

**CHAPTER 251
FINANCE ACT**

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ACT

Act No. 6 of 1995

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**CHAPTER 251
FINANCE ACT**

An Act to embody the provisions contained in the Provisional Collection of Taxes Order made in 1994 imposing or varying, certain fees duties and taxes and granting certain exemption from interest levy.

Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines, and by the authority of the same, as follows.

[Act No. 6 of 1995.]

[Date of commencement: 1st January, 1995.]

1. Short title and commencement

This Act may be cited as the Finance Act, 1995, and shall be deemed to have come into force on 1st January, 1995.

2. Interpretation

In this Act, unless the context otherwise requires—

“**date of commencement**” means the 1st day of January, 1995;

“**Schedule**” means Schedule to this Act;

“**tax**” includes any assessment, fees, charges, imposition, duty or any other levy as may form part of the general revenue.

3. Amendment varying taxes

As from the date of commencement of this Act, the laws specified in a Schedule shall be and shall be deemed to have been amended as set out in that Schedule.

4. Payment of taxes

Any tax due under any law as amended by this Act shall be paid to the respective authority specified in the relevant law, and where no such authority exists in relation to any tax then such tax shall be paid to the Comptroller of Inland Revenue.

5. Repeal and savings

The Provisional Collection of Taxes Order, 1994 (SRO 23 of 1994) shall stand repealed on the publication of this Act, save as regards things done or omitted to be done before such repeal.

First Schedule

Amendment to the Companies Act, Chapter 219 of the Laws of Saint Vincent and the Grenadines, Revised Edition, 1926.

In the Companies Act, Chapter 219 of the Laws of Saint Vincent and the Grenadines Revised Edition, 1926, in the First Schedule for Table B the following is substituted—

TABLE B

(a) Fees payable to registrar by company having share capital—

SHARE CAPITAL	FEE PAYABLE
Up to \$50,000	\$ 500

\$50,000 to \$500,000	\$1,000
\$500,000 to 1,000,000	\$1,500
Over \$1,000,000	\$2,500
(b) For certificate of incorporation, i.e. \$30 for Article of Association and \$20 for Memorandum of Association	\$ 50
(c) To file a list of Shareholders annually	\$ 25
(d) For certified copy of extract of any document	\$ 25
(e) For registering any document required or authorised to be registered other than the certificate of incorporation	\$ 10
(f) For inspection of documents	\$ 20
(g) For copy of certificate of incorporation	\$ 20
(h) For making record of any fact required or authorised by the Registrar	\$ 10

Items (a) to (b) in subsection (1) embody the provisions of paragraph 2 of the Schedule to the Provisional Collection of Taxes Order, 1994, pursuant to section 3(2) of the Provisional Collection Taxes Act.

Second Schedule

Amendment to the Income Tax Act, Chapter 435 of the Laws of Saint Vincent and the Grenadines, Revised Edition, 2009.

In the Income Tax Act (Chapter 435) in section 35 insert next after subsection (4) the following as subsection (5)—

“(5) In the determination of employment income no deduction is allowed for business losses.”.

Third Schedule

Amendment to the Interest Levy Act, Chapter 437 of the Laws of Saint Vincent and the Grenadines, Revised Edition, 2009.

In the Interest Levy Act (Chapter 437) in section 3 subsection (3) between the words “financing” and “shall” the following words are inserted—

“and all monies loaned to students under the National Insurance Student Loan Scheme.”.

Fourth Schedule

Amendment to the Medical Officers Act, Chapter 292 of the Laws of Saint Vincent and the Grenadines, Revised Edition, 2009.

In the Medical Officers Act (Chapter 292) next after section 13 the following is inserted as section 13A—

- “Free Services 13A.** No fee shall be chargeable in respect of the following categories of persons and for the following services—
- (a) sufferers from infectious diseases (as defined by section 2 of the Public Health Act (Act No. 9 of 1977) and specified in the First Schedule thereto);
 - (b) indigent and unemployed persons over the age of sixty years;
 - (c) indigent and unemployed pensioners;
 - (d) prisoners;
 - (e) persons who are severely handicapped;
 - (f) children under the age of seventeen years whether admitted or outpatient;
 - (g) doctors, nurses and other persons employed by Government in hospitals;
 - (h) for immunisation services;
 - (i) for antenatal and post natal care;
 - (j) for services given at the Family Planning Clinic;
 - (k) for psychiatric treatment provided at a Government psychiatric hospital or a psychiatric ward of a general hospital.”.
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Fifth Schedule

Amended to the Valuation and Ratings Act, Chapter 343 of the Laws of Saint Vincent and the Grenadines, Revised Edition, 2009.

In the Valuation and Ratings Act, (Chapter 343) in section 26 the words “two hundred dollars” are deleted and replaced by the words “two thousand dollars”.

Sixth Schedule

Amendment to the Customs Act, Chapter 183 of the Laws of Saint Vincent and the Grenadines, Revised Edition, 1926.

In the Customs Act (Chapter 183) section 33A is repealed.

Seventh Schedule

Amendment to the Government Guarantee of Loans Act (Chapter 255) of the Laws of Saint Vincent and the Grenadines, Revised Edition, 2009.

In the Government Guarantee of Loans Act (Chapter 255) subsection (1) of section 9 is amended by the deletion of the words “Eastern Caribbean dollars three million” and the substitution therefor of the words “Eastern Caribbean dollars one hundred and fifty million”.

Eighth Schedule

Amendment to the Finance and Audit Act, Chapter 182 of the Revised Laws of Saint Vincent and the Grenadines, Revised Edition 1990.

Section 5 of the Finance and Audit Act (Chapter 182) is amended by the insertion of a new subsection (4) as follows—

“(4) The Minister may by Order designate as a public body for the purposes of subsection (3)(b) of this section any company registered in Saint Vincent and the Grenadines in which at least fifty per cent of the voting shares are held either by the Central Government or by one or more statutory bodies or government owned companies or a combination of all of the above.”

CHAPTER 251 FINANCE ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
