

VALUE ADDED TAX (AMENDMENT) (NO. 2) ACT, 2018-50

*Arrangement of Sections*

1. Short title
2. Amendment of section 59 of Cap. 87
3. Amendment of Second Schedule to Cap. 87
4. Amendment of Third Schedule to Cap. 87
5. Saving of rights and benefits
6. Commencement



**BARBADOS**

I assent  
S. MASON  
Governor-General  
24th December, 2018.

**2018-50**

An Act to amend the *Value Added Tax Act*, Cap. 87.

[Commencement: 1st January, 2019]

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *Value Added Tax (Amendment) (No. 2) Act, 2018*.

**Amendment of section 59 of Cap. 87**

**2.** *Section 59 of the Value Added Tax Act, in this Act referred to as the principal Act is amended, by inserting therein immediately after subsection (4) the following new subsection as subsection (5):*

“(5) For the purposes of this Act

- (a) “foreign currency” has the meaning assigned to it by the *Income Tax Act, Cap. 73*;
- (b) “foreign currency permit” has the meaning assigned to it by the *Foreign Currency Permits Act, 2018 (Act 2018-44)*.”.

**Amendment of Second Schedule to Cap. 87**

**3.** *The Second Schedule to the principal Act is amended by inserting the following immediately after paragraph 14:*

“15. A supply of services by a foreign currency permit holder where the supplier provides the services to a recipient of the supply outside Barbados.”.

**Amendment of Third Schedule to Cap. 87**

**4.** *The Third Schedule to the principal Act is amended*

(a) *by deleting paragraph 4 and substituting the following:*

“(4) Goods imported by a company to which a foreign currency permit has been granted under the *Foreign Currency Permits Act, 2018 (Act 2018-44)*.”;

**(b) in paragraph 6**

- (i) by deleting sub-paragraphs (a) to (d) and (f) to (i);**
- (ii) by removing the references (a) to (i) and replacing them with (e) and (k) in sub-paragraph (j); and**

**(c) inserting the following new sub-paragraph:**

**“(k) an entity to which a foreign currency permit has been granted under the *Foreign Currency Permits Act, 2018* (Act 2018-44).”.**

**Saving of rights and benefits**

**5.(1) Notwithstanding section 4, the rights and benefits conferred upon any company or society by this Act shall cease on June 30, 2021.**

**(2) Notwithstanding section 4 any obligation or penalty incurred by a company or society during the period of operation of the Act shall not be affected and any investigation, legal proceedings or remedy in respect thereof may be instituted, continued or enforced and such penalty imposed as if the provision had not been deleted.**

**Commencement**

**6. This Act shall come into operation on the 1<sup>st</sup> day of January, 2019.**