EXCHANGE CONTROL ACT

CHAPTER 79:50

Act
24 of 1970
Amended by
34 of 1971
4/1985
23/1985
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22 of 1985
198/1985
1 of 1986
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Texaco Refinery (Installation Sale Restructuring Agreement) (Exchange Control Exemption) Order (LN 127/1990) has been omitted.

Note on Adaptation

Under paragraph 6 of the Second Schedule to the Law Revision Act (Ch. 3:03) the Commission amended certain references to public officers in this Chapter. The Minister’s approval of the amendments was signified by LN 120/1980, but no marginal reference is made to this Notice where any such amendment is made in the text.
CHAPTER 79:50

EXCHANGE CONTROL ACT

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CHAPTER 79:50

EXCHANGE CONTROL ACT

An Act to provide for the administration of a system of exchange control and matters incidental thereto.

[15TH NOVEMBER 1971]

1. This Act may be cited as the Exchange Control Act.

PRELIMINARY

2. (1) In this Act—

“authorised dealer” means in relation to gold or any foreign currency, a person for the time being authorised by the Bank to act for the purposes of this Act as an authorised dealer in relation to gold, or, as the case may be, any foreign currency or currencies.

“Central Bank” or “Bank” means the Central Bank established by the Central Bank Act, and a reference to the Central Bank or the Bank shall be read and construed, unless the context otherwise requires, so as to include a reference to a person designated by the Minister under section 3(1) to be in charge of exchange control;

“company” means a body corporate or an unincorporated association and includes a partnership;

“currency” includes all coins, currency notes, bank notes, postal orders, money orders, cheques, drafts, travellers cheques, letters of credit, bills of exchange and promissory notes;

“foreign currency” means, subject to subsection (6), any currency other than Trinidad and Tobago currency, and any reference to foreign currency includes a reference to any right to receive foreign currency in respect of any credit or balance at a bank or other institution, except as far as the context otherwise requires;

“gold” means gold coin or bullion;

“person” includes a company;

“Trinidad and Tobago currency” means any currency which is or is expressed to be payable in coins and currency notes that are legal tender in Trinidad and Tobago;
(2) Any provision of this Act (however worded) the effect of which is to prohibit the doing of any act where a person to or by whom the act is to be done or who stands in a specified relation to any property, possesses any specified attribute as to residence or otherwise shall, where the act is done to or by two or more persons or, as the case may be, where two or more persons stand jointly in that relation to the property, operate to prohibit the doing of that act if any of those persons possess that attribute; and any provision of this Act imposing an obligation on any person to do an act if he possesses any specified attribute as to residence or otherwise shall, in relation to any act which can only be done by two or more persons jointly—

(a) where all those persons possess that attribute, operate to impose a joint obligation on all of them to do the act; and

(b) where some only of them possess that attribute, operate to impose a separate obligation on each one of them who possesses that attribute to do all he can to secure the doing of the act.

(3) Any power conferred by this Act to prescribe the declarations which are to be furnished on any occasion shall include a power to require that the declarations shall be made by specified persons and shall be verified in a specified manner.

(4) Nothing in this Act shall be construed as requiring the Minister to pay any sum otherwise than in Trinidad and Tobago currency or otherwise than in Trinidad and Tobago, and any provisions of this Act requiring the Minister to pay any sum to any person shall, where that sum is in a foreign currency, be construed as a provision that the Minister shall pay to that person the amount in Trinidad and Tobago currency which he would have received for the foreign currency if he had sold it to an authorised dealer in pursuance of an offer made under section 7.

(5) The obligations and prohibitions imposed by this Act or any Regulations made thereunder shall, subject to any express limitations contained therein apply to all persons notwithstanding
that they are not in Trinidad and Tobago and that they are not citizens of Trinidad and Tobago.

(6) The Minister may, in any case where he considers it expedient, by Order exempt any foreign currency from any of the provisions of this Act, and the foreign currency shall thereupon be so exempt to the extent therein specified.

(7) (8) (Repealed by Act No. 10 of 1993).

3. (1) The Minister may by Order designate the Central Bank established under the Central Bank Act, or an officer in his Ministry to be in charge of Exchange Control.

(2) Subject to subsection (1), the Central Bank shall be charged with the general administration of this Act and in the exercise of its powers and the performance of its duties the Bank shall conform with any general or special directions given to it by the Minister.

