



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

May 10, 2023

For immediate release

MEDIA RELEASE

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

In keeping with the Ministry of Finance's 2023 'VAT Bonds' initiative, the Board of Inland Revenue (BIR) has 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 that the VAT Bonds would be issued with a three (3) year tenor at a fixed interest rate of 3.15% per annum. It should be noted that only applicants being owed refunds in excess of TT\$250,000.00 would be eligible to receive VAT Bonds. Application forms can be accessed by VAT Registrants 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.

Refunds of TT\$250,000.00 or less will be paid in cash, during the months of May and June 2023.

Prior to completion of the form, the VAT Registrant 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 twelve (12) months]. Additionally, the VAT Registrant must also be able to indicate on the application the VAT period/s for which bond payments are requested, as well as, the name on the account, account type and account number of the 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 the respective account.

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, the VAT Registrant must ensure that all VAT Returns are filed, liabilities have been cleared for all tax types and the applications relate to VAT filing periods that are prior to the year 2023. Moreover, any liabilities that remain outstanding, at this time, would be deducted from the amount due before the bonds are issued.



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In order to process and issue the VAT Bonds, VAT Registrants are requested to complete the application **by no later than the 26th May, 2023**. Applications for VAT Bonds received after 26th May, 2023 will not be processed at this time, but at a later date.

On completion of the processing of VAT Bonds, the VAT Registrant will be contacted by telephone and notified of the scheduled date for collection. Bonds will be delivered to the VAT Registrant or his/her representative, upon presentation of the identification (ID) indicated on the application form or a letter indicating the name and ID of the person authorised to collect the Bond. In addition, the VAT Registrant'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-2023.

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