Overview: We are all in this together

Selected Highlights
- VAT, custom duties and excise taxes
- Pandemic Contribution Levy - Corporations
- Pandemic Contribution Levy - Individuals
- NIS
- Land tax

Let's talk ESG

Appendix
We are all in this together

In her first budget presentation since the global onset of Covid-19, the Honorable Prime Minister Mia Mottley, yesterday, gave the Government’s Budget Proposals and Financial Statement 2022 covering the fiscal year 2022 to 2023.

The Prime Minister mentioned the numerous challenges faced during the Covid-19 pandemic, ranging from a precipitous fall in tourist arrivals to coping with natural disasters such as Hurricane Elsa and ash fall from the La Soufriere volcano. In this light, the Prime Minister announced several progressive measures to both raise revenue and provide relief, with a heavy focus on the need to drive both recovery and long term sustainable growth of the economy in the environmental, social and digital spaces.

It was pointed out in her speech that the impact of Covid-19 devastated “one half of the economy” whilst “the other half of the economy was largely unscathed”. She stated, “for instance, many in the telecoms, insurance and finance sectors recorded higher net incomes in 2020 and 2021 than in 2019 while overall corporate tax revenues fell by 33%.” It is in this vein that a measure was proposed to impose a one-off Pandemic Contribution Tax of 15%, which will be due on the taxable income for 2020 and 2021 for oil and gas wholesalers and entities involved in banking, insurance and telecoms. In a further effort to raise revenue a Pandemic Contribution Levy of 1% is to be paid by individuals who earn an annual gross personal income above $75,000 for a period of 12 months starting from 1 April 2022.

Pension reform was raised as a priority of the Government. Part of the plan to reform the pension system is the recapitalisation of the National Insurance Scheme. Measures proposed with the aim of achieving this include a moratorium on interest on outstanding NIS contributions with effect from 1 April 2022 to 30 June 2022, where principal amounts are agreed to be settled within two years. This should boost NIS contributions in the short term. Also, the national insurance earnings ceiling will be increased to $1,182 per week or $5,120 per month with effect from 1 January 2023, resulting in increased NIS contributions from higher earners, with incremental annual increases in the NIS ceiling until 2035.

While the budget outlines a number of important measures to raise revenue, the Prime Minister, no doubt conscious of the rising cost of living, outlined a number of measures aimed at providing Barbadians with some valuable relief. Probably the most wide-reaching measure is a proposal to cap freight costs at 2019 levels for the purposes of calculating customs duties for the period from 15 March 2022 until 31 March 2023. Also of significance is a cap on the amount of VAT payable on gasoline and diesel of 47 cents per litre and 37 cents per litre, respectively, for a period of six months, starting from 16 March 2022. Certain personal and critical care items will also be zero-rated from 1 April 2022.
following on from the pivotal role that honourable prime minister played at cop 26, the annual united nations global climate summit – ‘conference of the parties’ in glasgow in november 2021, a number of measures were outlined that should help barbados to reach its ambitious goal of net zero carbon emissions by 2030. an excise tax and vat holiday was announced on electric vehicles for 24 months commencing 1 april 2022. import duties on used battery electric vehicles will also be harmonised with import duties applicable to new battery electric vehicles, at the rate of 10%. further, the loan limit for public servants will be increased to $100,000 to facilitate the purchase of electric or alternate fueled vehicles from 1 april 2022. these measures should help to increase the number of electric vehicles on our roads in the short term. measures were also announced to make it easier for bajans to install solar panels or a wind turbine on their premises.

the prime minister spoke passionately about her desire for every barbadian to become a homeowner and of her government’s plans to build at least 10,000 new homes over the next five years. the budget included a number of measures to promote home ownership and to generally improve the island’s housing stock. the threshold for the application of land tax on residential properties will be increased to $300,000 from 1 april 2023 and then to $400,000 from 1 april 2026. this will reduce the cost of home ownership for low to medium income households. also, in an effort to mitigate the after effects of future storms on the island, import duties and vat will be waived on the purchase and installation of generators at residential homes, for two years, effective 1 april 2022.

