to assist us in getting done with the legislation what is needed to be done. And we see an example of it, that is where the amendments came from last night to the Government of Trinidad and Tobago, that have found themselves before us a few hours later today. It is because they are engaged with the Government, trying to get us where we need to go. And, yes, we will be back, I am sure, in the future. Because every time you start to plug holes, unfortunately, the corrupt in society, globally, find other loopholes and you have to keep amending the law to go after it.

But what I would like the population to understand is who are the persons constantly challenging the legislation to fight corruption. Who are the persons that have gone to court to challenge unexplained wealth orders? Who are the persons constantly challenging the constitutionality of law that is clear, clear on the face of it, is to fight corruption? It is those on the other side. Who are the people that are

constantly fighting pieces of legislation, like bail amendments to fight criminality? It is those on the other side.

And I would like to thank the five Members who have a conscience on the UNC side, who are obviously now putting pressure on the rest of the Bench. Because that is one of my propositions today. That the only reason the Member for Siparia rushed to her feet to declare to the population, and most importantly to the whole UNC Bench, that the Opposition would be supporting this legislation, is because of the very real fear that five Members on the other side who are now voting with conscience, may have embarrassed the rest of the “follow-me bunch”.

So this legislation—the Member for Siparia made a most amazing proposition to the population today, talking about this UK/ETA travel requirement. Any child with a smart device and access to the Internet can just search it and see immediately, this requirement that is coming into place, the ETA requirement, to enter the United Kingdom from the 1st January, 2025, has absolutely nothing to do with the Global Forum. You need only do a Google search. So it is obvious that whoever has attempted to prepare the Member for Siparia, she should be aware. She should even be fearful, they may be trying to set her up. It has nothing to do with Global Forum. It is actually persons from Canada; persons from the United States are also required to fill this out. And I remind all of those like-minded, civic-minded, sensible people in the population. When it was COVID, to enter the United Kingdom you had to fill out an electronic form. All this ETA form is, is a form of border control. Trinidad had implemented something called travel pass to enter Trinidad to allow you some element of border control. It has absolutely nothing to do with Global Forum.

But what we have seen, and I wanted to draw attention to it once again, is the Member for Siparia trying to mislead the population.

Hon. Members: [*Desk thumping*]

Hon. S. Young: Unacceptable. But an interesting point was made, and I quote:

When I was Prime Minister...

Because, you see, many people have tabanca. It is always, "when I was dis, when I was dat."

Hon. Members: [*Desk thumping*]

Hon. S. Young: Throwing barbs over onto this side as to where the Prime Minister is, et cetera. But we have a Prime Minister who works.

Hon. Members: [*Desk thumping*]

Hon. S. Young: We have a Prime Minister who may have travelled a number of times for the people of Trinidad and Tobago—

Hon. Members: [*Desk thumping*]

Hon. S. Young:—and today we are seeing the results of his travel.

Hon. Members: [*Desk thumping*]

Hon. S. Young: The travel that the Prime Minister, the Member for Diego Martin West, has done since becoming Prime Minister for Trinidad and Tobago, has resulted in additional billions and billions of dollars for the people of Trinidad and Tobago, in him going and facing down oil and gas companies around the world, having conversations with the decision-makers around the world.

And I guarantee the population, the Member for Siparia and the whole sorry bunch between 2010 and 2015 were unable to do that because they negotiated not a single oil and gas contract. Oh, they negotiated one that continues to cost the country billions of dollars in losses. So it was important to remind. But this is what the Member for Siparia said:

When I was the Prime Minister, they—meaning the United Kingdom—threatened to introduce visa requirements.

And then she went on to say, blacklisting has consequences. I would like the population to know that is absolutely true.

When the UNC Government was in power, the United Kingdom Government did threaten to put visa requirements on the citizens of Trinidad and Tobago. What the Member for Siparia stopped short of doing is telling the population why, and I will tell the population why today. It was because, as had become part of how they operated as the Government, there was a specific national security unit, a vetted unit in national security, that is a unit that receives intelligence, receives cooperation from other vetted units, including the United Kingdom, in the fight against transnational organized crime. And the United Kingdom Government had determined that the Kamla Persad-Bissessar Government, the Siparia-led Government, was interfering with that unit, had stopped the funding of that unit, was putting pressure on a vetted unit to fight transnational organized crime.

5.10 p.m.

And I ask them here today, through you Mr. Deputy Speaker, on behalf of the citizens who are interested, why is it that they did that? Why is it that they did that and that unit started to suddenly become underfunded? Because you see a lot of the problems we face in our small twin island State are as the result of transnational organized crime. And it had to be a threat made to that then Government, that if you do not put your house in order and make sure that that unit is properly funded and given the proper people to operate the unit who are subject to vetting and subject to no political interference, we would have all, as citizens, have been subjected to visa requirements.

So, do not try to tie that type of behaviour to the behaviour of a Government that from day one in office in 2015 has had access to all of the intelligence

operators around the world providing us with the necessary—not us the Government, but providing those under the Government’s umbrella with getting that. Because I also recall, that there was a time when the US Government obviously took a decision not to send an ambassador to Trinidad and Tobago during that period. And today is not the day to say why, but the population can speculate based on what I have just spoken about.

So, it is wrong for us to sit here, and to be subjected to complete misinformation. For citizens to continue to be subjected to the type of behaviour where they are trying to mislead the population and to suggest that anything we are doing here today, is less than what is best for Trinidad and Tobago. Because you see, Mr. Deputy Speaker, I can say without a shadow of a doubt, that this legislation is evolving legislation. You will always have, in the fight against corruption, the need to close loopholes. And what you are seeing here today is as a result of the hard work of those involved on this side of the Government, along with the experts from the EU and the Global Forum body that we have heard about. This is normal.

So to suggest that it is an omnibus piece of legislation, and you keep coming to Parliament as though there is something wrong with that, why did not they come to Parliament in the first place?

