Budget insights 2026

Beyond the horizon: Transforming today, securing tomorrow

Trinidad and Tobago
national budget commentary

13 October 2025

Budget insights 2026

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Tax Leader's thoughts

The Honourable Davendranath Tancoo, MP, Minister of Finance, presented the Government's much anticipated inaugural Budget Statement on Monday, 13 October 2025.

The budget's tone is rightly one of cautious optimism, with a focus on enhanced revenue generation, tempered by the harsh realities of overall economic contraction. The contraction is evident, and economic headwinds are also evidenced by the recent negative downgrades from Standard and Poor and Moody's, rising debt which has soared to TT$140.7bn (81.8% of Gross Domestic Product (GDP)), and declining foreign reserves (down from US$11.5bn in 2014 to US$5.27 bn in 2025).

The debt-to-GDP ratio now exceeds international benchmarks for sustainability, raising concerns about future fiscal flexibility. Additionally, nominal GDP dropped by 8.4% which may signal inflationary pressures affecting purchasing power and Government revenues.

The administration emphasises modernisation and compliance in the tax system, with investments in upgraded tax and customs systems (GenTax, ASYCUDA), electronic filing, and the recruitment of over 300 Revenue Division Officers. These sensible reforms are designed to enhance efficiency, transparency, and revenue collection, but their success will depend on effective implementation and sustained economic growth.

The Government has acknowledged that restoring fiscal sustainability will require not only immediate reforms but sustained efforts over the medium term. Strategic measures aimed at stabilising debt levels and rebuilding reserves are expected to play a pivotal role in setting the foundation for long-term economic resilience.

Moreover, the emphasis on prudent financial management, coupled with ongoing dialogue with international credit agencies, reflects an understanding of the importance of maintaining investor confidence and access to global capital markets.

Despite ambitious budgetary allocations: TT$8.77bn for education, TT$8.21bn for health, and TT$6.37bn for national security, the underlying macroeconomic indicators remain sobering. The Hon. Minister noted that employment contracted by 70,600 jobs over the past decade, and labour force participation has dropped from 61.9% to 54.3%. The Government's strategy is to balance fiscal consolidation with targeted social investment, notwithstanding the inherent challenges that are ahead.

Revenue generation remains a key challenge, especially given the significant decline in the energy sector. It was encouraging to hear that natural gas production is projected to rise from 2.6 billion cubic feet per day (bcf/d) to 3.2 bcf/d by 2027, and oil output is expected to improve from 60,000 barrels/day. These increases are crucial for restoring export earnings and generating revenue. The non-energy sectors like food, beverages, and tobacco (17.1% growth), transport and storage (5.6%), and trade and repairs (1.4%) are showing resilience, but overall diversification remains limited.

The budget aims to close the revenue generation gap by improving compliance and broadening the revenue collection base including introducing new taxes. Some of these measures are designed to address immediate revenue needs, reshape behaviours, stimulate economic activity and signal a new era of compliance and accountability. These initiatives include:

a) Introducing a sales tax regime and replacing the Value Added Tax (VAT) regime given the persistent and burdensome VAT refunds issue that has plagued business for over six years. The main difference between a sales tax and VAT is that the latter is assessed and applied at varying stages in the transaction. Sales taxes are paid by consumers, while VAT is paid by retailers, wholesalers, and manufacturers throughout the production process.

b) Substantially increasing penalties and fees. For example, an increase from TT$5,000 to TT$15,000 for driving carelessly, and excise duties on rum, beer, and cigarettes being doubled, with rates now at TT$158.50 for rum and spirits, TT$10.28 for beer, and TT$10.52 for cigarettes. Customs fees have also seen significant hikes, with container processing fees rising from TT$525 to TT$1,050 and declaration fees from TT$40 to TT$80. The tyre tax has increased from TT$20 to TT$40.

c) Review of subsidies such as imposing duties on luxury electric vehicles valued at more than TT$400,000 and the removal of Motor Vehicle Tax concessions for returning nationals.

d) Increasing National Insurance System (NIS) contributions as well as increasing the age of retirement on a phased approach.

Tax Leader's thoughts

e) Introducing new tax charges such as the 2.5% to 3.5% Landlord Surcharge and the 0.25% Asset Levy on commercial banks and insurance companies.

f) Creation of the Real Estate Investment Trust (REIT), which will allow state real estate assets to be listed on the Trinidad and Tobago Stock Exchange Limited (TTSE) and new proposed National Investment Fund (NIF) Bond of TT$1bn issue, which will be backed by First Citizens shares. To further encourage investments in Trinidad and Tobago (T&T), the Government has worked assiduously to become Financial Action Task Force (FATF) compliant and delist T&T from the European Union's (EU) grey listing (a problem that has plagued the country for close to a decade).

g) The introduction of robust transfer pricing legislation, aligning with international best practices and the Organisation for Economic Cooperation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) framework.

The introduction of a transfer pricing regime featured in previous budget presentations for at least a decade, but Minister Tancoo announced the Government's commitment to passing the legislation and other key aspects being put in place in two years.

This move is a direct response to the persistent erosion of the national tax base due to profit shifting by multinational enterprises (including T&T headquartered companies). According to some sources, over the past eight years, T&T has reportedly lost approximately TT$17.5bn in potential tax revenue due to transfer pricing abuses.

Transfer pricing refers to the pricing of goods, services, and intangibles between related entities within multinational groups. What is objectionable is transfer mispricing which occurs when intragroup prices are not kept at arms' length. In this regard, profits can be shifted to jurisdictions with lower tax rates, depriving the country of greater tax revenues. Businesses operating in T&T should prepare for increased scrutiny and ensure their transfer pricing policies are robust, well-documented, and defensible.

While the revenue-generating initiatives are expansive and bold, the Minister should be commended for the equally bold initiatives which seek to address some important social, environmental, and other issues. These could be transformative if implemented well, and include:

a) The creation of the TT$475m Employment Fund and the TT$310m Unemployment Fund as well as the wage settlements negotiations, which amounts to TT$214m recurrent and settles TT$730m of wages in arrears.

b) Review of the roles and responsibilities of the public sector, which is likely to see a conversion of 63% of contract roles to become permanent employees in the public service.

c) VAT relief for agricultural machinery and inputs to meet food security goals.

d) The allocation of TT$793.7m for agri-infrastructure to allow for TT$1bn export target for agriculture.

e) The creation of the TT$5m Women's Health Fund to deal with period poverty and the creation of the TT$15.75m National Innovation and Incubator Programme.

f) Youth training in construction, agriculture and sports.

g) Significant investments in education and health sectors, which were amongst the largest beneficiaries of budgetary allocations.

Of course, the devil is always in the details and there are several areas which need to be clarified and expanded on but more fundamentally, the timing for implementation as well as resourcing for some of these measures will determine their efficacy.

Tax Leader's thoughts

The bottom line

The 2026 budget is, at its core, a response to mounting fiscal pressures and structural economic weaknesses. It reflects an unapologetic willingness to make difficult choices in pursuit of fiscal sustainability as well as social progress, but it also highlights the need for robust execution and ongoing adaptation.

For business leaders and taxpayers, the message is clear: the fiscal landscape is changing, governance and compliance are at the forefront, and everyone will need to do their part. Navigating it will require agility, resilience and a keen understanding of both risks and opportunities.

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Budget economics 2026 overview

02

Budget economics 2026 overview

Interest rates (%)*

13 October 2025	
Discount rate	5.50
Prime lending rate	7.50
Prime lending rate (average)	7.57
Overnight interbank rate	0.80

*source Central Bank of Trinidad and Tobago

Inflation rate (%)*

August 2025	
Headline	1.4
Core	1.0
Food	2.9

*source Central Bank of Trinidad and Tobago

Budget economics 2026 overview (continued)

Oil price of US$73.25 **per barrel**

Gas price US$4.25 **per MMBtu**

Total revenue for fiscal 2026

has been budgeted at $55.367**bn**

Total expenditure for fiscal 2026

has been budgeted at $59.232**bn**

Fiscal deficit for 2026

is $3.865**bn**

Budget economics 2026 overview (continued)

Oil revenue	$11.254bn
Non-oil revenue	$43.402bn
Capital revenue	$0.711bn
Total revenue	**$55.367bn**

Allocations:

