

**S.I. 2010 No. 51**

**Duties, Taxes and Other Payments (Exemption) Act**  
**Cap. 67B**

**DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION)**  
**(PORT FERDINAND SRL) ORDER 2010**

The Minister, in exercise of the powers conferred on him by section 3 of the *Duties, Taxes and Other Payments (Exemption) Act*, makes the following Order:

1. This Order may be cited as the *Duties, Taxes and Other Payments (Exemption) (Port Ferdinand SRL) Order, 2010*.

2. In this Order,

“berth” means an area allotted in the marina, constructed as a part of the project, for mooring a yacht;

“body corporate” means a company incorporated under the *Companies Act* Cap. 308. but does not include a company which is

(a) engaged in an insurance business within the meaning of section 2 of the *Insurance Act*; Cap. 310.

(b) a bank within the meaning of section 2 of the *Financial Institutions Act*; Cap. 324A.

(c) a credit union within the meaning of section 193 of the *Co-operative Societies Act*; Cap. 378A.

(d) a trust corporation within the meaning of section 2 of the *Trustee Act*; or Cap. 250.

(e) a financial institution within the meaning of section 2 of the *Financial Institutions Act*; Cap. 324A.

Cap. 308. “Company” means Six Mens Marina Limited, a company incorporated under the *Companies Act*;

“project” means the construction, development and operation of a marina, condominiums, and the buildings ancillary thereto at Retreat in the parish of Saint Peter;

Cap. 318B. “Society” means Port Ferdinand SRL, a society organized under the *Societies With Restricted Liability Act*; and

“supplies” means

- (a) materials, furniture, fittings, fixtures and appliances for use in the construction, development and operation of the project; and
  - (b) the provision of services that directly relate to the construction, development, sale and operation of the project;
3. The Society is exempt from the payment of
- (a) import duty, value added tax and environmental levy in respect of supplies imported for the project; and
  - (b) value added tax on supplies purchased locally for the project

where the Minister is satisfied on a certificate by the project manager that the supplies are required for the exclusive use of the project.

Schedule. 4. (1) The Society is exempt from the payment of import duty, value added tax, environmental levy and excise tax in respect of the importation of the equipment and vehicles specified in the *Schedule* where the Minister is satisfied on a certificate by the project manager that the equipment and vehicles are required for exclusive use in the project.

(2) Notwithstanding sub-paragraph (1), the import duty, value added tax, environmental levy and excise tax in respect of the equipment and vehicles to which that sub-paragraph refers shall become payable where the equipment and vehicles are sold or otherwise disposed of before the expiration of 3 years from the date of the importation of the equipment.

5. The exemptions referred to in paragraph 3 and 4 are subject to such conditions as to the keeping and rendering of accounts as the Comptroller of Customs may impose in respect of the use and disposal of the supplies.

6. The Company is exempt from the payment of the property transfer tax, payable under the *Property Transfer Tax Act*, in respect of the transfer of the property situate at Retreat in the parish of St. Peter to the Society. Cap. 84A.

7. The Society is exempt from the payment of

(a) the property transfer tax, payable under the *Property Transfer Tax Act*, in respect of Cap. 84A.

(i) the initial sale of a condominium which is part of the project; and

(ii) the initial sale of a berth to a person, other than a person who is a Director or shareholder of the Society;

(b) the corporation tax, payable under the *Income Tax Act*, on any income earned in respect of the project; and Cap. 73.

(c) the withholding tax, payable under the *Income Tax Act*, in respect of Cap. 73.

(i) the dividends and interest paid to resident and non-resident shareholders; or

(ii) the interest paid to an individual or a body corporate in respect of a loan made to the Society for the purposes of the project; and

(iii) the fees paid to a non-resident who is contracted to provide management services or technical skills for the purposes of the project.

8. (1) Subject to sub-paragraph (2), a person who purchases a berth shall be exempt from the payment of import duty, value added tax and environmental levy payable on the importation of one yacht and the equipment, spare parts and other items necessary for the maintenance of the yacht.

(2) The exemption referred to in sub-paragraph (1), is subject to the condition that the person shall not sell or otherwise dispose of the yacht within 3 years of the date of the importation of the yacht.

(3) Where a person fails to comply with the condition specified in sub-paragraph (2), the person shall pay the import duty, value added tax and environmental levy which would have been payable on the importation of the yacht unless he sells his yacht to another person who owns or purchases a berth and the person who purchases the yacht shall

(a) for a period of 3 years from the date of purchase, be exempt from the payment of the import duty, value added tax and environmental levy payable on the importation of the equipment, spare parts or other items necessary for the maintenance of the yacht; and

(b) this exemption shall be subject to the conditions stated in sub-paragraph (2).

(4) Notwithstanding sub-paragraph (1) a person who is a director or share holder of the company shall not be eligible for or be granted an exemption under this paragraph.

9. A non-resident employee of a non-resident business enterprise who is contracted to work in connection with the project, and any dependant of the non-resident employee, who is not a citizen of Barbados, shall be exempt from the payment of import duty, value added tax and environmental levy on their personal and household effects which are imported into Barbados on the condition that the effects are imported within 2 months of their arrival into Barbados.

10. The exemptions granted by this Order shall be for a period of 15 years.

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SCHEDULE

*(Paragraph 4)*

*Equipment and Vehicles*

1. Backhoe loaders
2. Cranes
3. Drilling rigs
4. Dump trucks
5. Excavators
6. Flat-bed trucks
7. Fork lift trucks
8. Garbage trucks
9. Pick-up trucks
10. Skid steer loaders
11. Tipper trucks
12. Tractors
13. Trenchers
14. Wheeled loaders

Made by the Minister this 22nd day of April, 2010.

DAVID J. H. THOMPSON  
Minister responsible for Finance.