in her speech, the prime minister recognised the importance of digitalisation as a key element for economic growth and indicated that the government of barbados has already made some progress by digitising a few key components of its domestic operations and services. notwithstanding this, it is the intention of the government of barbados to transform barbados into a digitally enhanced and secure jurisdiction which will allow the country to boost its global competitiveness and attract the emerging virtual assets industry of cryptocurrencies and non-fungible tokens (nfts).

the government of barbados, according to the prime minister, is at the advanced stages of creating a strategic partnership with one of the leading cyber security companies in the world; and is in conversations with the leadership of the largest cryptocurrency exchange in the world to become a global hub for fintech investment and innovation.
On the matter of fiscal performance, based on estimates laid in Parliament in February, total revenue for the fiscal year 2023 is estimated to be $3.207bn, which is an increase over the prior year. Compared with projected total expenditure of $3.736bn, this gives a current account deficit of $529m, which the Prime Minister indicated would be funded with the continued assistance of international financial institutions (IFIs).

On the occasion of the last budget presentation made by the Prime Minister, in March 2019, Barbados had international reserves of $1.1bn, and national debt was 125% of GDP. These were $3.1bn (about 40 weeks of import cover) and 136% respectively, at the end of 2021, per the Central Bank of Barbados (CBB). This reflects increased borrowing from IFIs, which has grown from $1bn in 2017 to $2.9bn in 2021. There has been an offsetting decline in most other forms of borrowing, particularly in domestic debt, from 2017 to 2021. The resulting shift in the mix of borrowing helps explain the fall in interest as a percentage of GDP from over 7% for 2016 to 2017 to under 4% for 2019 to 2021.

Real GDP growth is expected to be positive for the first time since 2017, at 1.4% in 2021; however, this is a nominal offset compared with the fall in real GDP by 14% in 2020. There is hope for continued growth in real GDP with Covid-19 moving from being a pandemic to being endemic; however, the likely continuation of pandemic-era restrictions on international travel, which now compound the two-decade-old security protocols introduced in the wake of the terrorist attacks on 11 September 2001, may place an increased long-term burden on Barbados’ vital tourism industry. Also, the impact on GDP by the recent invasion of Ukraine by Russia remains to be seen.

Inflation has broadly ranged from 3% to 4% from 2018 to 2021. Further increases may be on the way as a result of supply-side inflation arising from pandemic-related global supply chain bottlenecks and disruptions to global food and energy supplies due to Russia’s invasion of Ukraine.

Considering the challenging global environment, the measures proposed by the Prime Minister seem to represent a balanced approach to addressing cost-of-living issues and a transition to a green economy along with managing the fiscal deficit.

Our more detailed analyses of some of the measures announced are outlined below.
The Prime Minister proposed to cap the dollar amount of VAT payable on petrol and diesel to 47 cents and 37 cents per litre, respectively. Therefore, effective from midnight on Wednesday, 16 March 2022, there will be a reduction in the cost of a litre of gas from $4.13 to $3.99 and diesel from $3.46 to $3.32. These measures are to be implemented for an initial period of 6 months.

The Prime Minister also proposed that effective 1 April 2022, all sanitary towels and tampons, baby and adult diapers, anti-perspirants, vitamins and multi-minerals will be zero-rated. In addition, it was proposed to zero-rate a select list of items that are used primarily to assist with the control of chronic diabetes, including meal or snack replacements consumed to manage blood sugar.

The Prime Minister has proposed to increase the rate of excise tax on sweetened beverages from 10% to 20% effective 1 April 2022 and is working to identify items with a high salt content in order to impose a similar tariff on such items by October 2022.

The above measures will result in savings to consumers, especially those who are now on the roads more as a result of the reopening of schools and businesses around the country following the easing of measures in place for the last two years due to the COVID-19 pandemic.

The inclusion of the selected items in the zero-rated basket will assist in curbing the behaviours that contribute to high incidence of noncommunicable diseases in Barbados. While these measures are welcome the government may also consider doing more at the school level where healthy eating is strictly encouraged, as well as offering sessions through Government Information Services (GIS) to encourage adults and children alike to cook more healthily and increase exercise. The increase in the excise tax on sweetened beverages should also curb the appetite of Barbadians, as these products will become more expensive and be less attainable to the average Barbadian, especially the school children. The potential excise tax on salty foods will also assist in the fight for healthier living.
In addition, the Prime Minister announced an excise tax and VAT holiday on the purchase of electric vehicles for a period of 24 months commencing 1 April 2022. She indicated that this measure is to further encourage Barbadians to adopt and adapt to the rapidly changing environment.