Hon. Members: [*Desk thumping*]

Hon. S. Young SC: Why is it that those on the other side continue to put this country in crisis every time they are in the corridors of power? They did it in the energy sector and then they have the audacity sometimes to try and undermine the hard work that has been done on behalf of the people of Trinidad and Tobago. They have done it right here when it comes to our corresponding banking.

I recall the Member of San Fernando West spoke about—the Member for

Arouca/Maloney and I were tasked with meeting with those on the other side, the Opposition at the time, when it was FATCA legislation. They put this country in a crisis where we had correspondent banking being threatened to be taken away. It was only when we in the Government explained to the population, “Understand if the United National Congress, Opposition does not support the FATCA legislation in 2016, you cannot pay for your children’s school fees whether it is a university, remittances to family members abroad, and their remittances to Trinidad cannot take place. You cannot use your credit card on international”—And, the population came alive to the risk that the country was being put by an irresponsible Opposition. And then, to sit here and listen to the hypocrisy of the suggestion that, “Oh we supported those pieces of legislation”. Yes, but under what duress?

It was the same thing as the amendment to the Bail Act. Because not six-months had passed since they rejected that and anti-gang legislation. But the population again saw the UNC exactly for what it is. No interest in bettering Trinidad and Tobago, be it in the fight against criminality; be it in the fight against corruption; be it in the promotion of our energy sector; be it in the promotion of our health sector, that we had a Leader of Opposition this week suggesting to a population that is still suffering the trauma, the mental trauma of what we faced in COVID, and to tell the population about fake vaccines, and then boom what surfaces? A photograph of no other than the Member for Siparia receiving the same vaccine that saved hundreds of thousands of lives in Trinidad and Tobago. So I congratulate the Minister of Health, the CMO, and all of the medical staff—

Hon. Members: [*Desk thumping*]

Hon. S. Young SC:—who I remind the population came under attack several times a week in the courts in litigation. The \$40 million in fees. But the CMO and his team, who were charged with the responsibility of saving the lives of citizens in

Trinidad and Tobago, had to be distracted by a UNC Opposition taking them to court. They lost every single case.

Mr. Lee: Deputy Speaker, 48(1). I am listening to the Acting Prime Minister but the relevance is not in this Bill.

Mr. Hinds: What?

Mr. Deputy Speaker: Thank you. Thank you. Members, please. Overruled. Proceed.

Hon. Members: [*Desk thumping*]

Hon. S. Young SC: To help my friend from Pointe-a-Pierre, the relevance of it is not only to respond, Mr. Deputy Speaker, to some of the submissions made before, but also to remind the population why the submissions that we heard made from some of those on the other side are not only nonsensical but they are misleading, and quite frankly, they are untrue.

Hon. Members: [*Desk thumping*]

Hon. S. Young SC: One of the most bizarre propositions that I heard made from the other side this afternoon, Mr. Deputy Speaker, is when you have an elected Member of Parliament, someone who has put themselves forward to the population, asking, because it is a privilege, it is a privilege for the 41 Members in this House, to be in this House. It is a privilege to put yourself to an electorate and to ask them to put you into office to represent them. That is the belief of the PNM. That has always been the principle of the PNM. Because we understand that we are doing service to the population.

To hear a Member, an elected Member of Parliament say this afternoon, “I am fed-up of having to come to Parliament to fix bad legislation”, has to be one of the most upsetting things I have heard in the 10 years I have been privileged on behalf of the people of Trinidad and Tobago, to serve in this House, and in the

Senate temporarily. Our job is to come to Parliament to fix legislation because there is absolutely no singular piece of legislation that cannot be tweaked. So to say that you do not want to come, well then stay home, do not come to Parliament. Go and deal with your constituents and tell them why you not coming to Parliament.

Hon. Member: “Doh go dey”, neither.

Hon. S. Young SC: It was not the Member for Siparia, it was one of her followers. So, Mr. Deputy Speaker, it is with those few words, that I crave your indulgence this afternoon on behalf of the constituency of Port-of-Spain North/St. Ann’s West, to enter this debate, because much of what was said on the other side I found to be offensive as a citizen of Trinidad and Tobago. I thought it was my duty, as an elected Member of Parliament, to intervene in the debate to put some very important points onto the record on behalf of the people for Port-of-Spain North/St. Ann’s West. And with those few words, I thank you.

Hon. Members: [*Desk thumping*]

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

Mr. David Lee (Pointe-a-Pierre): Thank you. Thank you, Deputy Speaker. I did not plan to join the debate, but I would not be too long, alright. Just to put some context in what we have heard this afternoon, especially from the Member for Port-of-Spain North/St. Ann’s West. I expected him as the Acting Prime Minister joining the debate, to mark the *Hansard* as the acting Prime Minister. So, I am not perturbed by his joining. Because he really said nothing about the Bill, Deputy Speaker.

Deputy Speaker, as I said, I would not be too long. But what has caused me great concern with this particular omnibus legislation is clause 8 and clause 13, I think it is, Deputy Speaker. Clause 8 and clause 13 where my colleague from

Barataria/San Juan had alluded to the “competent authority”, the redefining of who is the “competent authority”. And that is a critical point. I am hearing the Minister of Finance saying, “They come back with that again.”

Mr. Imbert: No. It was not me.

Mr. D. Lee: Okay. Sorry, I apologize. The acting Prime Minister then. The acting Prime Minister.

Mr. Imbert: [*Inaudible*]

Deputy Speaker: Hold on. Again—

Mr. D. Lee: Alright. And I listened to my colleague—

Mr. Deputy Speaker: Minister of Finance, you have—hold on.

Mr. D. Lee: I remember—

Mr. Deputy Speaker: Pointe-a-Pierre, hold on. Minister of Finance, you will have the opportunity shortly as the Member said to take the Floor. [*Laughter*] Go ahead.