Education and training
$8.766bn

National security
$6.366bn

Health
$8.214bn

Transport
$1.840bn

Public utilities
$3.395bn

Housing
$0.662bn

Rural development and local government
$1.807bn

Infrastructure
$1.943bn

Agriculture
$1.130bn

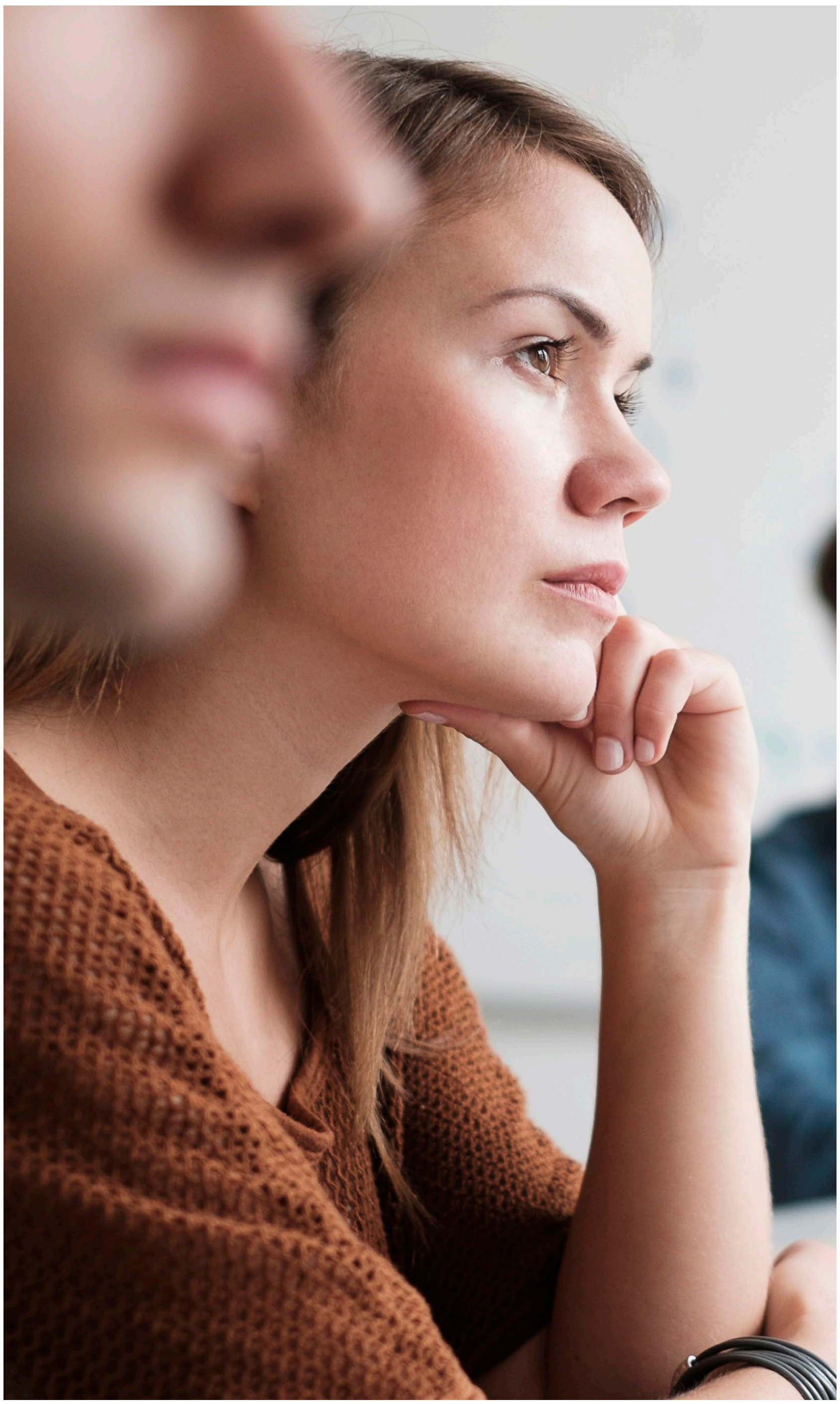
Proposed fiscal measures

03

Proposed fiscal measures

Proposed measure

Reforming transfer pricing - the Government proposes to review, adjust and implement transfer pricing legislation to secure and fortify the country's revenue base. This is expected to be completed within the next two years.



Commentary

Transfer pricing continues to be a key area of focus for the past few budget statements. The Minister of Finance indicated that very soon he will introduce draft legislation in Parliament, engage with stakeholders, commence officer training and finalise the regulations and guidelines to make the transfer pricing reform a reality. This will be followed by secondary legislation and regulations to provide detailed rules, documentation requirements, and audit and transfer pricing methodologies.

The legislation will be all encompassing covering related party transactions in the oil, gas, petrochemicals, finance and services sectors.

The transfer pricing legislation will be modelled after the principles embodied within the OECD's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administration. Key features include:

a) **Mandatory documentation:** Multinational companies will be required to maintain and submit detailed transfer pricing documentation, demonstrating that their intra-group transactions are conducted at arm's length.

b) **Enhanced audit capacity:** The Inland Revenue Division (IRD) is being modernised, with upgrades to the GenTax system and the recruitment of over 300 officers, to strengthen enforcement and compliance capabilities.

c) **Significant penalties:** The legislation will introduce substantial penalties for non-compliance, reinforcing the seriousness of enforcement.

Proposed fiscal measures (continued)

Proposed measure

The rationale for these reforms is clear in that T&T's economy, particularly its energy and manufacturing sectors, is highly integrated into global value chains. This makes it vulnerable to profit shifting and tax base erosion. By implementing comprehensive transfer pricing rules, the Government aims to:

a) Protect its revenue in that profits generated in T&T are taxed locally, thereby recovering lost revenue.

b) Improve Transparency by aligning with global standards around intra group activities.

c) Promoting fairness by leveling the playing field for domestic businesses that do not have the ability to shift profits internationally.

The Government anticipates that these reforms will significantly improve tax compliance and revenue collection. However, the success of the initiative will depend on several factors:

a) Effectively implementing the regime by ensuring that the Tax Authority is equipped to conduct audits and interpret fairly complex transactions.

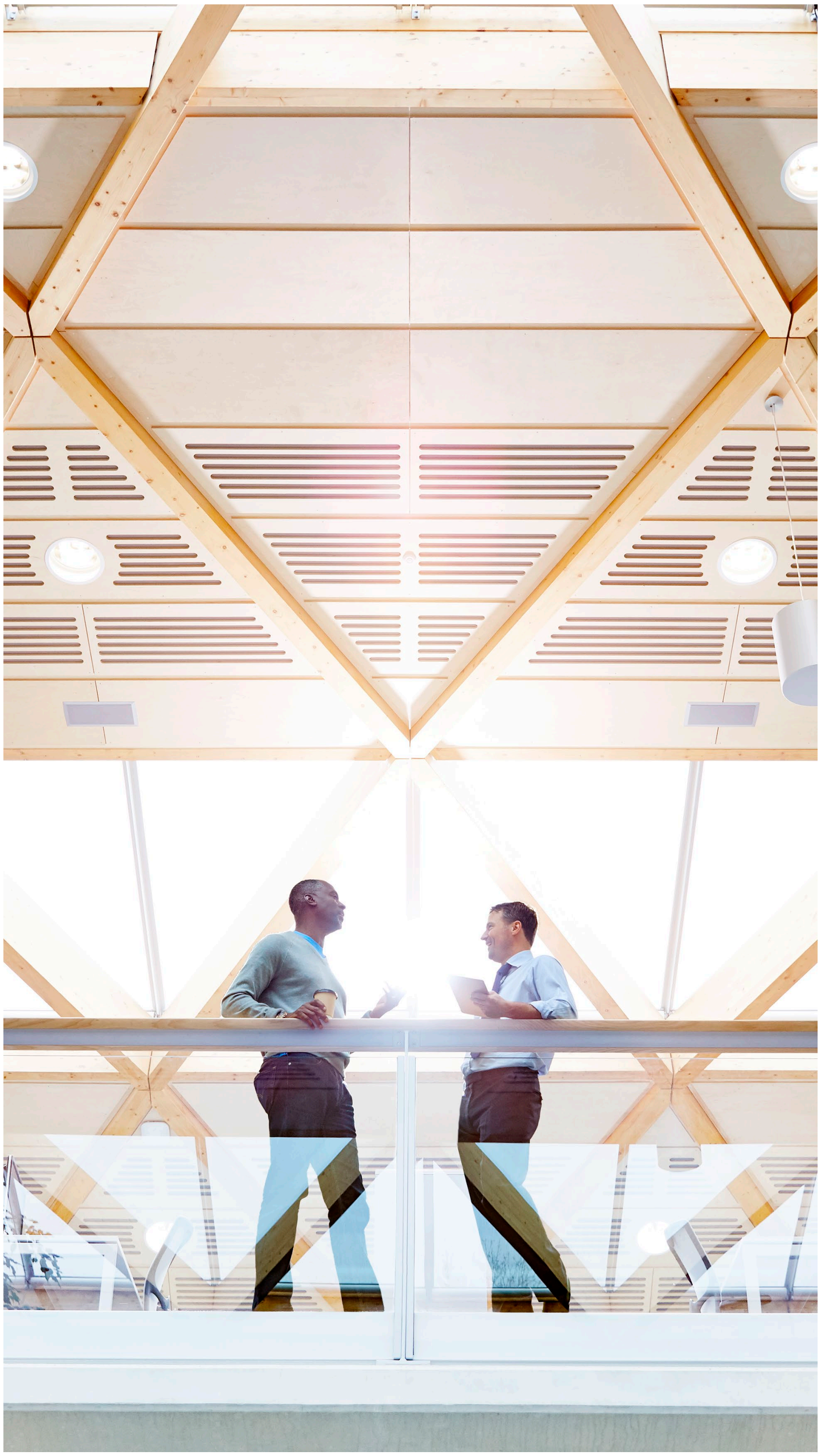
b) Multinational enterprises operating in T&T will need to ensure their transfer pricing policies are robust, well-documented, and defensible.

c) The ability to withstand legal challenges and adapt to evolving international standards will be critical.

Proposed fiscal measures (continued)

Proposed measure

Anticipated removal of T&T from European Union (EU) blacklisting



Commentary

OECD

T&T became a member of the Base Erosion Profiting Shifting (BEPS) exclusive framework in November 2017, and as such, is subject to annual peer reviews from the OECD.

At the time, T&T committed to four minimum standards:

1. Countering harmful tax practices by taking into account transparency and substance.
2. Preventing the granting of double taxation treaty benefits in appropriate circumstances.
3. Country-by-country reporting.
4. Making dispute resolution mechanisms more effective.

A key component of the transparency pillar in the BEPS project is the obligation for all large multinationals enterprises (MNE) with a consolidated group revenue above a certain threshold to file a Country-by-Country (CbC) report. BEPS Action 13 provides a framework for this reporting to take place and to allow tax authorities to track taxpayers who seek to shift their profits to low tax jurisdictions.

These provisions allow tax authorities a global view of the operations of multinationals.

T&T's 2023-2024 peer review report (prepared in connection with Action 13) identified the need to make changes to the domestic legal and administrative framework, as well as the exchange of information framework and to ensure the appropriate use of CbC reports.

Proposed fiscal measures (continued)

Commentary (continued)

The Base Erosion and Profit Shifting Inclusive Framework (Country-by-Country) Reporting Act, 2024 came into effect on 20 December 2024 (threshold is US$850m of annual consolidated revenue for MNE group) and the guidelines pertaining to the content and format of the CbC report thereafter in 3 January 2025.

The Minister indicated that the OECD announced in a September release that T&T's domestic and exchange of information framework now meet the minimum international standards.

European Union
The EU's list of non-cooperative jurisdictions is meant to tackle tax governance and combat tax fraud, evasion, and avoidance. There are three pillars in the EU's assessment criteria: transparency, fair competition, and base erosion and profit shifting.

In its released dated 10 October 2025, the EU shared that its non-cooperative jurisdictions list remained unchanged and includes 11 jurisdictions: American Samoa, Anguilla, Fiji, Guam, Palau, Panama, the Russia Federation, Samoa, T&T, US Virgin Islands, and Vanuatu.

