

REPUBLIC OF TRINIDAD AND TOBAGO



VENTURE CAPITAL INCENTIVE PROGRAMME (VENTURE CAPITAL ACT, 1994)

VCC REGISTRATION FORMS

OFFICE OF THE ADMINISTRATOR
VENTURE CAPITAL INCENTIVE PROGRAMME
23 CHACON STREET
PORT OF SPAIN
TEL: 624-3068/3079/3081/3085
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EMAIL : vcip@carib-link.net

VENTURE CAPITAL COMPANY REGISTRATION

General

A Venture Capital Company (VCC) is a newly incorporated Trinidad and Tobago company registered under the Venture Capital Act, 1994. VCC activities are restricted to investing in and providing managerial expertise to Qualifying Investee Companies, (QICs).

To obtain registration as a Venture Capital Company, a VCC must, among other things:

1. Be incorporated under the Companies Act of Trinidad and Tobago;
2. Never have previously carried on business;
3. Have authorized capital comprising shares without par value; and
4. Have raised at least \$ 50,000 equity prior to applying for registration.

Registration

The incorporation steps are as follows:

1. Incorporate a company that has a name, which includes the words "Venture Capital."
2. Submit the VCC's Articles of Association to the Registrar of Companies with appropriately worded standard clauses. Ask the Registrar to return *certified copies of the VCC certificate and articles of incorporation*.
3. Prepare and file all necessary entries to the VCC corporate record books as required under the Companies Act; and
4. Provide a VCC Business Plan on how the VCC will raise and invest its equity capital. This business plan must include at least the following information:
 - (a) Background information or personal resumes of the people involved in the VCC (i.e. directors, officers, major shareholders, and fund managers)
 - (b) A description of the planned share issue(s) (i.e. dollars, numbers, timing and how they will be accomplished (e.g. public offerings, etc.))
 - (c) General details regarding the QIC(s) to be invested in or, if unknown, the investment philosophy of the VCC (i.e., financing stage, business sectors)
5. Prepare the VCC REGISTRATION APPLICATION.

The VCC must be registered to ensure that tax credits are available. For this reason it is suggested that applicants remain in close contact with the Office of the Administrator during the registration process.

The registration application must be completed in full and all attachments included.

Upon raising additional equity capital, the VCC must notify the Office of the Administrator within seven (7) days. After registration, an amount equal to the tax credits to be issued must be paid into an approved Investment Protection Account (IPA). The appropriate documentation to establish this account will be provided to you with the VCC's registration letter.

VCC REGISTRATION APPLICATION

CERTIFICATION

I have read and understood Section 31 of the Venture Capital Act, 1994 and I understand that any false or misleading statement in this application is an offence and may expose me to personal liability. To the best of my knowledge all statements and certifications made and information provided in this application (including its attachments) are true, correct and complete. I am a Director or Officer of the Company duly authorized to execute this application.

 Director/Officer Signature Print Name in full _____ Telephone _____ Date (dd/mm/yy)

 Director /Officer Signature Print Name in full _____ Telephone _____ Date (dd/mm/yy)

If the Company has more than one shareholder, at least two people must sign this certification.

Legal Name of Company and Registration Address :	Incorporation Date : (dd/mm/yy)	No. of Shares Issued :	Equity Capital Raised : \$
	Reporting Issuer Under Securities Legislation		<input type="checkbox"/> Yes <input type="checkbox"/> No

Mailing Address (if different from Place of Business) :

Telephone No.: _____ Contact Person: _____

Business Address :

Telephone No.: _____ Contact Person: _____

Address where Company Books and Records are kept

Telephone No.: _____ Contact Person: _____

VCC FUNDS REPORT

Name of Venture Capital Company (VCC) :	Date of Report: (dd/mm/yy)
Total Equity Capital Raised to Date	\$ _____
A. Investment Protection Account Balance	\$ _____
B. Other Cash on Hand (e.g. operating account, etc)	\$ _____
C. Expenses	\$ _____
D. Investment(s) QIC(s)	\$ _____
E. Total of A+B+C+D	\$ _____

Brief Summary of VCC Expenses	
Issue Cost	\$ _____
Management Fees	\$ _____
Legal Fees	\$ _____
Accounting Fees	\$ _____
Other	\$ _____

Investments (provide name(s) of QIC(s) and total amount of VCC investment currently held)	
QICs Name	Amount Invested
1.	
2.	
3.	
4.	
5.	
6.	

Other (permitted investments, etc., please specify)

No. of Shares held (if any):	BIR No.:	No. of Shares held (if any):	BIR No.:
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If reporting more than six directors or officers, please copy this page and attach as necessary.

SHARE PURCHASE REPORT

This report is completed by the VCC shareholder and must include the correct Board of Inland Revenue Number for individual shareholders or the corporate tax account number for corporate shareholders. Failure to include this information will delay issuance of tax credit certificates. Please ensure all information is legible.

