

Exempt Insurance

Cap. 308A.

**EXEMPT INSURANCE (TAX CONCESSION)
REGULATIONS, 1986**

1986/126.
2007-7.

Authority: These Regulations were made on 29th September, 1986 by the Minister under section 36 of the *Exempt Insurance Act*.

Commencement: 2nd October, 1986.

1. These Regulations may be cited as the *Exempt Insurance (Tax Concession) Regulations, 1986*.

2. (1) For the purposes of section 34 of the Act, the tax concessions in respect of income tax payable on the salary, fees or any other emoluments by the specially qualified persons referred to in that section are as follows:

- (a) on amounts not exceeding \$150 000 ... 35 per cent;
- (b) on amounts exceeding \$150 000 but not exceeding \$500 000 ... 50 per cent;
- (c) on amounts exceeding \$500 000 ... 60 per cent.

(2) Paragraph (1) shall not apply unless the specially qualified person is in receipt of a valid work permit for employment in Barbados for a period of not less than 3 years.

(3) Where the specially qualified person is in receipt of a valid work permit in accordance with the provisions of paragraph (2), that person may, after the period of 3 years specified in that paragraph has elapsed, be entitled to the tax concessions for a further 3 years on the Minister responsible for Immigration being satisfied that the special skills of the specially qualified person have been transferred to Barbadians or nationals of a Member State.

(4) The unexpired portion of the work permit of a person who is in receipt of the tax concessions under this regulation may with the permission of the Minister responsible for Immigration be transferred in respect of that person to another international business.

3. The tax concession may be paid in a foreign currency in a country specified by the employee or contractor.