(3) All documents, other than those required by law to be under seal, made by, and all decisions of, the Bank may be signified under the hand of the Governor or the Deputy Governor.

4. (1) The Central Bank may, in relation to any particular matter or class of matters, by writing delegate to an officer or officers of the Bank or in any Ministry or Agency of the Government any of its powers or functions under this Act, except this power of delegation, so that the delegated powers or functions may be exercised by such officer or officers with respect to the matters or class of matters specified in the instrument of delegation.

(2) Every delegation under this section shall be revocable at will, but a delegation shall not prevent the exercise of any power or function by the Bank.

(3) Any delegation under this section and any act done in pursuance of a delegation may be made subject to a power of review and alteration by the Bank, and the decision given upon the review or alteration shall be deemed to be that of the Bank.
PART I

GOLD AND FOREIGN CURRENCIES

5. (1) The Bank may, by instrument, authorise a person in Trinidad and Tobago to be an authorised dealer in gold or foreign currency and may entrust to the person such duties, functions, powers and obligations as the Bank may consider necessary for the purposes of this Act and any Regulations and other instruments under this Act. A list of the authorised dealers shall be published from time to time in the Gazette.

(2) The Bank may vary or suspend in whole or in part such authorisations, notwithstanding the provisions of any other written law, where the circumstances are such as, in the opinion of the Bank, require suspension of the authorisations.

6. (1) Except with the permission of the Bank, no person (other than an authorised dealer) shall in Trinidad and Tobago, buy or borrow any gold or foreign currency from, or sell or lend any gold or foreign currency to, any person other than an authorised dealer.

(2) (Repealed by Act No. 10 of 1993).

7. 

to 

(Repealed by Act No. 10 of 1993).

10. 

10A. (Repealed by Act No. 1 of 1986).

PART II

PAYMENTS

11. 

to 

(Repealed by Act No. 10 of 1993).

14. 

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015
PART III

SEcurities

15.

(Repealed by Act No. 10 of 1993).

21.

PART IV

IMPORT AND EXPORT

22. (1) The importation into Trinidad and Tobago of—

(a) any notes of a class which are or have at any time been legal tender in Trinidad and Tobago;

(b) any such other notes as may be specified by order of the Minister, being notes issued by a bank or notes of a class which are or have at any time been legal tender in any country;

(c) (Repealed by Act No. 10 of 1993)

is hereby prohibited except with the permission of the Bank.

(2) In this section the expression “note” includes part of a note and the expression “security” includes a secondary security.

23. (1) The exportation from Trinidad and Tobago of—

(a) any gold;

(b) (Repealed by Act No. 10 of 1993);

(c) (Repealed by Act No. 10 of 1993);

(d) any notes of a class which are or have at any time been legal tender in Trinidad and Tobago or in any other country;

(e) (Repealed by Act No. 10 of 1993)

is hereby prohibited except with the permission of the Bank.

(2) In this section, the expression “note” includes part of a note.
24. *(Repealed by Act No. 10 of 1993).*

PART V

MISCELLANEOUS

25. }

34. }

35. (1) It shall be an implied condition in any contract that where, by virtue of this Act, the permission or consent of the Bank is at the time of the contract required for the performance of any term thereof, that term shall not be performed except in so far as the permission or consent is given or is not required; except that this subsection shall not apply in so far as it is shown to be inconsistent with the intention of the parties that it should apply, whether by reason of their having contemplated the performance of that term in spite of the provisions of this Act or for any other reason.

(2) Notwithstanding anything in the Bills of Exchange Act neither the provisions of this Act, nor any condition whether express or to be implied having regard to those provisions, that any payment shall not be made without the permission of the Bank under this Act, shall be deemed to prevent any instrument being a bill of exchange or promissory note.

(3) *(Repealed by Act No. 10 of 1993).*

36. }

37. }

38. Any provision of this Act and any Regulations made thereunder imposing any obligation or prohibition shall have effect
subject to such exemptions as may be granted by Order or otherwise by or on behalf of the Minister and any such exemption may be either absolute or conditional.

39. (1) The provisions of the Fourth Schedule shall have effect for the purposes of the enforcement of this Act and any Regulations.

(2) Persons belonging to the following classes, that is to say:

(a) bankers, authorised dealers;
(b) persons to whom any powers of the Bank under this Act are delegated;
(c) (Repealed by Act No. 10 of 1993)

shall comply with such directions as may be given to them respectively by the Bank.