Mr. D. Lee: Thank you. I apologize Minister of Finance if it was not you. By listening to my colleague from San Fernando West we were in another place in the Eleventh Parliament dealing with the FATCA piece of legislation at the waterfront where Parliament was held at that point in time. The Member for San Fernando West was the Attorney General at the time. He piloted, I think, I might be wrong, he piloted the FATCA legislation with the Minister of Finance, or the Minister of Finance piloted the FATCA legislation. One of the great concerns that the Opposition had on that piece of legislation was who was the competent authority? In that original piece of legislation, the Minister of Finance wanted to be known as the competent authority. That was one of the biggest bugbears or stumbling blocks for the Opposition on that piece of legislation.

I listened to the Member for San Fernando West, and I think it was so long

ago that he got it wrong today, this afternoon. Because really and truly that was the issue for the Opposition, one of the greatest issues. I remember the past Member of Caroni Central, Bhoë Tewarie, was adamant about that, who was the “competent authority”. We felt that there should be a separation of duties and the institution not have the Minister of Finance, who is a political appointee, be the “competent authority”. Because it was a three-fifths Bill and they needed the Opposition’s vote we went to a Joint Select Committee and hammered it out. It is there on the record where the Minister of Finance who was chairing that committee, worked with the Opposition on that FATCA piece of legislation and came out with a better piece of legislation for this country where they also redefined who was the “competent authority”, and making the BIR, the Board of Inland Revenue, their competent authority. We agreed on that. The country agreed on that. The Opposition was satisfied with that change and we voted for that piece of legislation.

At that point in time, with that FATCA piece of legislation that we are dealing with here today as an amendment, Deputy Speaker, you know, the Chambers came out, the Bankers Association came out and talked about how the sky will fall because we did not want to support the FATCA piece of legislation. Even from the Opposition, we had some of our Members who wanted to support that piece of FATCA legislation in its original form. We had to fight tooth and nail with our Members to ensure that this country, with the Opposition Leader, the Member for Siparia, comes out with a better piece of legislation for this country. And we did. We did. Because when we passed that piece of legislation in the Eleventh Parliament, both sides were happy. We had that on the *Hansard*, it is there, Deputy Speaker.

So today, to come and look at an omnibus piece of legislation, where the

Minister of Finance now slips in a change of who is the “competent authority”, and I have to ask the question, because no one on the Government side, who has gotten up this afternoon, including the mover of the Bill never explained the rationale for moving the BIR as the competent authority and putting the Minister of Finance as the competent authority.

5.25 p.m.

We have a concern. And if it is wrong that the Minister of Finance—because when we were debating that piece of legislation back then, we told the Minister of Finance it is not about personalizing the Diego Martin North/East Member. We are saying that let us make legislation for the future because he would not always be the Minister of Finance. So while their Members might trust this present Minister of Finance, we do not know who will be the next Minister of Finance and that was one of the biggest issues we had as an Opposition. So to come back here this afternoon, Mr. Deputy Speaker, to see the reversal and slipped in—I used the word “slipped” in which has no bearing on the Global Forum issues. So we agree that we want to get off the blacklist. And even in the piloting of this Bill, the Attorney General and also the Minister of Finance, the Member for Diego Martin North/East, never said up to today—all of these pieces of legislation—“We will get out of the blacklist”.

I remember back in 2017 when the then Attorney General, the Member for San Fernando West would come time and time in Parliament and tell the Opposition “We getting off the blacklist”. “Vote for this piece of legislation, and we will get off the blacklist.” Up to today, nine years later, we are still on the blacklist. I do not know if that was one of the reasons why he was removed as Attorney General, but this present Attorney General has not fared any better.

So, we still ask the question; after today—and I hope the Minister of Finance in his winding-up could give us the comfort that—two things, for me, why he wants to change the competent authority from BIR back to the Minister of Finance? Why the Minister of Finance wants to have that authority? And secondly, for me, as a Member for Pointe-a-Pierre and my constituents, if we pass this piece of legislation here today, if we would get off the blacklist. Because not one of them has said so.

I listened to the Attorney General. He used the words, “A work in progress” and we have been having this work in progress for nine years. Other CARICOM countries could get off the blacklist, but Trinidad and Tobago seems, under this present Government, not to be able to come off the blacklist. So we need some comfort, the country needs some comfort here today. And at least, we understand the legislation. There are some amendments to the legislation we understand, that has an impact on Global Forum. We have no issue with it, but we have an issue with that “competent authority” definition, Mr. Deputy Speaker.

I said would—I gave my assurance to the Minister of Finance that I would not be long, and I am not going to be long, but I want at least in his wind-up, to clarify my two concerns: “competent authority” definition and when we will get off the blacklist. I thank you, Mr. Deputy Speaker.

Hon. Members: [*Desk thumping*]

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

Hon. Members: [*Desk thumping*]

The Minister of Finance (Hon. Colm Imbert): Thank you, Mr. Deputy Speaker. First, I want to thank the Opposition for singling that they are going to support the legislation. We shall see if that is so when it comes to the vote, but I am thanking the Opposition in advance. Now, there have been a lot of misunderstandings,

misconceptions, misstatements and statements made by Members opposite that have no relationship to the facts.

Let me deal first with this whole confusion about “competent authority”. In all, A-L-L, of our double taxation treaties which go back 50 years and still subsist to this day, the “competent authority” is defined as “the Minister of Finance or his authorized representative”. That was so throughout the five years and three months of the UNC Government. I do not know—as my honorable colleague from Port of Spain North/St. Ann’s West said, whoever wrote that speech for the Leader of the Opposition—I do not know if it is a setup, but in all our double taxation treaties, the “competent authority” is “the Minister of Finance or his authorized representative”.

In the 2017 US Tax Information Exchange Agreement, also known as the FATCA Act, even though in the body of that Act, the “competent authority” is defined as “the Board of Inland Revenue”. In the agreement with the United States, the “competent authority” is defined as “the Minister of Finance or his designated representative”. So that this is just—I do not know what to call it—much ado about absolutely nothing. This is standard practice all over the world. If you go even to Barbados, you will see in their typical legislation, similar legislation, it is the Minister of Finance who is the competent authority or his designated representative. What is this all about? So really, I have to dismiss that concern. It is just of no basis and has no substance whatsoever.

