



Government of the Republic of Trinidad and Tobago  
MINISTRY OF FINANCE

# FINANCE NEWS

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## INTRODUCING IRD'S ONLINE SERVICES...A CONVENIENT WAY OF DOING BUSINESS!

By: The Corporate Communications Unit

The Inland Revenue Division (IRD) has recently introduced a number of online services.

Apart from filing your income tax returns via the e-Tax system, persons can now do the following:

- Register for a BIR number;
- Search for a Request;
- Receive VAT and PAYE Returns via E-mail;
- Search for and view Refund Status;
- Calculate Stamp Duty.



To find out more about these services, visit the IRD's website at [https://etax.ird.gov.tt/\\_/#4](https://etax.ird.gov.tt/_/#4) or call 800 TAXX (8299).

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# FILING YOUR 2017 INDIVIDUAL TAX RETURN

By: The Corporate Communications Unit

If you are one of the many who are wondering, "Is it time yet?" (because you're ready to receive that nice return), we have the answer. Yes, it is.

## Filing Requirements

1. Every individual who is resident in Trinidad and Tobago and is in receipt of income is liable to be assessed to tax on the total income accruing in or derived from Trinidad and Tobago or elsewhere. A non-resident individual is assessable only on income accruing in or derived from Trinidad and Tobago.

2. The Income Tax Act (ITA) Chap. 75:01 provides that in the case of income which arises outside of Trinidad and Tobago to a person who is not ordinarily resident or not domiciled in Trinidad and Tobago, tax is payable on the amount received in Trinidad and Tobago. Where employment or office is exercised in Trinidad and Tobago, tax is chargeable on the total amount of the income from such employment or office whether received in Trinidad and Tobago or not.

# INCOME TAX RETURN

## Where can forms be collected?

2017 Individual Tax Return forms are currently available for collection on the ground floor of the Inland Revenue Division (IRD) Building, located at the Government Campus Plaza, Wrightson Road, Port of Spain. Self-employed forms, partnerships and companies are presently being mailed out.

## Where can I get further information?

For further information, please contact the Taxpayer Relations Unit of the Inland Revenue Division at 800-TAXX (8299) or [support@ird.gov.tt](mailto:support@ird.gov.tt).

## E-TAX SERVICE

By: The Corporate Communications Unit

e-Tax is an online portal provided by the Inland Revenue Division (IRD) for taxpayers to manage their tax accounts online. By accessing e-Tax at <https://etax.ird.gov.tt> in any standard web browser, taxpayers can register to view their

accounts, file returns, and correspond with the IRD. e-Tax is currently available for the filing of returns. Faster Refunds, Paper less Filing, Faster Processing - all while saving the planet.

All signs point  
to e-Tax as the  
way to file  
from now on



# e-Tax

## EXAMINING THE FOREIGN EXCHANGE SHORTAGE

By: Minister Colm Imbert

When one examines the published data, which is readily available on the Central Bank's website, we see that in 2013, the conversions of foreign exchange in the local banking sector, including injections by the Central Bank, was US\$7.1 billion.

Despite a declining economy, and significantly reduced foreign exchange earnings, demand increased, and total foreign exchange conversions increased to US\$7.4 billion by 2015. This required an increase in the injections by the Central Bank into the banking sector, from US\$1.3 billion in 2013, to US\$2.6 billion in 2015. It is noteworthy, that over the period 2013 to 2017, the foreign exchange converted by the private sector in the local banking system, declined from US\$5.8 billion in 2013 to US\$3.6 billion in 2017.

However, that level of intervention by the Central Bank was unsustainable, since all of the foreign exchange injected into the banking sector is taken from the Government's foreign reserves, and the net effect of these injections, has been a decline in our foreign reserves from the end of 2015 to the end of 2017 in the amount of US\$1.6 billion (US\$9.9 billion to US\$8.3 billion). Since 2015, therefore, the annual injection of foreign exchange by the Central Bank has averaged US\$1.8 billion, which is significantly more than the amounts injected in 2013 and 2014.

Notwithstanding these significant injections, our foreign reserves are still over US\$8 billion, which amounts to well over 9 months of import cover, **well above any international benchmark**, but it would be irresponsible of the Government to deplete our reserves to the point where import cover reaches dangerously low levels.



The Honourable Colm Imbert making his contribution at the Launch of Eximbank's Forex Facility on May 4th 2018

Accordingly, the Government will continue to ensure that foreign exchange is available in moderation but not in excess.