The Minister indicated that two areas were to be addressed to allow T&T to be removed from the list of EU non-cooperative jurisdictions:

1. Automatic exchange of financial account information - compliance expected to be published in Peer Review Committee updated to be published in December 2025.
2. CbC reporting - minimum standard met as confirmed by OECD in September 2025 release.

Considering the above, the Government expects that T&T will be removed from the list of EU non-cooperative jurisdictions in February 2026.

Commentary

Anticipated effects of a delisting
It is anticipated that a removal of T&T from the EU blacklisting would facilitate inter alia:

1. An improved borrowing capacity.
2. Access for state enterprises to financing from the European Investment Bank and European Investment Fund.
3. Foreign direct investments from EU companies, some of which are at this time barred from investing in T&T.
4. Cost reductions for trade finance transactions for exporters and importers.
5. The possible revitalisation of Double Taxation Treaties, which were terminated (with Norway and Denmark in 2024 and 2022 respectively).

Proposed fiscal measures (continued)

Proposed measure

Energy

Commentary

Transitioning to a low-carbon future

The Minister reaffirmed the energy sector as the backbone of the economy and he also recognised the risks of over-reliance on this sector. Against a backdrop of global energy market volatility and a sectoral underperformance, he outlined a strategy to restore growth, attract investment, and accelerate the transition to a low-carbon future.

The Minister emphasised the significance of regional partnerships and referenced active energy collaboration with Grenada, Suriname, and Guyana in areas including exploration, renewable energy initiatives, and capacity building. While striving to optimise benefits from oil and gas resources, the Government maintains a clear commitment to advancing renewable energy development. He reiterated the national goal of a 15% emissions reduction by 2030.

Renewable energy initiatives include the 92.2 megawatt Brechin Castle solar plant which began delivering green power in July 2025 and will be the largest in the English-speaking Caribbean when completed. A Renewable Energy Policy is being finalised, and the Government is progressing toward the following initiatives:

1. Wind development, with 2.75 gigawatts onshore and 32 gigawatts offshore identified.
2. The Offshore Wind Resource Assessment Programme, expanded in July 2025, will provide bankable data by 2026.
3. Laying the foundation for a Green Hydrogen Economy, aiming to scale to 25 gigawatts of offshore wind and 1.5 million tonnes of hydrogen by 2044, reaching 4 million tonnes by 2065.

Proposed fiscal measures (continued)

Commentary (continued)

T&T's wind and green hydrogen initiatives will help diversify the economy, attract investment, and create new jobs, but renewables are not yet a major source of revenue. As these projects grow, they will strengthen long-term resilience and support sustainable growth, while reducing reliance on oil and gas. These projects will also foster innovation, build local expertise, and support T&T's climate goals, enhancing the nation's reputation as a regional leader in clean energy.

While T&T's wind and green hydrogen initiatives promise long-term sustainability, international experience highlights several challenges and arguments for maintaining LNG alongside renewables. Globally, countries transitioning to renewables face high upfront costs, slow returns, and grid reliability issues. In T&T, LNG exports are a major source of government revenue and foreign exchange. Maintaining LNG production alongside renewables ensures fiscal stability and reliable power supply, while providing a pragmatic pathway for gradual decarbonization.

Securing the future of energy and energy industries

With regard to the hydrocarbons sector, the Minister did not introduce additional incentives or changes to the oil and gas taxation framework. Accordingly, we have provided a summary of his remarks on the sector, as well as key projects influencing the sustainability and long-term viability of the oil and gas industry in T&T.

The Minister announced an increase in crude and condensate production, rising from an average of 52,357 barrels per day in April 2025 to 55,257 barrels per day by August 2025. This growth was primarily attributable to contributions from bpTT, EOG Resources, and Heritage Petroleum. In addition, the Mento development project, a 50/50 joint venture between EOG and bpTT, also contributed to this increase.

On the natural gas front, production increased from 2.41 billion cubic feet per day (bcf/d) to 2.73 bcf/d between April and May 2025, primarily due to bpTT's offshore gas project, Cypre Phase 1 and the Mento development project. The Minister projected that as new fields come online, natural gas production could recover from current levels of approximately 2.6 bcf/d to over 3.2 bcf/d by 2027.

Commentary (continued)

Although recent months have seen an encouraging increase in production, both crude oil and natural gas output have experienced a significant decline of approximately one-third over the past decade.

Specifically, crude oil and condensate production decreased from 78,656 barrels of oil per day (BPOD) to 51,719 BPOD, reflecting a 34.25% reduction, while natural gas production fell from 3,833 m standard cubic feet per day (MMscf/d) to 2,468 MMscf/d, representing a 35.61% decrease.

The Minister highlighted that foreign investment in the upstream sector continues to remain robust, with anticipated investments of US$2.2 bn in 2025 and US$2.5bn in 2026. The recent 2025 Deepwater Competitive Bid Round concluded with four submitted bids; three originated from China National Offshore Oil Corporation (CNOOC) International, while the remaining bid was submitted by the STIT Energy and Ground Ports Consortium.

CNOOC International has established a notable presence in the Caribbean region. The company currently holds a 25% working interest in the Stabroek Block in Guyana, and a 12.5% working interest in Block 2C, a 17.12% working interest in Block 3(A) within the Greater Angostura field in Trinidad.

ExxonMobil, a leading energy giant, is re-establishing its presence in T&T after an absence of more than two decades. ExxonMobil was awarded seven ultra-deepwater exploration blocks which were merged into a single, ultra deepwater block named the Trinidad and Tobago Ultra Deep 1 (TTUD-1). A Production Sharing Contract (PSC) was signed for TTUD-1, and the company holds a 100% interest in the block and could potentially invest up to US$21.7bn in this project.

Foreign Direct Investment (FDI) remains a cornerstone of T&T's energy sector, which continues to attract significant international capital due to its oil and natural gas reserves. T&T's cross-border oil and gas ambitions, particularly involving Venezuela's Dragon and Manakin-Cocuina gas fields hold immense potential to revitalise the declining natural gas production and sustain the petrochemical sector. However, geopolitical tensions between the United States (US) and Venezuela resulted in the US Government revoking licenses issued by the Office of Foreign Assets Control (OFAC), which were previously granted to T&T for the two cross border gas fields.

Proposed fiscal measures (continued)

Commentary (continued)

In October 2025, OFAC reissued a six-month license permitting T&T to recommence negotiations for the development of the Dragon gas field. This license is subject to stringent conditions, including commercial requirements that favour US companies. The viability of cross-border gas operations is fundamentally dependent on the OFAC license, which is closely tied to the stability and continuity of geopolitical relations between the United States and Venezuela. Although there remains uncertainty regarding access to cross border gas, T&T continues to advance several forthcoming projects that have the potential to enhance production capacity:

- Shell's Manatee gas field. Holds 2.7 trillion cubic feet (tcf) of gas, with first output expected in late 2027 and peaking at 600 MMscf/d.
- bpTT's Ginger gas development. First gas from the project is expected in 2027.
- The Coconut field, a 50/50 bpTT/EOG venture. Targeted 2027 for production from an estimated 1 tcf reservoir.
- Shell T&T Aphrodite gas field development. Production could begin in 2027, peaking at about 107 MMscf/d.
- bpTT's Frangipani discovery from 2024.
- The Beryl field, drilled by bpTT and EOG in 2024.
- Calypso deepwater gas project. Woodside has confirmed 3.5 tcf of natural gas reserves and is the operator of the block, with bpTT holding a 30% interest. However, a final investment decision (FID) has not yet been completed.

Commentary (continued)

The Minister acknowledged the risks of over-reliance on the energy sector and the need for broader economic reform. For 2026, the oil price assumption is set at US$73.25 per barrel (down from US$77.80 in 2025), and the natural gas price at US$4.25 per million British thermal units (MMBtu) (up from US$3.59 in 2025). The US Energy Information Administration (EIA) Short-Term Energy Outlook released in October 2025 states that the Henry Hub spot price is expected to increase to $4.10 MMBtu by January 2026 and average about $3.90 MMBtu in 2026. Brent crude oil price is forecasted to fall to an average of $62 per barrel in the fourth quarter of 2025 and $52 per barrel in 2026.

In summary, the 2026 budget underscores T&T's steadfast determination to revitalise its energy sector while strategically advancing diversification and sustainability. Through increased production, substantial foreign investment, and ambitious cross border initiatives, the country is laying the groundwork for a resilient and innovative economic future.

The Government's commitment to reducing emissions and expanding renewable energy signals a balanced approach that recognises both the opportunities and risks of an energy dependent economy. As T&T navigates the challenges and harnesses new ventures, the nation is poised to strengthen its role as a regional energy leader, ensuring long-term prosperity and stability.

Proposed fiscal measures (continued)

Proposed measure

Introduction of an Asset Levy on commercial banks and insurance companies

Introduction of an Asset Levy of 0.25% on the assets of commercial banks and insurance companies operating in T&T, save for those operating under the provisions of the Special Economic Zones Act. The measure is to be effective 1 January 2026.

Commentary

Banks

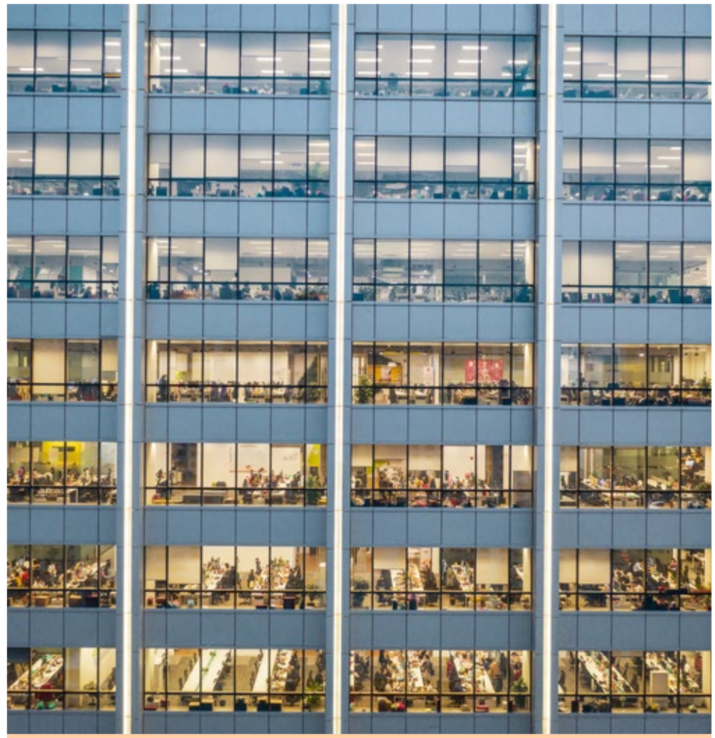
On 1 January 2018, financial institutions carrying on banking business or the business of banking under the Financial Institution Act became subject to Corporation Tax at the higher rate of 35% while most taxpayers (certain energy sector players and insurers excluded), were taxed at the rate of 30%.