If I were to listen to Members opposite, if I were to listen to the Member for Pointe-a-Pierre, listen to the Member for Siparia, listen to the screaming of the Member for Baratavia, I would have to go and change every single double taxation treaty we have with every country in the world, and delete “Minister of Finance” that has been there for 50 years and replace it with “Board of Inland Revenue”.

Please, do your homework. Do your homework before you come here with a big song and dance carrying on about nothing, absolutely nothing.

Hon. Members: [*Crosstalk*]

Hon. C. Imbert: “Aye, Aye.” Alright, cool it. Now, the other one that bothers me is this question posed by the Leader of the Opposition about whether the UK ETA is being imposed on Trinidad and Tobago because we are blacklisted by the Global Forum and the EU. What kind of question is that? The Member for Port of Spain North/St. Ann’s West has already indicated what the facts are but let me go further. Let me go further:

“The United Kingdom Electronic Travel Authorization (UK ETA) is a ... digital travel permit system...”

—I am reading from the UK Government website, eh—

“...that allows the UK Government more control and oversight over individuals entering the country...”—It is—“...part of a broader government initiative to digitalize the borders as it replaces the UK’s system of visa waivers.”

The UK ETA is not a visa. It is simply a document for foreigners who do not need a visa to enter the United Kingdom. Now, I will try to read and spell for Members opposite. The United Kingdom Electronic Travel Authorization is a travel permit for visitors to the UK who do not need a visa. So every single country that currently does not need a visa to go to the UK, every citizen of every country will now be required to have—fill out the electronic travel authorization. Everyone; US, Canada, all of the 27 EU countries from next year, will be required to fill out the ETA. How in God’s earth could it be that it is because of the blacklist and the EU and the OECD that has caused the UK to impose this restriction on travelers from Trinidad and Tobago? It is illogical. The United States is not on any

blacklist; Canada is not on any blacklist; the 27 EU countries cannot be on their own blacklist, but every one of them will have to fill out an ETA. Again, I do not know who wrote that speech for the Member for Siparia, and I am beginning to think it was a set up.

When we go to the third complaint coming from Members opposite, that this legislation will allow police to go into people's houses and search. Again, who wrote that speech for the Member for Siparia? The existing and current legislative provisions enable police officers to enter and search any premises for financial records on the basis of an order granted by the High Court. This is in the existing Prevention of Corruption Act via section 9(1); the Proceeds of Crime Act, section 32; the Anti-Terrorism Act, section 24; the National Insurance Act, section 32; and the Financial Intelligence Unit Act, section 16. It is there; it is already law. The police, after application to a judge, can enter anybody's premises and search for financial records once the judge authorizes them to do that. So why on earth would the Member for Siparia say this legislation now allows the police to enter people's homes and search for financial records when it has been there for years?

And those are the three points made by Members opposite. Just three points. "Dey" vex because the Minister of Finance is now suddenly the competent authority for tax purposes when the Minister of Finance has been the competent authority for 50 years. "Dey" vex because they think police could now go into somebody's home and search for financial records when that has been the law for years. And "dey" vex because the UK is going to impose electronic travel authorization restrictions on us as if we are the only country, when it is 89 countries in the world that would be required to comply with that.

There is nothing else for me to say, Madam Speaker, except to apologize to Members in the Opposition for receiving the amendments late. We got them last

night, we vetted them today and we were under the impression that the relevant officer would send them to the Parliament. Apparently, they arrived late. I apologize 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.

Hon. C. Imbert: Thank you, Madam Speaker, and firstly, I must thank the person who did my procedure because I do not have to call out that long name.

Bill committed to a committee of the whole House.

5.40 p.m.

House in committee.

Clauses 1 to 10 ordered to stand part of the Bill.

Clause 11.

Question proposed: That clause 11 stand part of the Bill.

A. In paragraph (b)-

- (a) in the chapeau, delete the words “33(1)” and replace with the word “33”;
- (b) in subparagraph (i) in proposed subsection (9) delete the words “(9)” and replace with the words “(7)”;

B. in paragraph (c) delete paragraph (i)(A) and replace with the following:

“(A) in paragraph (b), by-

- (i) inserting after the word “shares”, the words “and membership interest”; and
 - (ii) deleting the words “; and” and substituting the word “;”;
- and

Madam Chairman: Minister of Finance.

Mr. Imbert: Thank you very much, Madam Chairman. An amendment has been circulated, I do not think I need to repeat it, but the purpose of the amendment to clause 11 is to correct a cross-reference typo. That is the first part of it, part A in the amendment. And then for the second part, the purpose is to ensure that the register of members contains the full details by including “membership interest” in the list of required particulars.

Madam Chairman: Member for Barataria/San Juan? No? The question is that clause 11 be amended as circulated. The question is that clause 11, as amended—

Hon. Member: *[Interruption]*

Mr. Imbert: “He good, he good, he good”.

Question put and agreed to.

Clause 11, as amended, ordered to part of the Bill.

Clause 12 ordered to stand part of the Bill.

Clause 13.

Question proposed: That clause 13 stand part of the Bill.

Madam Chairman: Member for Barataria/San Juan.

Mr. Hosein: Thank you very much, Madam Chair. Madam Chair, this was one of the issues I had raised in the debate with respect to the changing of the definition of “competent authority”. The current definition of “competent authority” would be the Board of Inland Revenue and now it would be the Minister of Finance.

I just want to ask the Minister, what is the reason for changing it from the Board of Inland Revenue to the Minister? Because this was a contentious point that was raised in 2017, when we were doing FATCA, and we had an agreement from the Government that they will change “Minister” to “Board of Inland

Revenue”, and it seems as though we are reverting to the Bill that was laid before the Joint Select Committee agreement.

Mr. Imbert: That is it?

Mr. Hosein: Yes.

Mr. Imbert: All our double taxation treaties have the Minister of Finance as the competent authority.

Mr. Hosein: Now, the Minister of Finance would be privy to sensitive information.

Mr. Imbert: Not at all.