It is also proposed that effective 1 April 2022, there will be a waiver of import duty and VAT for two years on the purchase and installation of generators, irrespective of the fuel type, at residential homes.

The waiver of excise taxes and VAT on electric vehicles means that for the next two years, electric vehicles will only bear import duties of 10% and should cost considerably less than they do now. This should go a long way in encouraging the move towards the green economy and a reduction in greenhouse gas emissions, which we strongly support.

A waiver of import duty and VAT on generators will make this power source more accessible to the average Barbadian, especially given the climate change impact on countries around the world and the increasing severity in tropical storms and hurricanes that sweep across our region every year.

The COVID pandemic has presented significant disruptions in the supply chain globally, now further compounded by the current Russia/Ukraine war and the Prime Minister has proposed a cap on the cost of freight used for the purpose of calculating customs duties at the pre-COVID (income year 2019) levels of US$7,350 per 20ft container and US$8,000 for 40ft containers effective 15 March 2022 for a period of 12 months up to 31 March 2023.
The Prime Minister also announced measures to correct several anomalies in the Customs Tariff as outlined below:

- reduction in import duty on Used Battery Electric Vehicles from 45% to 10% which will now bring this in line with New Battery Electric Vehicles;
- reduction in import duty for Fuel Cell Electric and Solar Powered vehicles, new and used from 45% to 10%;
- reduction in excise tax for New Fuel Cell Electric Vehicles from 76.34% to 20%; and
- reduction in import duty for vehicles powered by Liquefied Petroleum Gas and Compressed Natural Gas from 45% to 25%.

The above measures will come into effect on 1 April 2022.

The government continues to introduce incentives geared towards green technology in an effort to make the green transport sector more accessible to the public. However, although this will see a reduction in revenue from road and fuel tax, the Prime Minister also announced other measures to address this shortfall, such as the implementation of a new Alternate Fuel Levy (AFL) with a fixed and variable component for vehicles not powered by diesel or gasoline.

Owners of these alternate powered vehicles will be required to pay on the 15th day of each month effective 1 July 2022:

- AFL fixed portion - $25 per month ($300 per year); plus
- AFL variable portion - annual mileage charged at 2 cents per kilometre above a 15,000km threshold.

It seems that the assessment of the variable portion will either be a self compliance system or the government will request the general insurance industry to assist in monitoring the odometer readings, a task that we are sure they will not relish.
Pandemic Contribution Levy - Corporations

Pandemic Contribution Levy on Corporate Profits

The Minister proposed that effective 15 July 2022, a Pandemic Contribution Levy would be imposed on domestic businesses in the telecommunications, retail sale of petroleum products by dealers, commercial banking (i.e. deposit taking and finance houses, excluding credit unions) and general and life insurance sectors, which generated net income above $5m in 2020 and 2021.

The Levy is to be 15% of the taxable income per the company's financial statements for the fiscal years ended March 2021 and 2022. This one-off contribution is payable to the Barbados Revenue Authority in eight monthly payments, in addition to the company's corporate tax liability and will not be deductible for tax purposes.

The Levy in respect of the fiscal year ended 2021 is due monthly from July to October 2022 and the Levy in respect of the fiscal year ended 2022 is due monthly from November 2022 to February 2023.

It is not clear how the Levy is to be applied, since the fiscal year end for most companies is not 31 March and we hope that the legislation, when it is drafted, makes it more clear. This appears to be another instance of a tax being imposed retroactively rather than prospectively, which is a cause for concern, for existing, as well as future taxpayers, since it breaches several of the basic tenets of taxation, in particular certainty and transparency. Tax systems should also be stable and predictable, as far as possible and the imposition of retroactive taxation is contrary to both of these principles.

We hope that the entities in these sectors do not increase their prices in an attempt to pass the Levy on to consumers.