With the introduction of the asset levy, financial institutions are also being airmarked to contribute more significantly towards revenue collection, given their perceived ability to bear the tax, at a time where the economy is showing signs of sluggishness.

After the 2008 financial crisis, Financial Stability Contribution taxes (applied on financial institutions liabilities and/or assets) were imposed. Hungary and Slovenia were among the nations that imposed tax on assets. About two decades later, the levying of taxes on bank operations is becoming a popular measure with nations imposing it on liabilities, on assets or on capital. In some quarters, it is seen as a means of offsetting tax distortions caused by the Value Added Tax (VAT) exemption for financial services.

Insurers

The last legislative changes in the tax regime for insurers took place in 2021 and took into account changes brought about by the introduction of the Insurance Act, 2018. They related inter alia to the capital adequacy ratio concept. Life insurers benefit from a preferential tax regime, as governments tend to recognise their role as a safety net in society.



With the introduction of the asset tax, their tax bill and that of general insurers is expected go up. The ripple effect on insurance premium will have to be seen.

The Government has the unenviable task of performing a balancing act by enhancing tax collection while stimulating the economy. As a shorter-term measure, the levying of taxes on the financial sector was identified as an avenue to generate immediate revenue.

Proposed fiscal measures (continued)

Proposed measure

Review of VAT System and introduction of Sales Tax

The Government proposes to review the VAT system during the current fiscal year with a view to replacing it with a simplified, more efficient sales tax regime.

Commentary

Under the VAT system, VAT applies at every stage of the supply chain. Every two months, businesses are required to file VAT returns and pay the applicable VAT to the Board of Inland Revenue (BIR). On the other hand, sales tax applies only once on the final transaction with the end customer.

Proponents of the sales tax say it is easier to administer, less burdensome for businesses, and therefore compliance by taxpayers is expected to be higher. It eliminates the need to pay VAT refunds and consequently lengthy VAT refunds audits that occupy a significant amount of the time of both taxpayers and BIR officers.

Key considerations will be the sales tax rate, exemptions to the sales tax, and the threshold for registration (currently businesses are required to register for VAT where they are making commercial supplies of TT$600,000 for a 12-month period).

It is generally expected that the sales tax will be single digit and lower than the current 12.5% VAT rate. In jurisdictions where sales taxes apply, exemptions may apply to inputs for manufacturers, household necessities, wholesalers, certain services, lease transactions, sale of intangible property, and financial instruments, etc.

Whilst VAT usually generates significant tax revenue, the administration of refunds and taxpayer compliance affects its efficiency. Therefore, this review is timely and very welcome. A few years ago, various business chambers indicated support for a sales tax to replace VAT, so this implies that some stakeholder support already exists.

Since this is a significant change to the tax system, the Minister stated that the transition will require comprehensive legal amendments, administrative restructuring, information technology (IT) reconfiguration, and close consultation with stakeholders across the economy.

To its credit, the Government stated it will continue to honour outstanding tax refunds, and it will ensure that whatever form the sales tax takes, it will be revenue-neutral and socially balanced, with appropriate protections for low-income households.

Proposed fiscal measures (continued)

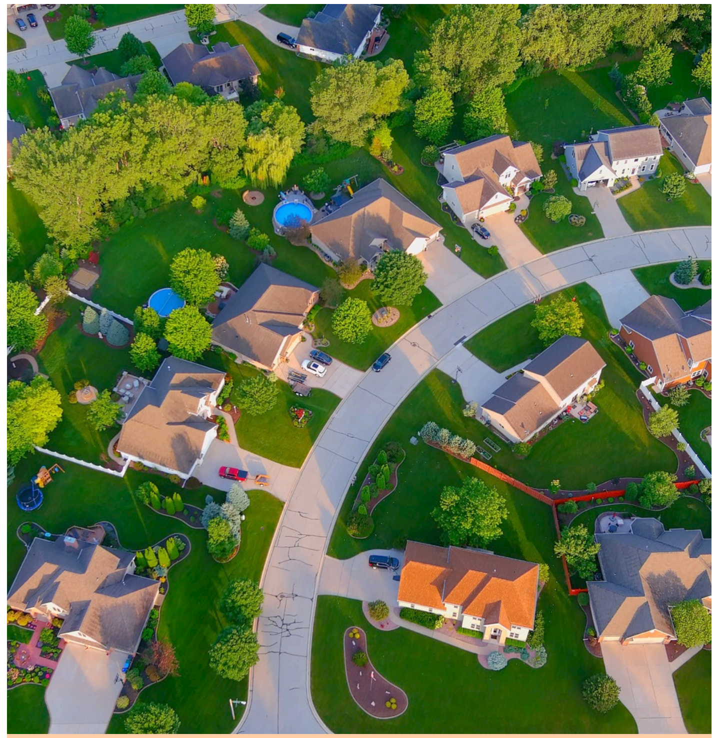
Proposed measure

Landlord Business Surcharge
(Effective 1 January 2026)

The Minister noted that this measure is aimed to address the loss in revenue caused by unregistered commercial and residential rental properties. It is proposed that this tax will be imposed on 'actual income' and requires landlords to undergo a one-off registration with the BIR at a fee of TT$2,500.

The proposed surcharge:

- 2.5% on gross annual rental income of TT$20,000 or less.
- 3.5% on gross annual rental income exceeding TT$20,000.



Commentary

While we await further details on the tax, there are some relevant questions that need to be addressed as it pertains to the implementation of the tax. These include:

- Whether the tax will be imposed in addition to or in lieu of any income/corporation tax obligations that may arise from rental income.
- What is the contemplated scope of the tax – does it apply to all persons who currently fall outside of the ambit of Income tax through the personal allowance or other relief?
- Does the surcharge contemplate certain leasing arrangements such as Airbnb, car parks, etc.?
- Whether a credit of the surcharge will be allowed against any income/corporation tax paid on the said rental income.

While the measure is geared towards revenue generation, the resulting impact is that it will give rise to an increase in rental cost, since landlords will now pass down the costs to their tenants. As such, in addition to the clarification on the issues noted above, the implementation of such measure should not be embarked in isolation.

Careful consideration should be given simultaneously to introducing or strengthening tenancy controls legislation and policies to protect the vulnerable and to ensure that there is a fair and transparent system. Further, there is a call for clarity since the lack of clarity can undermine voluntary compliance and fuel perceptions of unfairness.

Proposed fiscal measures (continued)

Proposed measure

Electricity surcharge (Effective 1 January 2026)

Increase in electricity surcharge of TT$0.05 per kilowhatt-hour (kWh) for commercial and industrial customers.

Commentary

This measure seeks to address the growing cost of electricity subsidies and promote efficiency in energy use. As noted by The Honourable Minister, this measure is estimated to contribute TT$269m in additional revenue. The Honourable Minister noted that essential public services such as schools, hospitals, churches etc., would be exempt from this increased surcharge, as well as residential occupants.

This measure is likely to encourage businesses to improve energy efficiencies to manage costs and also support the broader push towards utilising alternative energy sources. On the other hand, an increase in electricity will result in an increase in the cost to do business and thereby increase in the cost of goods and services.

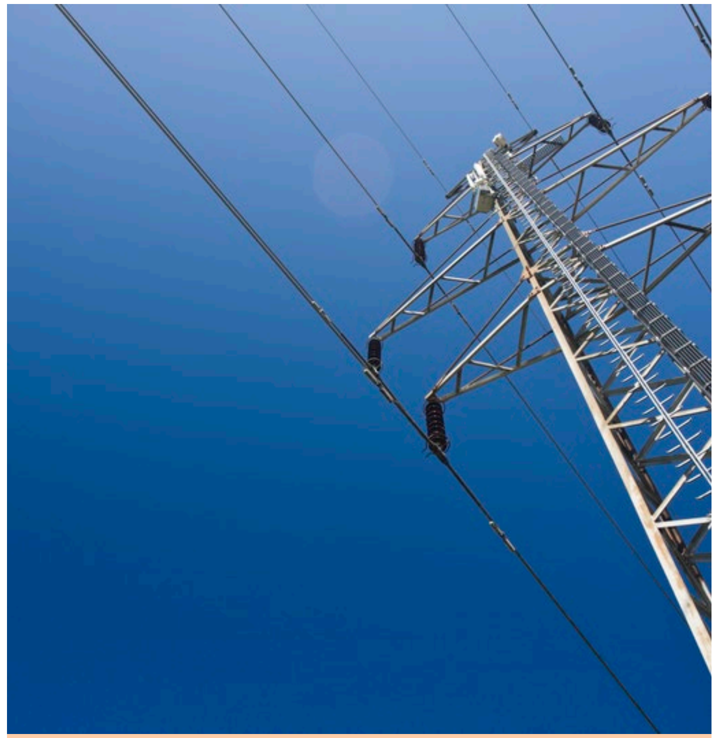
Proposed measure

Increase in fees, charges and excise duties (Effective 1 January 2026)

Duties on leisure items, including alcohol and cigarettes, have been increased with immediate effect as follows:

- Rum from TT$79.25 to TT$158.50
- Beer from TT$5.14 to TT$10.28
- Cigarettes (per pack of 20 from TT$5.26 to TT$10.52)

Additionally increases in administrative fees are to be noted:
- Container processing from TT$525 to TT$1,050
- Customer declaration transaction user fee from TT$40 to TT$80
- Environmental tyre fee from TT$20 to TT$40
- Wild animals and birds from TT$100 to TT$200



Commentary

The increase in alcohol and cigarette duties is expected to impact consumers financially, particularly with the festive season approaching, as higher duties are passed on to the public.