The reason for the shortage of foreign exchange in Trinidad and Tobago, therefore, is not Government interventions, or the lack thereof, but rather, the drastic reduction in foreign exchange conversions by the private sector from US\$5.8 billion in 2013 to US\$3.6 billion in 2017, a reduction of 38%.

Much of this decline can be attributed to the downturn in the energy sector, but there has also been a significant reduction in conversions of foreign exchange by the non-oil sector, which inevitably leads to speculation about hoarding.

Fortunately, we are seeing the signs of a recovery in the energy sector, with average daily natural gas production increasing by over 15% over the last 12 months. In fact, the gap between supply and demand in the natural gas sector is closing steadily, and we hope that by 2019, all of the requirements of the gas-based industries can be satisfied.

**SOURCE: An excerpt from Minister Imbert's Speech at the Launch of the EXIMBANK's Forex Facility on May 4th**

## TTRA IN FOCUS

By: Minister Allyson West

The Government of Trinidad and Tobago is establishing a Revenue Authority that will be responsible for the collection of government revenue and the provision of other services for the protection of government revenue and our national borders.

The Trinidad and Tobago Revenue Authority (TTRA) will subsume the powers, responsibilities and functions of the Board of Inland Revenue (BIR) and the Customs and Excise Division (CED) under the provisions of the Exchequer and Audit Act and all other relevant revenue legislation and regulations.

The objectives of the TTRA are:

- Protection of the national revenue by reducing leakage in all its forms;
- Protection of the national borders;
- Fairness and equity in the distribution of taxes, where everyone pays their fair share;

- Ensuring greater accountability and transparency in revenue administration;
- Ensuring an improved taxpayer experience in which the transaction costs and hassles of paying taxes are reduced, and revenue administration services are brought closer to the taxpayer, including upgrading the services offered at the district and regional revenue offices;
- Ensuring a superior employee experience to lead to better staff retention.

The TTRA will be headquartered in the adjacent buildings located at the corner of Ajax Street and Wrightson Road, which now house the Inland Revenue Division and the Customs and Excise Division.

The Government is committed to having the TTRA operational before the end of the current fiscal year.

### Ministry of Finance Retirees for the Month of May '18



**Valuation Division**  
**Ms. Jennifer Morean**

**Treasury Division**  
**Ms. Rosalind Bernard**



# INTERNAL STAFF EVENTS

By: The Corporate Communications Unit

THANK YOU to all members of staff who participated in our **Blood Donation Drive** held on May 16th, 2018. You are our very own MoF Heroes!



The Investments Division of the Ministry of Finance did not disappoint the **mothers** of their floor on May 11th 2018, when they hosted a Buffet Breakfast in celebration of motherhood. The Investments' Mothers were treated to a hearty Trinbago breakfast and serenaded by the Ministry's best. Up next.....Father's Day.



MoF staff always dress to impress, even more so on special occasions. **Indian Arrival Day, celebrated on May 30th**, is one of those momentous occasions where staff showcase their wear in celebration. Here are a few looks.







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## PROVIDING FOREX ACCESS... FACILITATING EXPORT EXPANSION

### GOVERNMENT FACILITATES EXPORT LED GROWTH

During the budget presentation for fiscal year 2018, The Honourable Colm Imbert, Minister of Finance, announced that the Export Import Bank of Trinidad and Tobago Limited (Eximbank) would be made an authorised distributor of foreign exchange to local manufacturers and that a capital injection of US\$100 Million would provide the initial funding for this facility.

### DELIVERING ON ITS PROMISE

This bold export-driven initiative was presented to the media and invited guests at the Hyatt Regency, Trinidad, on May 4th, 2018. The Eximbank Chairman John. C. Tang Nian stated: "From the bank's perspective, we fully endorse this initiative. It demonstrates the Government's commitment to steering the country on a path towards growth and creating an environment that can open doors for locally manufactured products and services to enter new markets and earn foreign exchange income".

### EXIMBANK: EMPOWERING EXPORTERS FOR THE FUTURE

For over 40 years the Eximbank's suite of trade financing products has been promoting the development of the export sector. As this country's official Export Credit Agency (ECA), it is a critical financial player in the economic diversification of the nation.

Now as an authorized forex distributor to approved manufacturers, the Eximbank's influential role in the expansion of this sector is further strengthened. The bank can now advance viable export driven investments across a diverse spectrum of product and service offerings, and act as a catalyst to re-energize the export sector.

For further information about the Eximbank Forex Facility,  
call 628-2762. You can also visit [www.eximbanktt.com](http://www.eximbanktt.com)