We await further clarity on this measure in the draft legislation.
The Minister announced that with effect from 1 April 2022, individuals receiving monthly gross income in excess of $6,250 or $75,000 per annum, would contribute 1% of their monthly earnings as a Pandemic Contribution Levy on Income for twelve months. This one-off levy is in addition to the taxpayer’s monthly PAYE income tax obligations and is not deductible for tax purposes.

This levy is estimated to collect over $15m and will be introduced to assist the Government of Barbados with recouping a fraction of the $1bn costs incurred in maintaining a safe environment for people and businesses in Barbados during the pandemic. By limiting the levy to individual taxpayers who earn in excess of $6,250 per month, this ensures that the less vulnerable in society will not be required to carry this burden over the period of twelve months.
Highlights (cont’d)

National Insurance (NIS)

Corporations
The Prime Minister has proposed that there will be a moratorium on interest on outstanding NIS contributions effective 1 April 2022 to 30 June 2022, provided that the settlement of principal contributions is made within two years, ending 31 March 2024. Businesses and self-employed persons who are desirous of capitalising on this opportunity are required to remain current with their national insurance obligations in order to benefit from the waiver of interest. Failure to meet the current and future monthly statutory NIS obligations will result in the businesses and affected persons having to pay the interest.

Individuals
Effective 1 January 2023, the national insurance earnings ceiling will be increased from $1,126 to $1,182 per week or from $4,880 to $5,120 per month. This ceiling is proposed to increase annually over the next twelve (12) years by approximately 1.5% per annum. As part of the Government’s pension reform, all new public officers earning above the NIS ceiling will be required to contribute to their pensions, whereas existing officers who are already above the threshold will be grandfathered.
The measure to waive the accrued interest on all outstanding NIS contributions should be a welcomed measure for cash strapped entities and self-employed individuals who suffered declining cash flows during the past two years. This influx of cash to the NIS will also bolster their reserves and assist in the payment of any overdue benefits.

The proposed steady increase in the NIS earnings ceiling is against a backdrop of the island’s anticipated future declining workforce and the Scheme’s need to provide adequate pensions to the citizens and residents of Barbados. While contributors who meet the threshold will notice the gradual incline over the years, these increases are needed to assist the government in providing steady income to its retired population. At this stage there has been no proposal to increase the NIS contribution rates that apply to employees and employers of 11.1% and 12.75% respectively.
Land tax relief
The Prime Minister advised that the Government of Barbados is currently not in a position to offer land tax relief for the current fiscal period. However, the government is confident that relief can be offered as soon as 1 April 2023 and it is proposed to increase the threshold for land tax on residential properties which bear no land tax from $150,000 to $300,000 and subsequently to $400,000 from 1 April 2026.

While it is not clear how this increase will affect the other land tax bands for dwelling houses that are used exclusively for residential purposes, assuming that they will not change and that the rates will remain the same, home owners can expect reductions in their land tax bills over the next few years as shown in the table below.

<table>
<thead>
<tr>
<th>Land tax value</th>
<th>2021-22</th>
<th>2023-25</th>
<th>2026</th>
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<tbody>
<tr>
<td>250,000</td>
<td>100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>500,000</td>
<td>650</td>
<td>500</td>
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<td>750,000</td>
<td>2,400</td>
<td>2,250</td>
<td>2,150</td>
</tr>
<tr>
<td>1,000,000</td>
<td>4,600</td>
<td>4,450</td>
<td>4,350</td>
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</table>
Let’s talk ESG
What is ESG

On 1 November 2021 many of us looked on with pride, and indeed awe, as the Prime Minister stood and spoke with force, clarity and vision at COP26. Her impassioned call for global action on climate change, and her rise to prominence on the global stage as a leader who is not afraid to hold the developed countries of the world accountable for their actions and blatantly selfish failures, leave us not at all surprised at the great focus placed on our environment in this budget presentation. The presentation also placed significant emphasis on the need to lift up every member of society, meeting each Barbadian at their point of need and supporting the collective journey toward a healthier and more just society. This included a myriad of factors, including better nutrition and healthcare, home ownership, and the ability to earn an honest living with dignity and respect.