40. (Repealed by Act No. 10 of 1993).

41. (1) Any permission, consent or authority granted under this Act or any instruments made thereunder—

(a) may be either general or specific;
(b) may be revoked or varied by the Bank or the Minister, as the case may be;
(c) may be absolute or conditional;
(d) may be limited so as to expire on a specified date, unless renewed; and
(e) shall be published in such a way as in the opinion of the Bank or Minister, as the case may be, give any person entitled to the benefit of it an adequate opportunity of getting to know of it, unless in his opinion publication is not necessary for that purpose.

(2) Any directions given under any provision of this Act—

(a) may be either general or specific;
(b) may be revoked or varied by subsequent directions; and

(c) shall be given to such persons and in such manner as the Bank or the Minister, as the case may be, thinks appropriate, and if so given shall be valid for all purposes.

(3) **(Repealed by Act No. 10 of 1993).**

(4) Notwithstanding subsection (2)(c) a person shall not by virtue of any direction given by the Bank or the Minister under this Act, not being a direction published by Notice in the *Gazette* be convicted of an offence against this Act, unless the direction was served on him or he knew, or avoided getting to know, of the giving thereof, except that where reasonable steps were taken for the purpose of bringing the purport of the direction to his notice, it shall be for him to show that he neither knew nor avoided getting to know of the giving thereof.

(5) Any document stating that any permission, consent, authority or direction is given under any of the provisions of this Act by the Bank or the Minister and purporting to be signed on its behalf, shall be evidence of the facts stated in the document.

42. (1) This Act binds the State and shall apply to transactions by a Government department or other person acting on behalf of the State and the Bank or the Minister, as the case may be, shall not, by virtue of any contract made by or on behalf of any such department or person in relation to any securities, be under any obligation to grant any permission under this Act or any Regulations made under this Act or any exemption from the provisions of this Act or the said Regulations.

(2) Nothing in this Act shall apply to any business of the Bank that it is authorised to transact under any provision of the Central Bank Act.

43. Any expense incurred under or by virtue of this Act by the Minister, the Central Bank or any Government department shall be a charge on the Consolidated Fund and any sums received under
or by virtue of this Act by the Minister, the Central Bank or any Government department shall be paid into the Exchequer Account and shall form part of the Consolidated Fund.

44. (1) No person who obtains information by virtue of this Act shall disclose that information otherwise than in the discharge of his functions under this Act or for the purposes of any criminal proceedings; but nothing in this subsection shall apply to information lawfully received by a member of the public in the course of an ordinary transaction between such person and the Bank.

(2) Any person who contravenes the provisions of this section is liable on summary conviction to a fine of ten thousand dollars or to imprisonment for one year.

45. The Minister may make Regulations generally for the purpose of giving effect to the provisions of this Act.

FIRST SCHEDULE

(Repealed by Act No. 10 of 1993)

SECOND SCHEDULE

(Repealed by Act No. 10 of 1993)

THIRD SCHEDULE

(Repealed by Act No. 10 of 1993)

FOURTH SCHEDULE

ENFORCEMENT

PART I

GENERAL PROVISIONS AS TO EVIDENCE AND INFORMATION

1. (1) Without prejudice to any other provisions of this Act, the Bank may give to any person in or resident in Trinidad and Tobago directions requiring him, within such time and in such manner as may be specified in the directions,
Exchange Control

to furnish to it, or to any person designated in the directions as a person authorised to require it, any information in his possession or control which the Bank or the person so authorised, as the case may be, may require for the purpose of securing compliance with or detecting evasion of this Act.

(2) A person required by any such directions as aforesaid to furnish information shall also produce such books, accounts or other documents (hereafter in this Part referred to as “documents”) in his possession or control as may be required for the said purpose by the Bank or by the person authorised to require the information, as the case may be.

(3) Nothing in the preceding provisions of this paragraph shall be taken to require any person who has acted as an Attorney-at-law for any person to disclose any privileged communication made to him in that capacity.

(4) Where a person is convicted on indictment for failing to give information or produce documents when required to do so under this paragraph, the Court may make an order requiring the offender, within such period as may be specified in the order, to comply with the requirement to give the information or produce the documents.

