



Tax & Legal Services update

PwC in the Caribbean

Welcome to our bi-monthly Tax & Legal Services Caribbean region update. Continuing our theme of **looking forward through significant changes in our region** when it comes to tax and corporate services matters, here we look at the impact of the wide ranging US tax reform together with how tax authorities across our region are themselves coping with the waves of change we are seeing.

As you read this, if you have questions or just want to discuss any of these articles, please don't hesitate to contact me.

Kind regards,

David Prestwich
Tax and legal services leader, Caribbean region

Meet our corporate services team

Building trust and adding value for clients across the Caribbean region

From small proprietorships and statutory bodies to large local, regional and multinational corporations, our corporate and trust services specialists can assist you with a range of corporate secretarial, entity governance and compliance services.

Our teams in the Bahamas, Barbados, Bermuda, Cayman Islands, Jamaica and Turks & Caicos **are able to advise on and incorporate a variety of multi-jurisdiction company, trust and foundation structures**, including guidance on restructuring, amalgamations, share transfers, re-domiciling and continuations.

Contact:

Ronaele Dathorne-Bayrd

Tel: +1 246 626 6652

Email: ronaele.dathorne-bayrd@bb.pwc.com

Read more about us and our corporate services in the region:

- Corporate Services – Entity Governance and Compliance**
- Corporate Services – Corporate Governance**
- Corporate Services – More about us**



From left: Tracy Campell (Jamaica), Ronaele Dathorne-Bayrd (Barbados), David Prestwich (Barbados), Mairi Redmond (Bermuda), Kimberley Evans-Cleare (Bahamas), Claudia Clarke-Oderson (Barbados), Brian Kearns (Bermuda), Rochelle Sealy (Bahamas)

Our Insights

US tax reform has changed the ground rules in the global (re)insurance market. How can you deal with the competitive impact?



The United States has just enacted its most comprehensive tax reform in more than 30 years. The ramifications are being felt by insurers and reinsurers around the world, rather than just those based in the US. And the questions I'm getting from clients are just as likely to focus on the strategic impact as the tax management implications.

US Tax reform & a closer look at the Tax Cuts and Jobs Act (HR1)



The recent U.S. tax reform effort culminated with the enactment of the *Tax Cuts and Jobs Act* (“HR1”) in December 2017. HR1’s underlying principles include the simplification of the U.S. tax code for individuals and making U.S.-based businesses more competitive in the global market by lowering the corporate tax rate and moving to a ‘territorial’ tax system.

Caribbean region tax authorities - embracing change



The last few years have seen an ever increasing pressure on revenue authorities to do more on a number of fronts. This article examines some of the pressures (both national and international) that the Caribbean authorities face and their responses.

In the media

Section 953(d) electing captives “may become more prevalent in Bermuda”



One outcome from the United States' tax reform bill could be more Bermuda Captives electing to be taxed as US domestic insurance company, according to Scott Slater, Tax services partner at PwC Bermuda.

Tax expert at BCCI: Engage the OECD



David Prestwich, is advising Barbados to engage the Organisation of Economic Cooperation and Development (OECD) which has blacklisted some countries for failure to comply with the Base Erosion and Profit Shifting (BEPS) project.

Alerts, Updates & Perspectives

PwC Tax Research & Insights

Read our [Latest Insights and updates on the 2017 tax reform and reconciliation act \(the Act\), enacted on December 22, 2017.](#)

The Trump Administration on February 12 released a proposed \$4.4 trillion FY 2019 federal budget that projects a \$984 billion budget deficit, equal to 4.7 percent of GDP, for the new fiscal year beginning on October 1, 2018. [Read more here](#)

There are important changes to information reporting and withholding tax rules. [Click here to read](#)

US tax reform impact on non US headquartered companies - understand which provisions are relevant to your businesses and how these provisions will impact the cost of doing business. [Read more here](#)

The Act targets US tax-base erosion by imposing an additional tax liability on certain corporations that make 'base-erosion payments' to related foreign persons. [Read more here](#)