The Prime Minister’s passion and determination to address the medium and long term sustainability issues facing our environment and society provide leadership and set the tone for the country’s private and public sectors as to what good governance at every level should seek to achieve. This is the call to action of Environmental, Social and Governance, or ESG. ESG focuses on the question of how organisations create financial value while helping to solve the big problems that face us environmentally and socially, all within a governance framework that ensures transparency and accountability. This also sets the standards for our government, public sector, legislator and regulators, re-enforcing the demand for accountability, trust, independence of thought and a proactive forward thinking economy that faces emerging risks in a proactive manner. The Prime Minister has clearly set these goals for her administration.

The country faces a challenging road to economic recovery, and the resilience of the government and all public and private sector organisations will continue to be put to the test. However, in crisis lies opportunity. We have an opportunity to reset and to ensure that our recovery is built on a strong foundation, creating a future that is more sustainable and resilient, and which inspires the confidence of all stakeholders. The Prime Minister repeatedly emphasised the need to create a future with these goals at the core, one in which all Barbadians can thrive.
The world has changed

The underlying forces that have brought the hard, fast and real discussion to most global boardrooms and executive teams globally over the last 12-24 months are clear:

- Covid - the pandemic has been a hard and unpleasant wake up call to the reality of how interconnected we are and the impact we have on each other - both positive and negative.
- Racial tensions - the resurfacing of the realities of racial injustice have taken an emotional and angering toll on our global society.
- Consumers - who have more forcefully woken up to the power of their pockets and a refusal to support those not doing right by society.
- Activist shareholders - advocating for net zero policies and tighter linkages between ESG targets and executive compensation packages.
- Investors, lenders and rating agencies who want a broader view of non-financial metrics to better understand risks associated with a company.
- Governments who have made commitments to limit carbon emissions. These are increasingly being backed by new regulations and new taxes that will eventually reach our Caribbean shores.

The heightened sensitivity of stakeholders at every level regarding the impact of organisations on the people and planet we inhabit has reached an all time high. Many of the initiatives outlined in the Prime Minister’s presentation speak directly to these concerns, and in many instances provide platforms, gateways and overarching support for organisations in doing their part to face environmental and social issues head on.

In making use of these opportunities, and in creating their own, organisations can more readily tackle the three areas that stakeholder demands are increasingly calling for as part of the “ESG Revolution” [www.pwc.com/esg-revolution]:

1. **Strategic Reinvention** - this will include assessing progress against new metrics and redeployment of resources to achieve a purpose driven by new values. How will boards choose to redeploy their finances, their people and products? Boards will have to ask themselves questions such as “Who are we and how can we best compete in an environment where these new values are central to our existence, strategy and sustainability?”

2. **Transformation** - some level of partial or possibly wholesale business transformation, depending on the industry and environmental impact, to give life to the updated or reinvented strategy. This will in most instances take some time so that the financial fallout is not catastrophic to an enterprise.

3. **Reimagined reporting** - heightened regulatory requirements, risk awareness and the demand for data and transparency. This will mean the need to understand how wealth is being created on the basis of a far more complex definition of ‘value’, beyond the purely financial. This has been reinforced by the development of a global IFRS reporting framework for ESG to run parallel to statutory financial returns.
What is ESG

The budget’s incentives, policies and measures of accountability are aimed at supporting ESG metrics in key areas, including:

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
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<tbody>
<tr>
<td>● Transition to a “renewable energy island” - wind, ocean and solar, including the right to own and install PV systems on roofs and steps to ensure adequate energy storage</td>
<td>● Food and nutrition security - including water supplies to reduce importation</td>
<td>● Reform of state owned enterprises</td>
</tr>
<tr>
<td>● Greening transport - move toward personal electric and solar powered vehicles and likely expansion of Transport Board electric bus fleet</td>
<td>● Nutrition quality - battling NCDs</td>
<td>● Minimum of public ownership in major green energy projects</td>
</tr>
<tr>
<td>● Energy Security and Storage at utility scale and at the domestic level.</td>
<td>● Zero-rating for personal/critical care items</td>
<td>● Regionalism - new regional agreements within CARICOM focused on telecoms, agriculture and professional and financial services</td>
</tr>
<tr>
<td></td>
<td>● Contribution to recovery - Pandemic Contribution Levy</td>
<td>● Transformation to a digitally enhanced and digitally secure country</td>
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<tr>
<td></td>
<td>● Stabilising the NIS</td>
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<td></td>
<td>● Housing (supported by renewable energy) and Building resilience</td>
<td></td>
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<tr>
<td></td>
<td>● Empowerment and Enfranchisement (creative, entrepreneurial and small business, including vending)</td>
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<tr>
<td></td>
<td>● School and Community Sports</td>
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<td></td>
<td>● Heritage and Creative Economy</td>
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</tbody>
</table>