2. (1) If a Judge is satisfied by information on oath given by a person authorised by the Bank to act for the purposes of this paragraph either—

(a) that there is reasonable ground for suspecting that an offence against this Act has been or is being committed and that evidence of the commission of the offence is to be found at any premises specified in the information, or in any vehicle, vessel or aircraft so specified; or

(b) that any documents which ought to have been produced under paragraph 1 of this Part and have not been produced are to be found at any such premises or in any such vehicle, vessel or aircraft,

he may grant a search warrant authorising any constable, together with any other persons named in the warrant and any other constables, to enter the premises specified in the information, or, as the case may be, any premises upon which the vehicle, vessel or aircraft so specified may be, at any time within one month from the date of the warrant, and to search the premises, or, as the case may be, the vehicle, vessel or aircraft.

(2) A person authorised by any such warrant as aforesaid to search any premises or any vehicle, vessel or aircraft may search every person who is found in, or whom he has reasonable ground to believe to have recently left or about to enter, those premises or that vehicle, vessel or aircraft, as the case may be, and may seize any article found in the premises or in the vehicle, vessel or aircraft which he has reasonable ground for believing to be evidence of the commission of any offence against this Act or any documents which he has reasonable ground for believing ought to have been produced under paragraph 1 of this Part, but, so that no female shall, in pursuance of any warrant issued under this paragraph, be searched except by a female.
(3) Where, by virtue of this paragraph, a person has any power to enter any premises, he may use such force as is reasonably necessary for the purpose of exercising that power.

3. (1) Any article coming into the possession of an executive authority (whether in consequence of the seizure of the article under or by virtue of this Act or otherwise) which the executive authority has reasonable ground for believing to be evidence of the commission of an offence against this Act may be retained for a period of three months or, if within that period there are commenced proceedings in respect of such an offence in which the article is or can properly be adduced in evidence, until the final determination of those proceedings.

(2) For the purposes of this paragraph, any person to whom any powers of the Bank under this Act are delegated or on whom any functions are conferred by or by virtue of this Act including any constable, shall be deemed to be an executive authority.

(3) For the purposes of this paragraph, any proceedings shall be deemed not to have been finally determined so long as there is pending any appeal in the matter of the proceedings, and an appeal in that matter shall be deemed to be pending during the ordinary time within which such an appeal may be lodged, and, if such an appeal is duly lodged, the appeal shall be deemed to be pending until it is decided or withdrawn.

(4) The powers conferred by this paragraph in relation to any article shall be in addition to, and not in derogation of, any powers otherwise exercisable in relation thereto.

4. No person in or resident of Trinidad and Tobago shall—

(a) with intent to evade the provisions of this Act, destroy, mutilate, deface, secrete or remove any documents;

(b) in furnishing any information for any of the purposes of this Act, make any statement which he knows to be false in a material particular, or recklessly make any statement which is false in a material particular;

(c) obstruct any person in the exercise of any powers conferred on him by virtue of this Part.

PART II
GENERAL PROVISIONS AS TO OFFENCES

1. (1) Any person in or resident of Trinidad and Tobago who contravenes any restriction or requirement imposed by or under this Act, and any such person who conspires or attempts, or aids, abets, counsels or procures any other person, to contravene any such restriction or requirement as aforesaid, is guilty of an offence punishable under this Part.
(2) Where an offence punishable under this Part has been committed by a body corporate, any person who at the time of the commission of the offence was a director, general manager, secretary or other similar officer of the body corporate, or was purporting to act in any such capacity, shall be deemed to be guilty of that offence, unless he proves that the contravention was committed without his consent or connivance and that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and to all the circumstances.

(3) Any person who commits an offence punishable under this Part is liable—

(a) on summary conviction to a fine and to imprisonment for two years;

(b) on conviction on indictment to a fine and to imprisonment for five years,

and where the offence is concerned with any currency, any security, any gold, any goods or any other property, the Court may if it thinks fit, order the currency, security, gold, goods or property to be forfeited.

(4) Except in the case of a body corporate convicted on indictment, the maximum fine which may be imposed for an offence punishable under this Part is—

(a) on summary conviction five thousand dollars; and

(b) on conviction on indictment ten thousand dollars,

however, where the offence is concerned with any currency, any security, any payment, any gold, any goods or any other property, and does not consist only of a failure to give information or produce books, accounts or other documents with respect thereto when required to do so under Part I of this Schedule, a larger fine may be imposed not exceeding three times the amount or value of the currency, security, payment, gold, goods or property.

