



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

Wednesday 29th April, 2020

MEDIA RELEASE

Value Added Tax (VAT) Bonds Application forms are available Online

In keeping with the Ministry of Finance's 'VAT Bonds' initiative, the Board of Inland Revenue (BIR) has today announced that persons registered for VAT, (VAT Registrants) can now apply for the payment of outstanding VAT refunds, via VAT Bonds.

The BIR further advises such persons that application forms can be accessed at the Inland Revenue Division's (IRD) website at www.ird.gov.tt. These forms must be completed online, before downloading for signature and then scanned and e-mailed to VATBonds@ird.gov.tt.

Prior to completion of the form, applicants would be required to have on-hand the following information: VAT Account Number, BIR File Number and Letter ID Number. (This number can be obtained from any letter issued by the IRD over the last (12) months). Additionally, VAT Registrants must also be able to indicate on their applications, the VAT period/s for which bond payments are requested, as well as, the name, account type and account number of the applicant's financial institution. Please note that this is a requirement of the Central Bank of Trinidad and Tobago to facilitate the deposit of interest payments into accounts.

It is to be further noted that the Division's usual criteria will continue to apply in processing these applications. This means that at the time of the request, applicants must ensure that all VAT Returns are filed; liabilities have been cleared for all tax types and their applications relate to VAT filing periods that are prior to the year 2020. Moreover, any liabilities that remain outstanding, at this time, would be deducted from the amount due, before bonds are issued.

Additionally, a single bond will be issued for each VAT period that a refund is applicable. These bonds will be rounded down to the nearest thousand dollar and any remaining balance will be issued via cheques.

...../2

On completion of the processing of 'VAT Bonds', applicants will be contacted by telephone and notified of the scheduled date for collection. Bonds will be delivered to applicants or their representatives, upon presentation of the identification (ID) indicated on their application forms or a letter indicating the name and ID of the person authorised to collect the Bond. In addition, the applicant's ID, as stated on the application form, must also be included in the letter.

Persons requiring further information relating to the VAT Bonds, inclusive of 'Frequently Asked Questions' (FAQs) can visit the IRD's website at www.ird.gov.tt/VAT/VAT-Bonds-2020.

- END -