Mr. Hosein: But in this—if you look at the parent legislation, Minister, when you see “competent authority”—

Mr. Imbert: No.

Mr. Hosein:—being utilized at section 7 of the parent legislation, it means that the Minister or the competent authority will be the one exchanging the information.

Mr. Imbert: No, Sir.

Mr. Hosein: So, how is it that—because the Board has no role again to play, because the Board is no longer involved as a “competent authority”.

Mr. Imbert: It is the designated representative.

Mr. Hosein: I am not hearing you, Minister.

Mr. Imbert: It is the designated representative.

Mr. Hosein: But the competent authority is the one who shares the information.

Mr. Imbert: I have to designate the person doing the sharing. If you go into the parent legislation, you can see I can only give general direction. It is the same thing with section 4 of the Income Tax Act.

Mr. Hosein: But in this particular circumstance, this deals with only FATCA, no other double taxation treaty, just FATCA we are dealing with here, this particular amendment in clause 13.

Mr. Imbert: No, but they want all of the double taxation treaties to be harmonious. One of the things I have to do is to sign a treaty that will allow us to enter into standard double taxation treaties with all countries. If we do not do that, we are going to fail in terms of Global Forum and also, the EU blacklist. This is a requirement.

Mr. Hosein: Well, I hear you and I looked at Barbados, and Barbados is using their Revenue Authority as a designated authority.

Mr. Imbert: No, Sir—

Mr. Hosein: I have the map designation.

Mr. Imbert:—the Minister of Finance.

Mr. Hosein: If you look at the map designation on—

Mr. Imbert: The Minister of Finance.

Mr. Hosein: No, that is completely incorrect. The website has the Barbados Revenue Authority as the designated authority.

Mr. Imbert: I am sorry, I cannot debate this with you. I just looked at it myself 10 minutes ago, it is the Minister of Finance.

Mr. Hosein: I have the printed copy, I could give it to you.

Mr. Imbert: I have seen it myself, it is Minister of Finance.

Mr. Young SC: I would not trust anything Saddam give you, “nah”.

Mr. Hosein: No, and we are very uncomfortable with this particular amendment because you are reverting to—

Mr. Imbert: This is the global standard. You have to remember we live in a globalized world.

Mr. Hosein: I cannot understand why we cannot let the Board remain the competent authority.

Mr. Imbert: This is what the Global Forum wants. This is what the OECD wants. This is what the EU Council of Ministers want—

Hon. Members: [*Desk thumping*]

Mr. Imbert:—and if we do not do this, we are going to fail. And I heard a lot of talk, especially from Oropouche West, that we need to do this. So you want us to fail?

Mr. Hosein: Wait, no, no, no, no. Are you saying that—

Madam Chairman: Okay, one minute, if I could just break the to and froing. Member for San Fernando West.

Mr. Al-Rawi SC: Thank you, Madam Speaker. Just for the record, the Tax Information Exchange Agreements Act, No. 5 of 2020, specifically says at section 4 that for the purposes of the Act, a state shall undertake through its competent authority. Section 7, which is not being amended, says:

“The Board”—and the Board is defined as the “Board of Inland Revenue”—has for the purposes of giving effect to a declared agreement, all the powers...”—and then it sets aside.

And nothing in this Act as it is set up, including where information has been exchanged, puts the Minister of Finance in the position of the Board, only in respect of being the competent authority. So the Act, the parent Act, disaggregates the Board of Inland Revenue from the competent authority. The competent authority does not receive sensitive information. There is a prohibition by section 4 of the Income Tax Act against that and we are not repealing the Income Tax Act in any way, Madam Speaker. I am just putting this on for the record.

Madam Chairman: Member for Barataria/San Juan.

Mr. Hosein: Now, San Fernando West, there is a misconception with that entire argument because in relation to FATCA, the competent authority is the one who receives the information and sends the information. And then there is a clear section that says that section 4 of the Income Tax Act is inapplicable if you look at section 8 of the parent legislation. So, San Fernando West's argument is clearly incorrect.

At this particular point, we are arguing whether or not the Minister gets involved in the sharing of the information. The current set-up is that the Board is the one that receives and shares the information with the US through FATCA. Now that is going to be designated or given to the Minister, and that is where our issue is. And I cannot see that the OECD is getting itself involved in FATCA, because they have no issue with this. This is between Trinidad and Tobago and United States of America, and that is why we are very uncomfortable with this change of competent authority.

Mr. Imbert: I do not think we need to belabour this point. In all our double taxation treaties, the Minister is the competent authority; in Barbados, the Minister is the competent authority; in all of the other countries, the Minister is the competent authority.

Hon. Members: [*Desk thumping*]

Mr. Imbert: The Minister is prohibited from accessing personal and private tax information. The Minister will not get it. The Minister cannot share it. The Minister must designate a competent authority, which in this case would be the Board of Inland Revenue. I do not know why you want to belabour this point.

Madam Chairman: Okay. So the question is that clause 13 now stand part of the Bill.

Question put and agreed to.

Clause 13 ordered to stand part of the Bill.

Clauses 14 to 16.

Question proposed: That clauses 14 to 16 stand part of the Bill

Madam Chairman: Member for Barataria/San Juan.

Mr. Hosein: Madam Speaker, just out of the—for time, I am just going to rely on my previous objections that I have raised in relation to clause 13, with respect to clause 15 and 16, because it is the same matter that is being considered.

Mr. Imbert: All right. Well, let me educate the Member for Barataria/San Juan, who seems to be reading some different law to what is published. I have in my possession, Madam Chairman, a copy of the official gazetted Income Tax (Country-by-Country Reporting) Act of Barbados. I have it in front of me. This was published on the 24th of December, 2021, and in this law, section 3 defines the Barbados Competent Authority for income tax country-by-country reporting as follows, and I shall read from this Barbados Act, Madam Chairman. I think this is important to debunk the bad or misinformation—you could call it what you want.

“Barbados Competent Authority

3. (1) For the purposes of this Act, the Minister responsible for Finance is the Barbados Competent Authority.”

