

LEGAL NOTICE No. 21

REPUBLIC OF TRINIDAD AND TOBAGO

THE VENTURE CAPITAL ACT, 1994

REGULATIONS

MADE BY THE MINISTER UNDER SECTION 32 OF THE  
VENTURE CAPITAL ACT

THE VENTURE CAPITAL (AMENDMENT) REGULATIONS, 2006

1. These Regulations may be cited as the Venture Capital  
(Amendment) Regulations, 2006. Citation

2. The Venture Capital Regulations, 1997 are amended— L.N. No. 4 of  
1997

(a) in regulation 2, by deleting the definition of “similar  
hardship”;

(b) in subregulation 4(1)—

(i) in paragraph (a), by deleting the words “the  
articles of association” and substituting the words  
“the articles of incorporation or continuance and  
by-laws”;

(ii) by revoking subparagraph (a)(ii); and

(iii) by revoking paragraph (b);

(c) by revoking paragraph 5(d);

(d) by revoking regulation 8 and substituting the following  
regulation:

“Ratio of 8. (1) Subject to subregulation (2), a  
investment venture capital company shall invest—

(a) on or before the end of the  
second year of its registration  
as a venture capital company,  
not less than fifty per cent of  
its equity capital raised as at  
the end of the first year of its  
registration; and

- (b) on or before the end of the fourth year of its registration as a venture capital company, not less than seventy-five per cent of its equity capital raised as at the fourth year and shall thereafter maintain that minimum ratio of investments in succeeding years.
- (2) The Administration may vary the minimum ratio of investments.”;
- (e) by revoking regulation 9;
- (f) in regulation 10(2), by deleting the word “three” and substituting the word “fifty”;
- (g) in regulation 11(1), by deleting paragraphs (a) and (b); and
- (h) by revoking regulation 12.

Dated this 25th day of January, 2006.

K. VALLEY  
*Minister of Trade and Industry*