The existing archaic fee structures have placed additional strain on the Consolidated Fund and, while recognised as an enhanced revenue stream for the Government, this measure is also expected to raise operational costs for businesses.

Proposed fiscal measures (continued)

Proposed measure

Custom duties on luxury electric cars (Effective 1 January 2026)

Electric vehicles whose Cost, Insurance, and Freight (CIF) value exceeds TT$400,000 will be subject to 10% duty, 12.5% VAT and a tiered rate of Motor Vehicle Tax.

Commentary

Currently electric vehicles benefit from the exemption of VAT, Customs and Motor Vehicle Tax. The Minister noted that significant forex is being used to purchase high-end luxury electric vehicles, which escape the tax net.

The exemption from VAT, Motor Vehicle Tax and customs duties was initially introduced to encourage alternative energy purchases of vehicles given the country's efforts towards Zero Carbon Emissions in 2030.

However, with the current forex challenges, the Government proposed a curtailing of this incentive, which is projected to produce TT$40m in additional revenue.

Proposed measure

Taxation on single use plastics (Effective 1 January 2026)

Imposition of a 5% tax on CIF at the point of importation for single use plastics.

Commentary

This measure will likely increase operational costs for companies which rely on the importation of single use plastic in their operations.

However, the measure presents an opportunity for companies to explore local manufacturing opportunities of alternative and environmentally packaging.

While the measure seems to be geared towards encouraging the use of more environmentally friendly products, it remains unclear as to whether the restriction will be applied to similar locally manufactured single use plastic products.

Proposed fiscal measures (continued)

Proposed measure

Penalties on offences (Effective 1 January 2026)

Projected to contribute TT$180m in revenue, the Government has focused its attention on stricter compliance in various areas particularly on driver and roadway adherence. For instance, offences which had no penalties such as careless driving and driving under the influence, now see significant penalties of $15,000 being introduced.

Commentary

This measure seeks to penalise errant behaviour on the roadways and, as such, where implemented can result in the reduction of injuries, death, and the socioeconomic costs of road traffic accidents, since it will act as a deterrent to persons who may engage in such reckless behaviour.

Proposed measure

Removal of motor vehicle tax concessions for returning nationals (Effective 1 January 2026)

Removal of exemption from tax and duties on motor vehicles on repatriation to T&T.

Commentary

Currently, returning nationals benefit from an exemption of tax and duties on motor vehicles on repatriation to T&T. However, the Minister proposed the removal of tax concessions and duty on motor vehicles due to concerns of abuse, and to plug revenue leakages.

This measure may impact the remigration of T&T nationals seeking to contribute meaningfully to the economy, as well as returning retirees. However, it is likely to be small group of people impacted. One other option is to consider reform may be appropriate that focus on more robust verification systems and capping the reliefs applicable for specific classes of persons such as retirees.

Proposed fiscal measures (continued)

Proposed measure

Subsidy on liquified petroleum gas (LPG) (Effective 1 January 2026)

The Government has proposed the adjustment of subsidies on LPG cylinders as follows:
- 100 pounds (lbs) and above to be increased by $0.50 per lb.
- Below 100 lbs will continue to be subsidised.

Commentary

While this measure will impact commercial operations such as hospitals and restaurants, it is not likely to impact residential households since most households utilise the cylinders under 100 lbs.

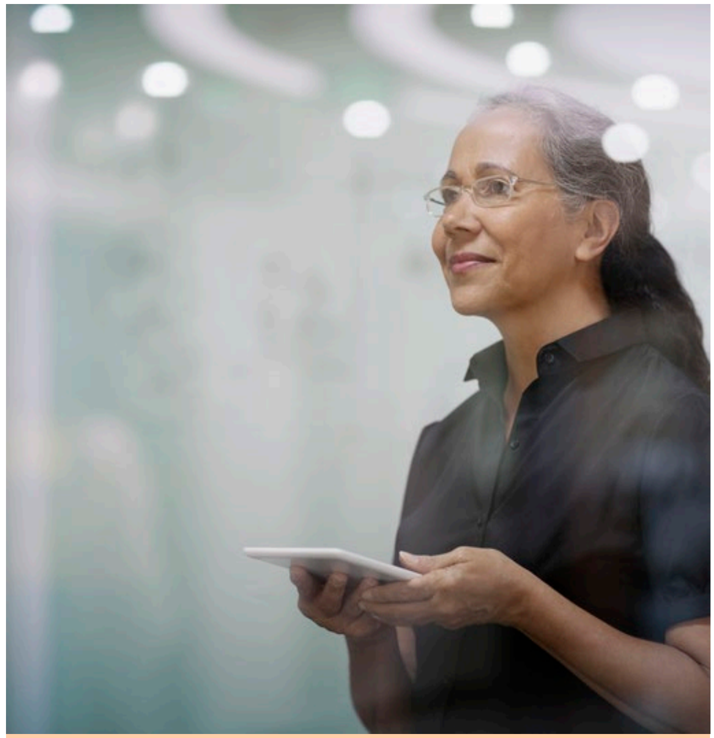
On the commercial side, this will also result in an increase in cost of doing business and as such, this may result in a marginal increase in the cost of business.

Proposed measure

Safeguarding of our National Insurance System/Amendment of NIB Rates (Effective 1 January 2026)

National insurance contributions will increase by 3% from 1 January 2026 and an additional 3% increase will take effect from 1 January 2027.

Additionally, the age of retirement will incrementally increase from 60 years old to 65 years old. The annual increase in retirement age will commence from 2028 and will stop at 2036.



Commentary

There have been extensive national discussions around the recent actuarial findings, which noted significant concerns around sustainability of the national insurance fund and its ability to meet its obligations. It is accepted that contributions to the fund are below the payouts required to retirees.

It therefore comes as no surprise that a series of efforts are being mobilised by the current administration to ensure the viability of the fund. While current retirees, or those who will turn 60 years of age before 1 January 2028, will not be impacted, The Government's approach to NIS reform is both proactive and measured, balancing immediate fiscal needs with long-term sustainability.

The phased increases in contributions and retirement age are designed to stabilise the scheme and protect future beneficiaries, while minimising disruption for current and near-term retirees. In addition to the measures taken, which are necessary, we would encourage the Honourable Minister to widen the national insurance net to permit self-employed individuals to contribute under the NIS fund.

Proposed fiscal measures (continued)

Proposed measure

Tax concessions for corporate and individual contributions to registered animal shelters (Effective 1 January 2026)

Effective 1 January 2026, a deduction is granted for both corporate and individual contributions to registered animal shelters. The details are as follows:

a) Companies can claim up to 15% of chargeable income or $100,000 (whichever is lower) for financial contributions made to recognised animal shelters.

b) Individuals can claim up to 20% of total income or $20,000 (whichever is lower) for contributions.

Commentary

Contributions must be made to a recognised Non-Profit Organisation (NPO) animal shelter under the Non-Profit Organisations Act. This allowance reflects a growing recognition of animal welfare as a public good.

It also brings the treatment of donations to animal shelters in line with other charitable contributions, making it easier for donors to support causes they care about while receiving tax benefits.

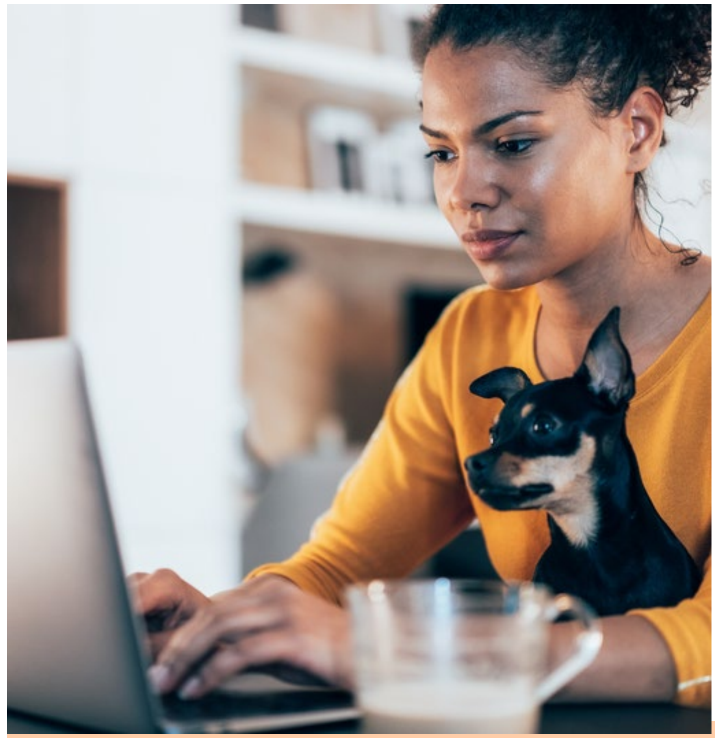
Proposed measure

Removal of VAT and duties of agricultural machinery and inputs (Effective 1 January 2026)

a) Effective 1 January 2026, VAT will be removed from agricultural machinery, greenhouse and hydroponic components, and key agricultural chemicals and preparations.

b) Effective 1 January 2026, no duties to be imposed on the importation of animal feed.

c) Effective 17 October 2025, a VAT zero-rating will be applied to local produce and essential foods such as table salt, mauby, coconut water, and locally produced fruits and vegetables (e.g., pumpkin, watermelon and cucumber).



Commentary

This incentive is aimed at bolstering food security as the Government seeks to make food production more viable, reduce the import bill for food, and therefore reduce the overall costs of food items.

This will support local farmers, while also allowing for the modernisation of the agricultural sector.

Proposed fiscal measures (continued)

Proposed measure

Amendment to the policy on importation of foreign used vehicles (Effective 1 January 2026)

Government has amended its policies to increase the age limit of foreign-used imported vehicles. The age limit for private motor vehicles will increase from three to six years, and the age limit for light commercial vehicles from seven to ten years.