I do not know what legislation the Member for Barataria is reading, but I am reading from the officially gazetted Income Tax (Country-by-Country Reporting) Act, 2021. So I cannot accept what the Member is saying. He is wrong.

Mr. Hosein: Madam Chairman, just to respond to that, I have in my hand from the website of the OECD, the Mutual Agreement Procedure Profiles, which deals with something called the Mutual Agreements Procedure. So when a requesting state wants to get information from a requested state, they have a list of those persons that you must contact. When you look at the maps profile, there are all the

countries and when you click on that, Madam Chairman, it is clear you will see the names of the actual individual who you have to contact, especially Barbados, and it is a member of the Barbados Revenue Authority.

In Jamaica, it is someone from the Tax Administration office, Madam Chairman. So what the Minister is reading there, I do not know what that is, but if he goes in the OECD website, he will see for himself what we are talking about. And for the Minister to not know who is the competent authority, clearly, now we underscore why we are on this blacklist—

Madam Chairman: Minister of Finance.

Mr. Hosein:—if he does not even know what he is doing, or who he is requesting information from.

Mr. Imbert: Madam Chairman, I find this is so sad. Let me read the whole law that is gazetted in Barbados.

“Barbados Competent Authority”

—let me make it clear. This is the English language.

“Barbados Competent Authority”

—in the Income Tax (Country-by-Country Reporting) Act. Let me repeat:

“Barbados Competent Authority

3. (1) For the purposes of this Act, the Minister responsible for Finance is the Barbados Competent Authority.”

You then go to subsection (2)—which is the point I have made repeatedly, and I hope when I make it now, the Member for Barataria/San Juan will retreat. Section 3(2):

“Notwithstanding subsection (1),”—please listen—the Minister may, in writing, delegate any of his powers and functions under this Act as the Barbados Competent Authority to the Commissioner.”

That is exactly what is in ours, that the competent authority is the Minister, and the Minister shall delegate his functions to another person.

When the hon. Member read that website and he saw different people, those were people delegated by the respective Ministers of Finance in all those countries. This is primary school stuff, Madam Chairman. I do not think we can accept his objection.

Hon. Member: [*Interruption*]

Mr. Hosein: But, Madam Chairman—

Madam Chairman: One minute, please—

Mr. Imbert: Primary school.

Madam Chairman:—let us have a—

Mr. Imbert: Primary school.

Madam Chairman: Let us have a proper meeting.

5.55 p.m.

Madam Chairman: Member for Barataria/San Juan.

Mr. Hosein: That is a pedestrian argument that the Minister has given, and I am telling you this, Madam Speaker. Why? It is because there is no power of delegation under our FATCA legislation. There is no explicit power, at the end of the day it says competent authority, and competent authority does this. That is why we named the BIR as the competent authority when we were doing this in 2018. The Minister is going behind his promise from 2018 to now, revert to placing himself as the Minister in the middle of this entire thing. Where is the power of delegation he is talking about, similar to what he is reading in the Barbados legislation?

Hon. Member: [*Inaudible*]

Mr. Hosein: Look when I went on the website, you see the person you have

contacted here is Graham Scout, Global Relations Unit, Barbados Revenue Authority—

Hon. Member: Who is Graham Scout?

Mr. Hosein:—4th Floor Weymouth Corporate Centre, Roebuck Street, Bridgetown, St. Michael, Barbados W.I

Hon. Member: Where did you find her?

Mr. Hosein:—and I can give you the person phone number and email address too—

Hon. Member: “Oh, yeah.”

Mr. Hosein:—because it is on the website.

Hon. Member: Who are we contacting here?

Madam Chairman: Minister of Finance.

Hon. C. Imbert: For the sake of education, I just read the Barbados Act, it says the law—the law. It says that the competent authority in Barbados is the Minister of Finance or his delegate. All those names you are reading there, are the delegated people. Throughout the world, the Minister—

Hon. Members: [*Crosstalk*]

Hon. C. Imbert: Madam Chairman, I did not say a word when he was talking.

Madam Chairman: Well, you mean when the Member was talking?

Hon. C. Imbert: Yes, when he was talking.

Madam Chairman: The Member was talking?

Hon. C. Imbert: The Member.

Madam Chairman: “Yeah”

Hon. C. Imbert: I am so sorry.

Madam Chairman: That is good.

Hon. C. Imbert: The hon. Member—

Madam Chairman: Alright.

Hon. C. Imbert:—so, I would ask the hon. Member allow me to speak.

Madam Chairman: So, in the interest of us managing time well, after the Minister of Finance has made his point, I will let the Member for Barataria/San Juan—or Member for Siparia respond and we will have, after that one more contribution, on this, then the question will be put.

Hon. C. Imbert: Right. And they are just making this difficult, because they do not want the public to hear. In the gazetted—

Hon. Members: [*Crosstalk*]

Mr. Hinds: Madam Speaker.

Hon. Member: [*Inaudible*]

Madam Chairman: You see when we all do not abide by proper decorum, this is exactly what happens. Okay. So if every Member will control themselves—which is the only person you can control, we will have a proper meeting. I cannot call out anybody here, because on both sides the behaviour is less than what I expect of you all. Minister.

Hon. C. Imbert: Thank you very much. It is a matter of factual record that in Barbados, which is the country cited by the hon. Member for Barataria/San Juan. The competent authority, for tax information exchange purposes is the Minister of Finance or his delegate and therefore, the person's name that he is reading out, from Barbados, is the delegate of the Minister of Finance.

This is so throughout all the countries that are on the OECD website. That person is the delegate of the Minister of Finance. That is why you will see different names, but it is the Ministers of Finance, who are the competent authorities and they delegate their responsibilities to that individual.

Hon. Member: You have to explain delegation.

Hon. C. Imbert: I tell you. And now, coming to the second point made by the Member for Barataria/San Juan—which is also wrong. In the FATCA legislation, which I have in front of me, it says in this Act,

“...‘competent authority’, in relation to a tax information exchange agreement, means in the case of—

(a) Trinidad and Tobago...the Minister to whom responsibility for finance is assigned....”