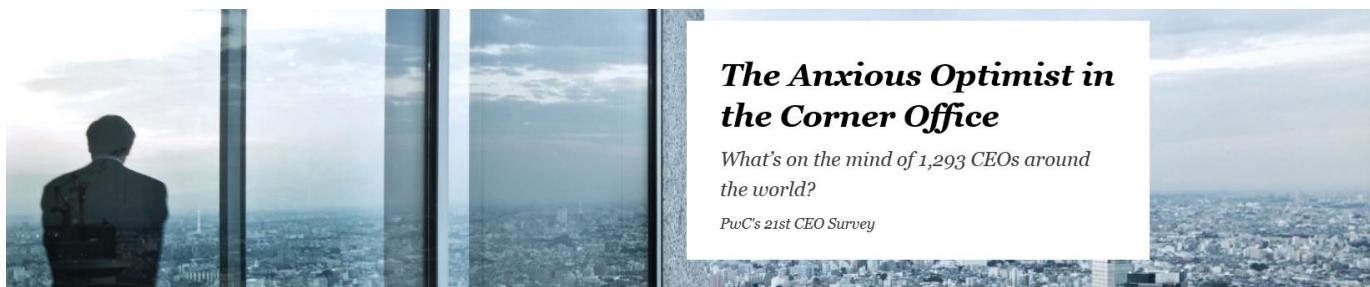
US tax reform: Understanding the impact on financial reporting.

[Click here to read.Notes Link](#)

US tax reform: The Finance bill preserves the current law treatment of net operating losses for nonlife insurance companies.

[What else does the bill do?](#)

Thought Leadership & Publications



PwC's 21st CEO Survey

Despite highly publicised handwringing over geopolitical uncertainty, corporate misbehaviour, and the job-killing potential of artificial intelligence, PwC's 21st CEO Survey reveals surprising faith and optimism among chief executives in the economic and business environment worldwide, at least over the next 12 months.

[Read and download the report here](#)

Staying ahead with global indirect tax compliance

Managing your company's indirect tax requirements is becoming more complex, particularly if you operate across a number of countries. With more governments introducing value added tax (VAT) or goods and services tax (GST) regimes and wider business initiatives – such as new standardized global compliance processes or shared service centres – becoming increasingly common, it may be time for you to review your global indirect tax strategy.

[Read more here](#)

Worldwide Tax Summaries

Corporate and individual tax information at your fingertips. [Download the survey.](#)

Tax Function of the Future

Evolving trends are changing the way tax functions are operating – both day-to-day and with long-term strategic planning. The Tax Function of the Future will look surprisingly different from today's...are you prepared? [Download here.](#)

Tax Transparency and Country by Country Reporting - BEPS and beyond

Since we published our last briefing on tax transparency and country by country reporting nearly two years ago, the introduction of mandatory tax reporting rules has accelerated. [Download here](#)

Helpful Links

Subscribe to our
global tax
publications

Join or listen to
our PwC US Tax
Webcasts

US &
International Tax
Research &
Insights

Contact us

Please reach out to me:

David Prestwich

Tax & Legal Services Leader, PwC in the Caribbean

[Email: david.prestwich@bb.pwc.com](mailto:david.prestwich@bb.pwc.com)

In your territory:

Barbados

Gloria Eduardo

Tax Leader, PwC East Caribbean

Tel: +1 246 626 6753

[Email: gloria.eduardo@bb.pwc.com](mailto:gloria.eduardo@bb.pwc.com)

Ronaele Dathorne-Bayrd

Corporate Services Leader

Tel: +1 246 626 6652

[Email: ronaele.dathorne-bayrd@bb.pwc.com](mailto:ronaele.dathorne-bayrd@bb.pwc.com)

Bermuda and Cayman Islands

Rick Irvine

Tax Services Leader

Tel: +1 441 299 7136

[Email: rick.irvine@bm.pwc.com](mailto:rick.irvine@bm.pwc.com)

Bermuda

Scott Slater

Tax Services Partner

Tel: +1 441 299 7178

[Email: scott.slater@bm.pwc.com](mailto:scott.slater@bm.pwc.com)

Cayman Islands

T. C. Leshikar

Tax Services Partner

Tel: +1 345 914 8616

[Email: tc.leshikar@ky.pwc.com](mailto:tc.leshikar@ky.pwc.com)

Jamaica

Brian Denning

Tax and Legal Services Leader

Tel: +1 876 932 8423 or +1 876 361 0312

[Email: brian.denning@jm.pwc.com](mailto:brian.denning@jm.pwc.com)

© 2017 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

*If you do not wish to receive these updates in the future, please respond to marina.mello@bm.pwc.com with instructions to be removed from our distribution list.