Name of Venture Capital Company (the "VCC") :			
Name of Individual or Corporate Shareholder in the VCC as shown on share certificate (the "Shareholder"):		BIR No. or Corporate Tax Account No. :	
Full Address of Shareholder (residential address for individual shareholder -place of business address for corporate shareholder) :		Telephone No.:	
		Financial Year End (if corporate shareholder) :	
Amount Paid for VCC Shares (the "Shares") :	Investment Date: (dd/mm/yy)	Marginal Tax Rate :	No. of Shares Purchased :
Second Shareholder's Name (if VCC SHARES ARE HELD IN JOINT NAMES ON THE SHARE CERTIFICATE) :	Second BIR No. or Corporate Tax Account No. :	Ratio of Tax Credit Split (e.g. 50/50) :	

CERTIFICATION

I, the undersigned, do hereby certify that:

- I am an individual Shareholder resident in Trinidad and Tobago at the date of subscription of VCC Shares, OR
- I am an authorized signing officer of a corporate Shareholder in the VCC, which has a place of business, or permanent establishment in Trinidad and Tobago;
- No tax credit has been previously allowed or paid for the Shares;
- The Shares were acquired for cash consideration directly from the VCC or its agent;
- The Shares have been fully paid for in cash;
- The Shareholder as shown above is the beneficial and registered owner of the Shares; and
- All information set out above is true and correct.

Signature of Individual OR

Print Name in Full

Date (dd/mm/yy)

Signing Officer of Corporate Shareholder

Second Signature (IF VCC SHARES
ARE HELD IN JOINT NAMES)

Print Name in Full

Date (dd/mm/yy)

FOR OFFICIAL USE ONLY

Date Received : (dd/mm/yy)	Reviewed By :	VCC Registration No:
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We further certify that:

The Company's business is restricted to:

- (a) making investments permitted by the Venture Capital Act, and
- (b) providing business and managerial expertise to Qualifying Investee Companies in which the Company makes or proposes to make eligible investments under the Venture Capital Act.

The Company has at least \$50,000 equity for which the only thing given in exchange is a new issued share of the Company.

There are no agreements between the Company and/or its directors, officers, shareholders and their associates and affiliates except as otherwise attached hereto.

ATTACHMENTS

We attach hereto:

- A VCC FUNDS REPORT.
- A copy of each VCC SHARE PURCHASE REPORT the Company has obtained and approved to date.
- A copy of the VCC Certificate of Incorporation and Articles of Association (*certified by the Registrar of Companies*).
- A copy of the registers of allotments, members, and transfers of the Company required under the Companies Act.
- A copy of the VCC Business Plan
- Any outstanding liabilities of the company.
- Approved copy of prospects, block circular distribution and/or exemption from SEC if raising funds.

When incorporating the VCC:

ARTICLES OF ASSOCIATION

REQUIRED ADDITIONAL WORDING TO BE INCLUDED:

MEMORANDUM

1. The name of the Company is _____ (Limited VCC/Venture Capital Company)
2. (a) The Company is restricted from carrying on any business except that of assisting development by:
 - (i) making investments permitted by the Venture Capital Act, and
 - (ii) providing business and managerial expertise to small businesses in which it has made or proposes to make an eligible investment.
- (b) For the purpose of this clause 2:
 - (i) "Venture Capital Act" means the Venture Capital Act, 1994, and includes all amendments thereto and all regulations made under the Venture Capital Act.

ARTICLES

1. Upon registration of the Company under the Venture Capital Act, the Company shall be subject to the provisions of the Venture Capital Act.
2. The Company shall not pay fees or remuneration of any kind to any shareholder, director, or officer of the Company, or to any affiliate or associate (as those terms are defined in the Venture Capital Act of those persons except as permitted by special resolution at least annually.

FOR OFFICAL USE ONLY

Date Received: (dd/mm/yy)	Registration No:	Approved By:	Effective Date : (dd/mm/yy)
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VCC SHARE PURCHASE REPORT AND TAX CREDIT CERTIFICATE

Every Trinidad and Tobago resident purchasing VCC equity shares directly from a VCC is required to complete a VCC Share Purchase Report. This Report details the share purchase transaction between the VCC and the VCC shareholder. A VCC has only one class and series of shares. A shareholder invests in the VCC and the VCC issues new equity shares to the shareholder.

VCC Share Purchase Reports are used, together with a VCC Tax Credit Application, to issue tax credit certificates to shareholders. The VCC is responsible for filing the Tax Credit Application (together with all attachments) with the Office of the Administrator. VCCs are urged to file their Tax Credit Applications to allow sufficient processing time to issue tax credit certificates.

If shareholders experience delays in receiving their tax credit certificates, they should first contact their VCC representative to ensure that the VCC has filed the appropriate documents with the Office of the Administrator. If further information is needed please contact the Office of the Administrator directly at :-

Venture Capital Incentive Programme
23 Chacon Street
Port of Spain, Trinidad, W.I.
Tel: 624-3068/3079/3081
Fax: 624-5693
EMAIL : vcip@carib-link.net

CLAIMING THE TAX CREDIT

VCC shareholder attaches the tax credit to his income tax return filed with the Board of Inland Revenue for the taxation year stated on the certificate. VCC Investors may carry forward an unclaimed tax credit amount for subsequent taxation years.