The way forward

Some may say that Barbadian companies are facing the task of survival and cannot be distracted with non-financial targets until there is a bearable level of recovery. However many of the incentives and policies put forward by the Prime Minister, which very clearly speak to a collective need to focus on ensuring a sustainable future, both environmentally and socially, strongly suggest otherwise. Many elements of the presentation acknowledge that although the road to economic, environmental and social recovery and development for Barbados is going to be a long and challenging one, now is clearly the time for our private and public sector organisations to determine whether they will be part of the problem moving forward, or part of the solution. This will include not only making sound financial decisions, but must of necessity include the areas that support real, sustainable value aimed at protecting our environment and society.

Companies in our small developing economy cannot assume that they are immune from these realities, and the Prime Minister’s presentation is clearly asking that all organisations and individuals join her administration in taking these important steps forward.
### 2021-22 revised estimates vs. 2022-2023 estimates

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<thead>
<tr>
<th></th>
<th>2021-22</th>
<th>2022-2023</th>
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<tbody>
<tr>
<td>Current revenue</td>
<td>2,625.2</td>
<td>3,206.6</td>
</tr>
<tr>
<td>Current expenditure</td>
<td>(3,223.6)</td>
<td>(3,450.8)</td>
</tr>
<tr>
<td>Projected current account balance</td>
<td>(598.4)</td>
<td>(244.2)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(290.7)</td>
<td>(284.8)</td>
</tr>
<tr>
<td>Projected overall fiscal balance</td>
<td>(889.1)</td>
<td>(529.0)</td>
</tr>
</tbody>
</table>

### Details of revenue

#### Tax revenue

- Goods and services: 1,203.2 vs. 1,520.7
- Taxes on income and profits: 806.3 vs. 966.3
- Taxes on property: 194.4 vs. 248.3
- Taxes on international trade: 215.7 vs. 242.9
- Other taxes: 8.9 vs. 10.2

Total tax revenue: 2,428.5 vs. 2,988.4

#### Non-tax revenue

- Special receipts: 48.8 vs. 57.6
- Other revenue: 142.2 vs. 154.8
- Grant income: 5.7 vs. 5.8

Total non-tax revenue: 2,625.2 vs. 3,206.6

### Details of expenditure

#### Current expenditure

- Operating expenses: 1,549.5 vs. 1,578.8
- Statutory expenses: 893.7 vs. 917.0
- Debt service: 780.4 vs. 955.0

Total current expenditure: 3,223.6 vs. 3,450.8

#### Capital expenditure: 290.7 vs. 284.8

Total expenditure: 3,514.3 vs. 3,735.6

### Projected nominal GDP at market prices for 2021-2022

- 10,112.1 vs. 11,654.7

### Overall fiscal balance as a % of GDP

- 2021-2022: -8.79%
- 2022-2023: -4.54%
Let’s talk

Gloria Eduardo
Tax Leader
Direct line: 1 246 626 6753
gloria.eduardo@pwc.com

Shivanan Deopersad
Partner
Direct line: 1 246 626 6625
shivanan.deopersad@pwc.com

Ronaele Dathorne-Bayrd
Regional Tax & Legal Services Leader
Direct line: 1 246 626 6652
ronaele.dathorne-bayrd@pwc.com

Sophia Weekes
Director
Direct line: 1 246 626 6758
sophia.weekes@pwc.com

Javier Lemoine
Senior Manager
Direct line: 1 246 626 6661
javier.lemoine@pwc.com

Laurel Odle
Senior Manager
Direct line: 1 246 626 6731
laurel.odle@pwc.com

Keron Cox
Manager
Direct line: 1 246 626 6820
keron.cox@pwc.com

Feona Horsford
Manager
Direct line: 1 246 626 6628
feona.horsford@pwc.com

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