(5) Any person who is summarily convicted of an indictable offence committed under this Act is, notwithstanding the provisions of section 100(5) of the Summary Courts Act, punishable under this Part.

2. (1) No proceedings for an offence punishable under this Part of this Schedule shall be instituted, except by or with the consent of the Director of Public Prosecutions.

(2) Subparagraph (1) shall not prevent the issue or execution of a warrant for the arrest of any person in respect of such an offence, or the remanding in custody or on bail of any person charged with such an offence.

(3) Proceedings against any person in respect of an offence punishable under this Part may be taken before the appropriate Court in Trinidad and Tobago having jurisdiction in the place where that person is for the time being.
(4) Any proceedings under a law establishing summary jurisdiction which may be taken against any person in respect of any offence punishable under this Part may notwithstanding anything to the contrary in that law, be taken at any time within twelve months from the date of the commission of the offence or within three months from the date on which evidence sufficient in the opinion of the Central Bank to justify the proceedings comes to the knowledge of the Bank, whichever period last expires, or where the person in question was outside Trinidad and Tobago at the date last mentioned, within twelve months from the date on which he first arrives in Trinidad and Tobago thereafter.

(5) For the purposes of this paragraph a certificate of the Central Bank as to the date on which such evidence as aforesaid came to the knowledge of the Bank shall be conclusive evidence thereof.

3. (Repealed by Act No. 22 of 1985).

PART III
IMPORT AND EXPORT

1. (1) The written laws relating to Customs shall, subject to such modifications, if any, as may be prescribed to adapt them to this Act, apply in relation to anything prohibited to be imported or exported by any of the provisions of Part IV of this Act and any Regulations except with the permission of the Bank and imported or exported without such permission, as they apply in relation to goods prohibited to be imported or exported or under any of the said written laws and any reference in those written laws to goods shall be construed as including a reference to anything prohibited to be imported or exported by any of the provisions of Part IV of this Act and any Regulations except with the permission of the Bank and imported or exported without such permission.

(2) References in this paragraph to the written laws relating to Customs shall be taken as including references to the Post Office Act.

2. Any declaration required to be given under Part IV of this Act shall, for the purposes of the Customs Act, be deemed to be a declaration in a matter relating to Customs.

3. (Repealed by Act No. 22 of 1985).

4. Without prejudice to any of the preceding provisions of this Part, any person who, on any occasion, is about to leave Trinidad and Tobago or arrives in Trinidad and Tobago (which person is hereafter in this paragraph referred to as “the traveller”) shall, if on that occasion he is required to do so by an officer of Customs or an Immigration officer—

   (a) declare whether or not he has with him anything prohibited to be imported or exported by any of the provisions of Part IV of this Act, except with the permission of the Bank; and

   (b) produce any such thing as aforesaid which he has with him,
and the officer may examine or search any article which the traveller has with
him for the purpose of ascertaining whether he is conveying or has in his
possession any such thing, and, if the officer has reasonable grounds for
suspecting that the traveller has about his person any such thing, search him,
and may seize anything produced as aforesaid or found upon such examination
or search as aforesaid as to which the officer has reasonable ground for suspecting
that it is prohibited to be imported or exported by any of the provisions of Part
IV of this Act, except with permission of the Bank, but so that no female shall
be searched in pursuance of this paragraph except by a female.

5. (Repealed by Act No. 22 of 1985).
SUBSIDIARY LEGISLATION

EXCHANGE CONTROL (DESIGNATION OF ADMINISTRATOR) ORDER

made under section 3(1)

1. This Order may be cited as the Exchange Control (Designation of Administrator) Order.

2. The Central Bank of Trinidad and Tobago established under the Central Bank Act is designated to be in charge of Exchange Control.

*AUTHORISED DEALERS (GOLD AND FOREIGN CURRENCY) NOTICE

made under section 5(1)

The Central Bank in pursuance of the power conferred upon it by section 5(1) of the Act has authorised the following persons in Trinidad and Tobago to be authorised dealers in gold and foreign currency:

The Bank of Nova Scotia
Barclays Bank International Limited
Bank of Commerce Trinidad and Tobago Limited
The Chase Manhattan Bank N.A.
First National City Bank
The National Commercial Bank of Trinidad and Tobago Ltd.
The Royal Bank of Canada of Trinidad and Tobago Ltd.