Commentary

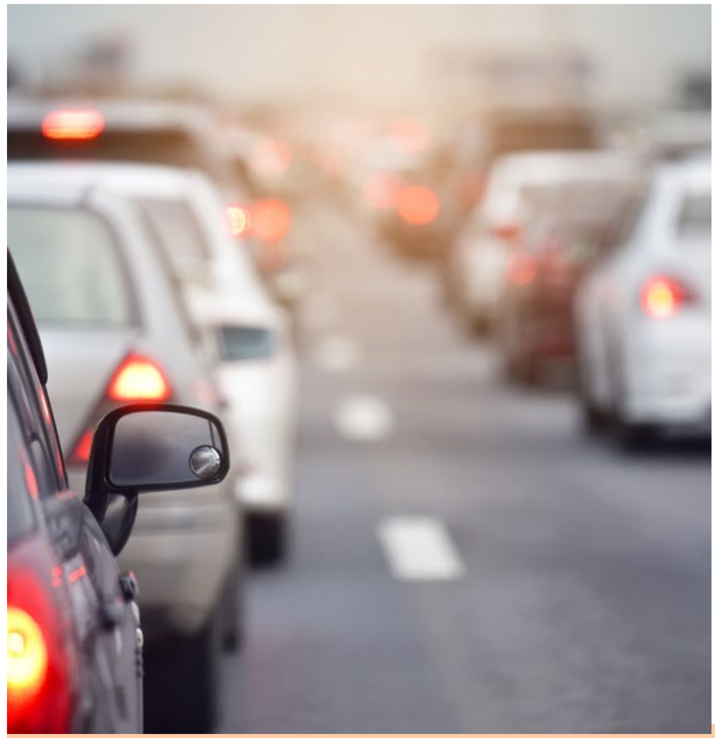
Access to foreign exchange remains a high area of concern for the country, and the Minister noted that the reserves have decreased significantly.

In the circumstances, this measure will result in increased traffic congestions, more air pollution and negatively impact foreign exchange reserves

Proposed measure

Removal of tax on private pensions (Effective 1 January 2026)

The Government has announced that private pensions will now be exempt from taxation.



Commentary

Private pensions are typically taxed as follows:

- On retirement, up to 25% of the total accumulated pension benefits can be taken as a tax-free lump sum provided that the plan is approved by the Board of Inland Revenue.
- Any sum in excess of the is treated as taxable income in the year received. The rate of taxation will be guided by the tax brackets.

This measure is intended as a harmonisation of the private pensions to align with the treatment of public sector pensioners. Further, this exemption will result in more disposable income in the hands of those retirees who earn more than the personal allowance (currently TT$90,000).

Proposed fiscal measures (continued)

Proposed measure

Reducing the cost of construction materials
(Effective 1 January 2026)

Removal of crushed limestone, boulders, sand, gravel, plastering sand, porcellanitic, argillite and oil sand from the negative list of the Trade Ordinance of Clays.

Commentary

This reduction of construction materials will not only boost job creation but make home ownership more affordable and accessible to persons.

Proposed measure

Price of super gasoline reduced by TT$1 per litre
(Effective immediately)

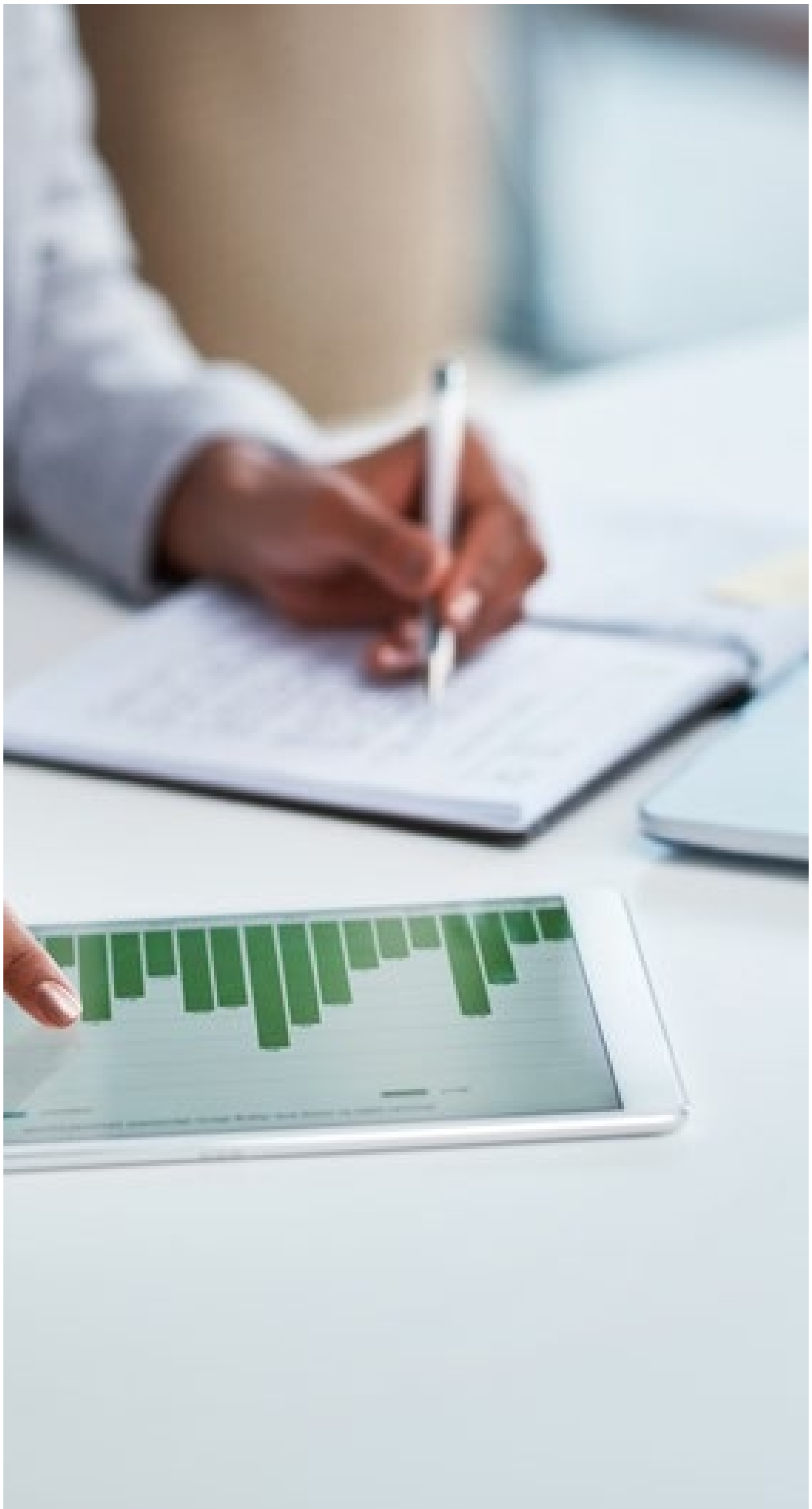
Commentary

The Government has announced the reduction of super gasoline by TT$1 per litre, which will result in cost savings of roughly $50 per tank at the pump.

This should result in more affordable and stable public transport for persons and the commuting citizenry.

Proposed fiscal measures (continued)

Other measures



Commentary

Modernisation of BIR and resourcing
The Government has announced its intention to increase staffing and resources within Inland Revenue to boost audit, compliance and enforcement efforts.

Establish Real Estate Investment Trust (REIT) in Trinidad and Tobago
Creation of a REIT which will be publicly listed on the TTSE in an aim to monetise Government-owned property that is currently idle and expand investment opportunities. While this measure provides a means to unlock non-debt financing, it also serves as a source of passive revenue for the citizenry who can invest in shares on the TTSE.

National Investment Fund (NIF) Bond
A TT$1bn NIF Bond backed by First Citizens Group Financial Holdings (21%) and the Government will be rolled out in the second quarter of 2026. This measure offers investment opportunities for citizens and small businesses.

The eLEVATE TT Programme (Effective 1 January 2026)
Initiative to upskill 15,000 educators to incorporate modern teaching techniques in line with 21st century technology. The Government has allocated TT$5.72m for this venture.

NEXTCLASS Programme
(Effective 1 January 2026)
Government investment of TT$4.64m to create an Artificial Intelligence (AI)-powered user interfaces that enhance teaching effectiveness and foster more bespoke learning environments.

Proposed fiscal measures (continued)

Other measures and commentary (continued)

The PEARL Project: Prompting Early Assessment for Resilient Learners "Assess Early Educate Fully"
(Effective 1 January 2026)
Government will allocate TT$7.89m to focus on children and families encountering challenges in vision, hearing, and growth and development to ensure that there is detection and redress before these become barriers to learning.

Research and Development Impact Fund, The University of the West Indies (UWI)
Undertaking by the Government of TT$10m support for research and development to focus on areas critical to national development, such as climate resilience, citizen security, sustainable agriculture and health innovation.

National Innovation and Incubator Programme
(Effective 1 January 2026)
This entails a TT$15.75m contribution to 100 young graduates and aspiring entrepreneurs with the mentorship, financing, and structured support required to transform ideas into viable businesses, and expand the base of small and micro-enterprises towards economic diversification

We are of the view that this measure supports vibrant modernisation of the economy by stimulating new perspectives and innovation from the young populace.

Period Poverty Intervention (Effective 1 January 2026)
Development of a Women's Health Fund and initial contribution by Government of TT$10m, which will aid in the distribution of free menstrual kits in educational institutions. There will be tax incentives to encourage individuals and companies to contribute to fund.