This is the change we are making, or his “authorised representative”. The Member just said that is not in the Act. I have to worry. What legislation is the member looking at? Let me read in read it again. In this Act, section 3,

“...‘competent authority’, in relation to a tax information exchange agreement means in the case of—

(a) Trinidad and Tobago...”—and we are now amending that—“...the Minister to whom responsibility for finances assigned”—or his “authorised representative”.

Hon. Member: [*Inaudible*]

Madam Chairman: One minute, one minute please. Minister of Finance, if you would just give us the proper citation of what you are reading, so that I can put very quickly, into this discussion.

Hon. C. Imbert: Okay. This—I am reading:

“An Act to make provision for the implementation of agreements between Trinidad and Tobago and other States providing for the exchange of information for the purposes of taxation, and for related purposes”.

And it says, in this Act, with this amendment,

“...‘competent authority’, in relation to a tax information exchange agreement means in the case of—

- (a) Trinidad and Tobago, the Minister to whom responsibility for finance is assigned or his authorised representative”—or his authorized representative.

Madam Chairman: Member for San Fernando West—

Hon. C. Imbert: That is the effect, Madam Chairman—

Madam Chairman:—then, I will take the Member for Barataria/San Juan.

Mr. Al Rawi: Madam Chairman, the Member for Barataria/San/Juan alluded to the potential in his reading that we did not have “authorised representative” in the law, but let me assist the hon. Member. The amendment at section 15— at clause 15, is to delete “board as the Minister” and to insert “Minister to whom responsibility for financing assigned or his...”—and when you put it in the body of section 3, as it is amended, it specifically leaves “authorised representative”. So, the law will have “the Minister of Finance or his authorised representative”, bringing it on all fours with the provisions which the Member has sought to guide us to. So, all that was wrong—or perhaps the only way that the Member needed assisting, was to point out to him, that the Minister in the parent laws is proposed to be amended by clause 15, will also have an authorized representative, putting it exactly on the precedence he seeks to rely.

Madam Chairman: Member for Siparia.

Mrs. Persad-Bissessar SC: I object strenuously, I do not know why the Minister wants to get into people’s tax business. Why? We fought this battle in this parliament before. The Minister is now telling me in section 3 of the law, I did not read that in section 3, I do not know what law the Minister is holding up. I believe he is holding up the present Bill and reading from the Bill—

Mr. Hosein: Correct.

Mrs. Persad-Bissessar SC:—which is what he is trying to do now is to make

himself, the Minister, the competent authority—

Mr. Hosein: Yes.

Mrs. Persad-Bissessar SC:—and we object strenuously. And looking at section 13—and that was Act No. 4 of 2017, but the present Act here, 13, the Tax Information Exchange Agreements, is amended in sections 5 and 9, deleting “competent authority” substituting “‘competent authority’ means Trinidad and Tobago, the Minister to whom responsibility...”—that is the Bill, Madam, that is what the Minister is trying to do. That is not our law, and if you want to tell me that Barbados has it—which we do not believe, because Minister has done the research. Barbados is making it very clear—Barbados Revenue Authority here on the OECD website. We do not agree to this Minister of Finance, or any Minister of Finance, having access to people’s tax exchange information.

Hon. Members: [*Desk thumping*]

Mrs. Persad-Bissessar SC: We do not agree. Saying you want to send people into people’s homes, to pick up financial records and so on, we cannot stand for that. We will not stand.

Hon. C. Imbert: Madam Chair. Let me read clause 13 into the record, because—

Madam Chairman: We just finished clause 13.

Hon. C. Imbert: So, what are we on?

Madam Chairman: I believe we are on 14 to 16.

Hon. C. Imbert: Well okay.

Madam Chairman: We did 14 to 16 as a block.

Hon. C. Imbert: The Member was just complaining about 13—

Madam Chairman: Member for Barataria/San Juan, raised the issue with respect to what he had raised in 13, as the same issue in 14 and 15. So, we are not going back, we have already put the question so we are—“yeah” 15 and 16, I am sorry.

So we are doing as 14 and 16, as a block. Okay?

Hon. C. Imbert: No problem.

Madam Chairman: Yes.

Hon. C. Imbert: To deal with 15 and 16, the wording is identical, “the Minister of Finance or his representative”. It is the same thing right through. And what the Member from Barataria/San Juan is alleging wrongly, is that the words “or his representative” do not appear, but they do. It is the Minister or his representative.

Clause 14 to 16.

Question proposed: That clauses 14 to 16 stand part of the Bill.

Hon. Members: [*Crosstalk*]

Madam Chairman: Minister of Finance. Minister of Finance.

Hon. Members: [*Crosstalk*]

Madam Chairman: No, if it is disturbing me, it is not private.

Clauses 14 to 16 ordered to stand part of the Bill

Clause 17

Question proposed: That clause 17 stand part of the Bill.

A. In paragraph (a)-

(a) delete subparagraph (i) and replace with the following new subparagraphs:

“(i) in the chapeau, by deleting the words “inserting after section 10 the following new Part and sections:” and replace with the following words:

“(a) in section 2 by inserting in the appropriate alphabetical sequence the following definition:

““Registrar General” means the Registrar General or any other officer acting in that capacity and includes

any person duly authorised by the Registrar General in accordance with section 3(1) of the Registrar General Act.”;

(b) section 2, the following new Part and sections:

“PART IA

REGISTRATION OF EXPRESS TRUSTS

Registration of trusts

2A.(1) An express trust or other form of legal arrangement in existence at the coming into force of this section, shall, within six months of the coming into force of this section, be registered under this Act.

(2) An express trust or other form of legal arrangement that is created after the coming into force of this Act, shall be registered, under this Act, within seven days of its creation.

(3) An express trust or other form of legal arrangement under subsection (1) or (2) that wishes to be registered under this Act, shall apply to the Registrar General in the prescribed form and pay the prescribed fee.