*The names of some of the Banks listed in this Notice have been changed.
*EXCHANGE CONTROL (LENDING TO BANKS AND OTHER FINANCIAL INSTITUTIONS) EXEMPTION ORDER
made under section 38

1. This Order may be cited as the Exchange Control (Lending to Banks and Other Financial Institutions) Exemption Order and is deemed to have come into operation on 15th November 1971.

2. In this Order “bank” has the meaning assigned to it under the Banking Act.

3. There is hereby exempted from the provisions of section 33 of the Act, the lending of money or securities by a resident—
   (a) to such banks in Trinidad and Tobago as are specified in Part A of the Schedule; or
   (b) to such other financial institutions in Trinidad and Tobago, as are specified in Part B of the Schedule, which are by any means controlled by non-residents.

SCHEDULE

PART A

The Bank of Nova Scotia
Barclays Bank International Limited
Bank of Commerce Trinidad and Tobago Limited
The Chase Manhattan Bank N.A.
First National City Bank
The Royal Bank of Canada

PART B

The Bank of Nova Scotia Trust Company of the West Indies Limited
Bank of Commerce Trust Company Caribbean Limited
International Trust of Washington (Caribbean) Limited
Royal Bank Trust Company (Trinidad) Limited
Barclays Finance Corporation of Trinidad and Tobago Limited.

The names of some of the Banks listed in the Schedule to this Order have been changed.
1. This Order may be cited as the Exchange Control Exemption Order.

2. The payment of principal and interest on the following loans are exempted from the provisions of the Act and any Regulations made thereunder:

   (a) Trinidad and Tobago Government Euro-Dollar (1972–1979) Loan; 117/1972.
EXCHANGE CONTROL (IMPORT AND EXPORT) ORDER

made under section 38

1. This Order may be cited as the Exchange Control (Import and Export) Order.

2. In this Order—
   “Act” means the Exchange Control Act;
   “Comptroller” means the Comptroller of Customs and Excise.

3. (1) There shall be exempted from the provisions of section 22(1)(a) of the Act the importation into Trinidad and Tobago of currency notes that are legal tender in Trinidad and Tobago brought in on the person or in the baggage of a traveller to the extent of TT$20,000.00 currency.

   (2) There shall be exempted from the provisions of section 22(1)(a) of the Act the importation into Trinidad and Tobago of currency notes that are legal tender in Trinidad and Tobago brought in on the person or in the baggage of a traveller amounting to more than TT$20,000.00 currency in respect of which a declaration is made to the Comptroller under the Customs Act.

   (3) There shall be exempted from the provisions of section 22(1)(b) of the Act the importation into Trinidad and Tobago by a traveller on his person or in his baggage of foreign currency notes which are or have at any time been legal tender in any country to the extent of US$5,000.00 currency in value.

   (4) There shall be exempted from the provisions of section 22(1)(b) of the Act the importation by a traveller on his person or in his baggage of foreign currency notes which are or have at any time been legal tender in any country amounting to more than US$5,000.00 currency in value in respect of which a declaration is made to the Comptroller under the Customs Act.
4. (1) There shall be exempted from the provisions of section 23(1)(d) of the Act the exportation from Trinidad and Tobago by any traveller on his person or in his baggage of notes as follows:

(a) currency notes that are legal tender in Trinidad and Tobago not exceeding TT$20,000.00;

(b) currency notes that are legal tender in Trinidad and Tobago amounting to more than TT$20,000.00 in respect of which a declaration is made to the Comptroller under the Customs Act.

(2) There shall be exempted from the provisions of section 23(1)(d) the exportation from Trinidad and Tobago by any traveller on his person or in his baggage of notes as follows:

(a) foreign currency notes which are or have at any time been legal tender in any country to the extent of US$5,000.00 currency in value;

(b) foreign currency notes which are or have at any time been legal tender in any country amounting to more than US$5,000.00 currency in value, in respect of which a declaration is made to the Comptroller under the Customs Act.

5. For the purposes of this Order, the value in US currency of any foreign currency notes which are or have at any time been legal tender in any country shall be calculated at the rate determined by the Central Bank on the day on which they are to be imported or exported or, if the rate is not readily ascertainable, at the rate determined or to be determined by the Central Bank for the currency concerned.