Tax facts

05

Tax facts

Tax facts

Income tax—Allowances/deductions

Income tax—Allowances/deductions	2025	Proposed 2026
Tax rate (Chargeable income ≤$1m)	25%	25%
Tax rate (Chargeable income > $1m)	30%	30%
Personal allowance	$90,000[1]	$90,000[1]
Tertiary education allowance	$72,000 [2]	$72,000 [2]
Pension/deferred annuity	$60,000 [3]	$60,000 [3]
Private pension	-	Exempted
National insurance	70%	70%
First time homeowner allowance	$30,000 [4]	$30,000 [4]
Stamp duty threshold	$2,000,000 [5]	$2,000,000 [5]
Contributions under a Deed of Covenant	15% of total income [6]	15% of total income [6]
Contributions to Registered Animal Shelters	-	Expenses Incurred [12]
Venture capital tax credit	30% of investment [7]	30% of Investment [7]
CNG kit and cylinder tax credit	25% of total cost [8]	25% of total cost [8]
Solar water heating equipment tax credit	100% of total cost [8]	100% of total cost [8]
Tax credits on national tax-free savings bonds	25% of $5,000 [9]	25% of $5,000 [9]
Severance pay exemption limit	$500,000 [10]	$500,000 [10]
Alimony paid	No limit	No limit
Guest house approved capital expenditure deduction	No limit	No limit
Landlord Business Surcharge	-	2.5% / 3.5% [11]

Income tax—1	Effective 1 January 2023 the Personal allowance of $90,000 will be available to all resident individuals and non-resident individuals receiving pension income accruing in or derived from T&T.
Income tax—2	For attendance at foreign universities not GORTT funded. Claim limited to $72,000 per year w.e.f 1 January 2019.
Income tax—3	Maximum claim of $60,000 effective 1 January 2022.
Income tax—4	First-time home owners deduction for five years for properties purchased/constructed with effect from the date of acquisition.
Income tax—5	Stamp duty threshold for first time home owners increased to $2,000,000 w.e.f 2021.
Income tax—6	Contributions under a Deed of Covenant include donations to approved sporting bodies, charitable organisations and/or The Children's Life Fund.
Income tax—7	Any unrelieved credit on the Venture Capital Investments can be carried forward if unrelieved in the first year.
Income tax—8	The credit is up to a maximum of $10,000.
Income tax—9	Tax credit of 25% of face value, limited to $5,000. Any unrelieved credit on the national tax-free savings bonds can be carried forward if unrelieved in the first year.
Income tax—10	Approval must be obtained from the BIR.
Income tax—11	One–time registration fee of $2,500 2.5% of gross annual rental income < $20,000 3.5% of gross annual rental income > $20,000
Income tax—12	Capped at the lower of 20% of the individual's total income or $20,000 per year.

Tax facts

Tax facts

Corporation tax—Allowances/deductions (1 of 2)

Corporation tax—Allowances/deductions	2025	Proposed 2026
Corporation tax rate (Petrochemicals)	35%	35%
Corporation tax rate (Other)	30%	30%
Corporation tax rate (Commercial banks)	35%	35%
Small and Medium Enterprises (SME) (First five years from the listing on the Trinidad and Tobago Stock Exchange)	0% [1]	0% [1]
SME (Five years following the listing)	15% [1]	15% [1]
Approved small company	0%	0%
Business Levy (On gross sales and receipts)	0.60% (0.3% SME - five years following listing)	0.60% (0.3% SME - five years following listing)
Business Levy (On gross sales and receipts)	Exempt (Export sales of non-petrochemical manufacturing companies)	
Green Fund Levy (On gross sales and receipts)	0.30% (0.15% SME - five years following listing)	0.30% (0.15% SME - five years following listing)
Landlord Business Surcharge	-	2.5% and 3.5 %[7]
Asset Levy (Commerical Banks and Insurance Companies)	-	0.25% on assets
Initial allowance (Manufacturing companies)	90%	90%
Scholarship allowance	Expense incurred	Expense incurred
Art and culture/sportsmen/sporting activities	Expenses incurred [2]	Expenses incurred [2]
Promotional allowance	150% uplift	150% uplift
Audio/visual/video production allowance	150% uplift [2]	150% uplift [2]
Fashion allowance	150% uplift [2]	150% uplift [2]
Production company allowance	150% uplift [3]	150% uplift [3]
Energy service company allowance	150% uplift	150% uplift
Covenanted donations to charity	15% of Total Income [4]	15% of Total Income [4]
Contributions to Registered Animal Shelters	-	Expenses incurred [5]
Employees training/retraining	150% uplift	150% uplift
Investment in tech start-up and new tech business	150% uplift [6]	150% uplift [6]
Technology solution and digitalization	150% uplift [6]	150% uplift [6]
Creation of employment in a technology industry	150% uplift [6]	150% uplift [6]

Corporation tax—1	A tax rate of 0% would apply for the first five years from listing on the T&T Stock Exchange and five years following the listing at a rate of 15%. Standard rate of tax thereafter.
Corporation tax—2	Tax deduction up to a maximum of $12m. Aggregate of all claims restricted to $12m.
Corporation tax—3	Allowance only available to production companies. $8m limit.
Corporation tax—4	Covenanted donations to charity include approved sporting bodies, charitable organisations and/or The Children's Life Fund
Corporation Tax—5	Capped at the lower of 15% of chargeable profits or $100,000 per year of income.
Corporation tax—6	Tax deduction up to a maximum of $3m.
Corporation tax—7	2.5% of the gross annual rental income of $20,000.00 or less; and 3.5 % of the gross annual rental income exceeding $20,000.00.

Tax facts

Tax facts

Corporation tax—Allowances/deductions (2 of 2)

Corporation tax—Allowances/deductions	2025	Proposed 2026
Venture capital tax credit	30/35% of Investment	30/35% of Investment
Research and development (R&D) capital allowance	40% of expenditure[10]	40% of expenditure[10]
Apprenticeship allowance	150% uplift (capped at 20% total wages)	150% uplift (capped at 20% total wages)
Cybersecurity investment tax allowance	Expenses incurred [9]	
Corporate sponsorship - public and private schools	150% uplift [10]	150% uplift [7]

Corporation tax—8	Max TT$3m
Corporation tax—9	Tax deduction up to a maximum of $500,000 effective 1 January 2025 to 31 December 2026
Corporation tax—10	150% tax allowance up to $500,000, effective 1 January 2026

Tax facts

Tax facts

Investment income

Investment income	2025	Proposed 2026
Local distributions (dividends, mutual fund income, etc.)	Exempt	Exempt
Interest (individuals)	Exempt [1]	Exempt [1]
Gains or profits from sale of residential house sites	Exempt [2]	
Sale/rental income from commercial buildings/	Exempt [3]	
Multi-storey car parks	Exempt [3]	
Premiums and rents from letting of newly constructed multi-family dwelling	Exempt [4]	
Gains or profits from the initial sale of newly constructed multi-family dwelling	Exempt [5]	

Investment income—1	Interest income as per Section 8 of the Income Tax Act.
Investment income—2	Construction must have commenced on or after 1 October 2012 and relates to persons in the business of property development. Profits exempt until 31 December 2025.
Investment income—3	Construction must have commenced on or after 1 October 2012. Profits/rental Income exempt until 31 December 2025.
Investment income—4	Construction must have commenced on or after 1 July 2016. Income exempt until 31 December 2025.
Investment income—5	Construction must have commenced on or after 1 July 2016. Profits exempt until 31 December 2025.

Tax facts

Tax facts

Petroleum

Petroleum	Proposed 2026	2025
Petroleum Profits Tax (PPT)—Petroleum operations	50%	50%
Petroleum Profits Tax (PPT)—Petroleum operations— Deep water block	30%	30%
Unemployment Levy	5%	5%
Tax losses brought forward (PPT)	75% relief	75% relief
Royalty	12.5% of the fair market value of crude oil and natural gas won and saved	12.5% of the fair market value of crude oil and natural gas won and saved
Supplemental Petroleum Tax (SPT)	Computed on gross income from disposals of crude oil. Allowances and tax credits available. Varying rates from 0–55%	Computed on gross income from disposals of crude oil. Allowances and Tax Credits available. Varying rates from 0–55%
Investment Tax Credit	30%	30%
Sustainability Incentive	25%	20%