(4) Where the Registrar General is satisfied that an express trust or other form of legal arrangement under subsection (3) meets the requirements of this Act for

registration, the express trust or other form of legal arrangement may be registered and the Registrar may issue a Certificate of Registration to the trust or other form of legal arrangement.

(5) Where an express trust or other form of legal arrangement under subsection (3) does not meet the requirements of this Act for registration, the Registrar General may refuse to register an express trust or other form of legal arrangement and the trust or other form of legal arrangement shall become null and void and invalid.

(6) An express trust or other form of legal arrangement aggrieved by the decision of the Registrar General to refuse to register the express trust or other form of legal arrangement, may appeal to the High Court.

(7) The Registrar General shall keep a Register of all express trusts or other form of legal arrangements registered under this Act.

(8) At the request of an express trust or other form of legal arrangement, the Registrar General shall certify, in writing, that the express trust or other form of legal arrangement is, at the date specified, in good

standing, if the Registrar General is satisfied that the express trust is compliant with this Act.”;

Madam Chairman: Minister of Finance.

Mrs. Persad-Bissessar: Everybody’s tax, he wants to know about your business. Do not trust them.

Mr. Hosein: He wants the Revenue Authority and now he wants this.

Mrs. Persad-Bissessar: The Revenue Authority, he is in charge of that and now he wants to take charge of the tax.

Mr. Hosein: Correct.

Mrs. Persad-Bissessar: We do not trust you.

Mr. Hosein: He said that he would designate somebody—when the envelope reaches on his desk—

Mrs. Perad-Bissessar SC: Well, why does he not designate it now?

Mr. Hosein: Correct.

Mrs. Perad-Bissessar SC: [*Inaudible*] with BIR now.

Hon. C. Imbert: We are adding clause 17

Mr. Hosein: It is now. Taking it out and putting himself.

Mrs. Persad-Bissessar SC: Putting himself.

Madam Chairman: Okay, so am—

Mrs. Persad-Bissessar SC: Oh, sorry.

Madam Chairman: Member could you take off your mike please.

Mrs. Persad-Bissessar SC: “Um-hmm”.

Madam Chairman: Thank you.

Hon. C. Imbert: Yes, we believe that the term Registrar General should be placed in the interpretation section, rather than the other part of the Act. Basically, that is

it, and then, with respect to the next part of clause 17, a shortfall identified by experts is the need to have all trusts—constructed, implied trusts, whatever—registered under the Trustees Ordinance. This is required to—this part was inserted to provide the registration requirements for trusts instruments.

As clause 17 is quite long, so that, in other parts of the clause 17, there are some typos that we are correcting. Any difficulty with this? Good.

Question put and agreed to.

Clause 17, as amended, ordered to stand part of the Bill.

Clause 18.

Question proposed: That clause 18 stand part of the Bill.

“A. in paragraph (a)-

- (a) in subsection (i) delete the word “; and” and replace with the word “;”;
- (b) in subparagraph (ii) insert after the words “dollars.”;” the word “and”;
and
- (c) insert after subparagraph (ii) the following new paragraph:
“(iii) in paragraph (m) in the Schedule, by deleting in Part D(a) the word “Monthly” and replace with the word “Annual”;

B. in paragraph (b)-

- (a) in subparagraph (vii) (A) delete the words “(i)-” and subparagraphs (I) and (II) and replace with the words “(i) by deleting subsection (2) and (2A) and substituting the following new subsection:
“(2) A company shall submit a return in the prescribed form together with any supporting documentation and the prescribed fee, to the Registrar –
(a) shares prior to or after the commencement of the Companies (Amendment) Act, 2019 and failed to comply with subsection (1)

or which was registered pursuant to section 318 of this Act at the time of the commencement of the subsection;

- (b) within forty-five days of the commencement of this subsection, where a company issued membership interests prior to or after the commencement of the Companies (Amendment) Act, 2019; and
- (c) at the time of issuance of shares or membership interests, where a company issues shares or membership interests after the commencement of this subsection unless the shares or membership interests were issued under section 33(1A)(a).”;
- (b) delete subparagraph (viii) and replace with the following:
“(viii) in paragraph (x) by deleting proposed section 337C and substituting the following new section:

“Requirements re beneficial ownership information **337C.**(1) Where any change occurs in-

(a) the beneficial ownership of a company; or

(b) the particulars of the beneficial owner, shareholder or member,

the company shall within thirty days from the date of the change submit a return in the prescribed form together with any supporting documentation and the prescribed fee, to the Registrar.

(2) A company shall verify the identity of the beneficial owner by

conducting adequate due diligence procedures and update the register established by it for such purpose.

(3) For the purposes of this Part in respect of an external company the return shall be delivered to the Registrar by an authorised officer appointed by the external company in accordance with section 337B and the authorised officer shall verify that the information obtained is current and correct.

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

(5) No right or interest in

relation to any share in respect of which a statement is required to be made under this section but not made by the beneficial owner shall be enforceable by him or by any person claiming through him.

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

(7) A return under this Part shall contain the prescribed information which shall be current information up to the date of delivery of the return.

(8) For the purposes of this section, references to “a company” shall include “an external company.”.

Hon. C. Imbert: In the amendments to clause 18, the fee is actually a monthly fee, and not an annual fee. So, we have to change that, and the current framework that prescribes the following process, has been flagged as too onerous, and could result in the possibility of companies inadvertently reporting their beneficial ownership, so that the clause has been refined to make it less onerous for persons to comply. Any issues with 18?

Madam Chairman: Member for Barataria/San Juan?

Mr. Hosein: No.

Question put and agreed to.

Clause 18, as amended, ordered to stand part of the Bill

House resumed.

Bill reported, with amendment, read the third time and passed.

ADJOURNMENT

Madam Speaker: The Leader of the House.

The Minister of Housing and Urban Development (Hon. Camille Robinson-Regis): Thank you very much, Madam Speaker. Madam Speaker, I beg to move that the House do now adjourn to a date to be fixed.

Question put and agreed to.

House adjourned accordingly.

Adjourned at 6.13 p.m.