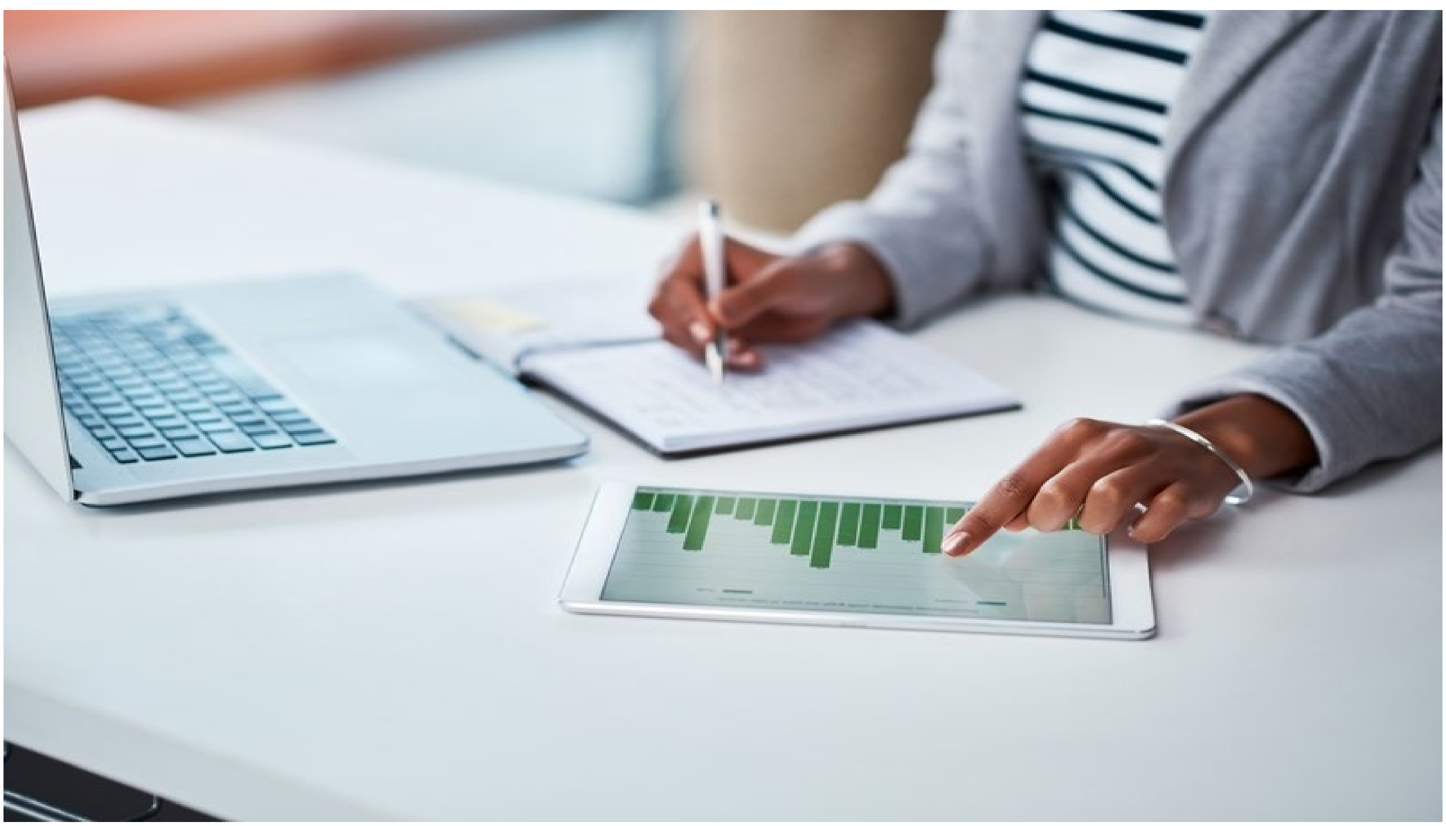
Tax facts

Tax facts

Alternative energy incentives

Alternative energy incentives	2025	Proposed 202
Wear and tear allowance (CNG)	130%	130%
Wear and tear allowance (Solar and Wind)	150%	150%
New and used electric commercial vehicles (not older than 3 yrs) Engine size 179kw	Duty, Motor Vehicle Tax Exempt—VAT 0%	Duty, Motor Vehicle Tax Exempt—VAT 0%
New and used hybrid commercial vehicles (not older than 3 yrs) Engine size <1599cc.	Duties, Motor Vehicle Tax Exempt and VAT—0%	Duties, Motor Vehicle Tax Exempt and VAT—0%
All new and used CNG commercial vehicles (not older than 3 yrs) Engine size, 1599cc.	Duties, Motor Vehicle Tax Exempt and VAT—0%	Duties, Motor Vehicle Tax Exempt and VAT—0%
Private passenger vehicles—Engine size >1599cc but <1999cc	Increase M/V Tax and Duties by 25%	Increase M/V Tax and Duties by 25%
Luxury Electric Cars (CIF> $400,000)	Duty, Motor Vehicle Tax Exempt—VAT 0%	Increase M/V Tax, VAT – 12.5% and Duties - 10%
Motorcycles—Engine size—300cc	Duties and taxes exempt	Duties and taxes exempt

Alternative energy incentives—1	130% of cost of acquiring plant, machinery and equipment for the purpose of providing a CNG kit and cylinder installation service or on the acquisition and installation in a motor vehicle of a CNG kit and cylinder.
Alternative energy incentives—2	Effective 1 January 2011, allowance based on plant and machinery, parts and materials for manufacture of solar water heaters/wind turbines/solar photovoltaic systems.



Let’s talk

07

Tax and Legal Services

Our vision is to build a sustainable and competitive advantage by offering unique, efficient and objective tax solutions to our clients. We believe that to maximise client satisfaction, a broad understanding of the tax laws and our client's needs is required.

We offer a wide range of tax, corporate secretarial and commercial transaction support services and we utilise subject-matter experts to cater to a variety of clients and their unique needs. This allows our clients to focus on their core competencies in growing their businesses.

Our services extend beyond our borders, as we continue to provide advice to companies operating in T&T on all of the services outlined as follows.

Tax consulting services

These assignments are all encompassing and include tax advice related to all transactions or issues undertaken as part of the business operations of a client. It extends to cross-border and other tax implications such as tax treaty issues arising on a transaction. Additionally, our experienced team of tax professionals advises on special areas including:

- Corporate finance and funding arrangements
- Acquisitions and merger tax implications
- Debt restructuring and debt workouts
- Transfer pricing arrangements and other relevant International tax initiatives impacting cross-border transactions
- Commodity and financial derivative issues
- Thin capitalisation rules
- State and Central Government proposals for the introduction of incentives to attract foreign direct investment as well as regional and government proposals for reorganisation of taxing authorities.

Compliance services

Corporate Tax returns

Preparation and/or review of tax returns, advising on areas of exposure and recommending solutions for addressing same. Additionally, we can support with review and regularisation of tax records with the Board of Inland Revenue to ensure that the Tax Authority's records are in order.

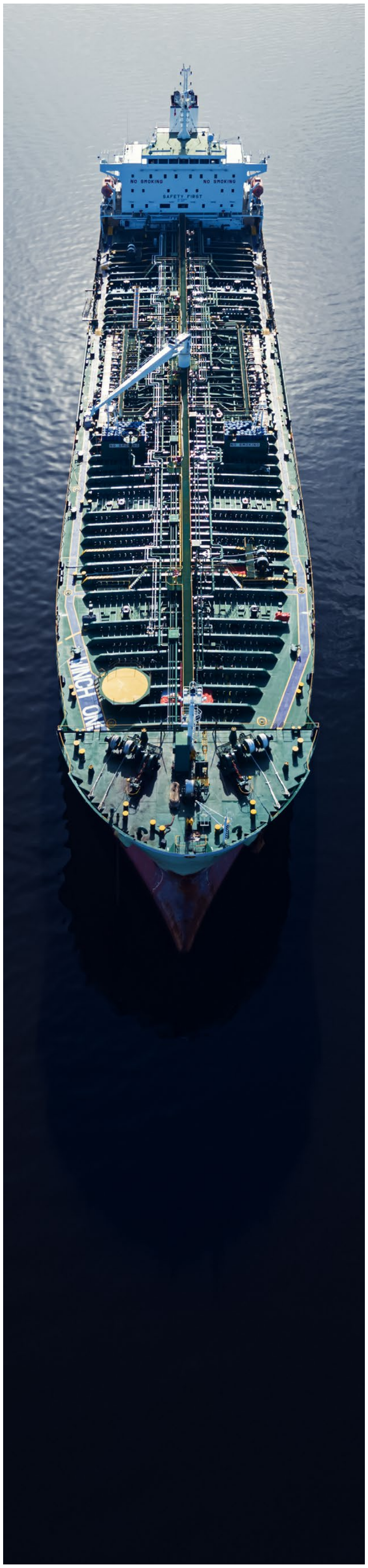
Value Added Tax returns

Preparation of monthly/bi-monthly Value Added Tax (VAT) returns and associated refund claims if required. Maintenance of a VAT refund monitoring programme for our clients geared towards expediting the receipt or refunds by identifying and clearing up any queries by the Inland Revenue Division on a timely basis.

Quarterly instalments

We support our clients by computing quarterly tax instalments due and payable and where applicable, we make the appropriate applications to the tax authorities for adjustment of these instalments.

Tax and Legal Services (continued)



Personal Income Tax returns and related advisory services

Preparation of personal income tax returns for expatriate personnel and advising on all executive and employee compensation and other personal tax matters.

Tax audit and dispute resolution audits/objections/appeals

We provide assistance, advice and support throughout the audit, objections and appeal stages by liaising with the tax authorities on behalf of our clients.

Tax accounting and payroll accounting support

We can assist with the preparation of the relevant tax and payroll accounting documentation.

Corporate Secretarial Services Incorporation

Incorporation of both external and local companies. We provide advice to clients on general corporate matters and concerns.

Tax registration

We facilitate the tax, VAT and social security (National Insurance) registrations.

De-registration

We can facilitate the de-registration of both external and local companies from the Companies Registrar and the Tax Authority.

Maintenance of company portfolio

We prepare and file on behalf of the company Annual Returns, filings in relation to corporate changes in corporate instruments as well as other statutory filings and liaise with the Registrar of Companies to address queries relating to corporate documents filed by the company.

Advise and prepare other statutory requirements in accordance with the Company's Act including supporting our clients with the beneficial ownership requirements.

Amalgamations and other corporate restructurings

Preparation and filing of the necessary documents with the government authorities to effect a required amalgamation or other corporate restructurings. We can also advise on methods of share dispositions and provide the relevant support services for each method including the valuation of shares; drafting of share instruments for review and execution by the company and having same assessed and stamped for duty by the Board of Inland Revenue.

Work permits/renewals and other Immigration related support services

Prepare and submit work permit applications and renewals for expatriate personnel, including facilitating the advertising, interviewing and evaluation process required by the Ministry of National Security. We can also provide support for endorsements, visas and visa waivers and other relevant immigration services.

Liquidation and dissolution

We can assist with, and advise on, voluntary and involuntary winding-ups.

Caribbean presence

At PwC in the Caribbean, we are eight member firms with more than 1,200 people in The Bahamas, Bermuda, British Virgin Islands, Cayman Islands, East Caribbean (including Barbados and Saint Lucia), Guyana, Jamaica and Trinidad and Tobago. We provide quality assurance, tax, legal and advisory services to a full range of private and public organisations, including international businesses, local enterprises and government.

Locations in the Caribbean

Our clients have access to top PwC talent, which means tapping into our vast pool of Caribbean and global industry resources that have the experience and credentials to deliver our quality services.

The Bahamas	Bermuda	British Virgin Islands
Cayman Islands	East Caribbean (including Barbados and St. Lucia)	Guyana
Jamaica	Trinidad and Tobago	

We have a long history of operating in the Caribbean

Caribbean Territories 8

Caribbean locations 11

Our people in the Caribbean 1,600+

Setting the future in motion

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We are a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across audit and assurance, tax and legal, deals and consulting, we help build, accelerate, and sustain momentum.

Our advisory, tax, and assurance services address today's most pressing business issues

Simulate innovation	Align costs with business strategy	Transform human capital
Accelerate digital and technology impact	Grow and create competitive advantage	Navigate risk and regulatory complexity
Optimise deals	Create unique customer experiences	Strengthen trust and transparency
Unlock data possibilities	Secure assets	Strengthen corporate governance

We have the global reach, experience, and skill you need

Countries
149

Global offices
1008

Our people
370,000+

Locations
700+

Our revenue
$55.4bn

Our clients are 85% of the Fortune Global 500

Our clients range from the world's largest and most complex organisations to some of the most innovative entrepreneurs.

Let’s talk

Connecting our tax services to your business

Building a sustainable competitive edge begins with delivering tax solutions that are both efficient and tailored to each client.

We believe the best results come from truly understanding our clients’ needs and having the expertise to meet them. Our team provides a wide range of tax services, supported by deep experience in tax and corporate secretarial matters. This allows our clients to stay compliant, manage risk effectively and make confident decisions, turning routine compliance into a strategic advantage.

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Thank you

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