A summary of the Department’s Expenditure, Divisions and Projects.
Financial Scrutiny Unit, Parliament of the Republic of Trinidad and Tobago
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About this Guide

This guide provides a summary of expenditure for the Ministry of Finance for the period 2014-2021. It provides Members of Parliament and stakeholders with an overview of the Ministry’s responsibilities. The primary purpose of this guide is to consolidate the information contained within the various Budget Documents pertaining to the Ministry of Finance and provide readers with an analysis of same. This guide is based primarily on:

- Draft Estimates of Recurrent Expenditure;
- Draft Estimates of Development Programme;
- Public Sector Investment Programme;
- Draft Estimates of the Revenue and Expenditure of the Statutory Boards and Similar Bodies and of the Tobago House of Assembly; and
- Auditor General’s Report on the Public Accounts of the Republic of Trinidad and Tobago for the financial year 2019.
Head 18: Ministry of Finance

Ministry Overview\(^1\)

Mission

To efficiently and effectively manage the economy of Trinidad and Tobago through the development and implementation of innovative policies to the benefit of all citizens.

Vision

The Ministry of Finance is a world class organisation that:

- implements balanced macro-economic fiscal policies and initiatives;
- facilitate the expansion and diversification of the economy;
- ensures fiscal sustainability; and
- is responsive to the global environment.

The Ministry of Finance is responsible for managing the financial resources of the Government. The Ministry’s mandate seeks to facilitate revenue collection and revenue management; budget planning, preparation and management; the formulation and promotion

of national fiscal and economic policy; trade facilitation and border control; debt management and the management of the State Enterprises Sector.

The core values of the Ministry are:

- Integrity;
- Good governance;
- Transparency;
- Quality service;
- Customer-oriented;
- Collaboration; and
- Open communication.

**Minister:** Honourable Colm Imbert, MP

**Minister in the Ministry of Finance:** Honourable Brian Manning, MP

**Permanent Secretary:** Mr. Vishnu Dhanpaul

**Permanent Secretary:** Mrs. Suzette Taylor-Lee Chee

**Permanent Secretary (Ag.):** Mrs. Michelle Durham-Kissoon
Divisions

The Ministry of Finance is organized into divisions in order to achieve the diverse responsibilities that fall under the remit of the Ministry. These divisions are:

**Budget Division**

The Work of the Budget Division within the Ministry of Finance is derived from the responsibilities assigned to the Minister with responsibility for finance under Section 113(1) of the Constitution and the Exchequer an Audit Act, Chapter 69:01. In assisting the Minister of Finance in the discharge of this responsibility, the Budget Division is responsible for the preparation, administration, control and post evaluation of the annual Estimates of Revenue and Expenditure. It comprises of number of Sections/Units namely:

- Revenue Section;
- Expenditure Section; and
- Computer Section.²

**Central Tenders Board**

The Central Tenders Board was established by Act No. 22 of 1961(hereinafter referred to as the legislation) to ensure that the proper procedures are followed to obtain the most suitable supplies and services from available sources.³

**Corporate Communications Unit**

The Corporate Communications Unit is responsible for planning, coordinating and supporting all communication activities of the Ministry of Finance. This includes the creation, implementation and management of communications programs designed to effectively describe and promote the Ministry and its various Divisions. The Unit spearheads the development and implementation of appropriate

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plans and strategies designed to communicate information to relevant stakeholders and is responsible for the development and implementation of the Communication strategy for the Ministry of finance and its divisions.4

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Customs and Excise Division

Customs controls and Customs Services play a key role in assisting Governments to achieve their national and international policy aims. The Customs and Excise Division through the laws under which the Division is empowered to act, provides revenue collection and protection, the correct application of trade policy, protecting our physical borders, society and the environment and collect and disseminate accurate trade related information and statistics.

Its main objectives are to provide public contact staff with a greater understanding of their role in interfacing with the public and to ensure a professional image for the public service.

Legislation related to the role and function of the Customs and Excise Division:

- Trinidad and Tobago Free Zones Act Chap. 81:07, Act 19 of 1988
- Petroleum Taxes Act Chap. 75:04, Act 22 of 1974
- The Spirits and Spirit Compounds Act, Chap. 87:54
- Anti-Dumping and Countervailing Duties Act Chap. 78:05, Act 11 of 1992
- Brewery Act Chap. 87:52, Act 17 of 1899
- Excise (General Provisions) Act Chap. 78:50, Act 43 of 1934
- Customs Act Chap. 78:01, Act 22 of 1938
- Liquor License Act Chap. 84:10, Act 27 of 1955

Economic Management Division

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5 Ministry of Finance website, accessed on September 10, 2020:  Click here to visit the website of the Customs and Excise Division

The Economic Management Division (EMD) was established by Cabinet Minute on June 12, 2008. The work programme of the EMD is segmented under two (2) major areas, Debt Management (Debt Management Unit) and Macro Fiscal Programming (Macro Fiscal Unit).7

Financial Intelligence Unit

The Financial Intelligence Unit (FIU) of Trinidad and Tobago became operational in February 2010 upon the Proclamation of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 as amended. The role of the unit is to implement the anti-money laundering and combatting the financing of terrorism policies of the Financial Action Task Force (FATF) – an intergovernmental organization set up by the Group of Seven industrialized countries. The FIU would be the primary institution for the collection of financial intelligence and information and the analysis, dissemination, and exchange of such financial intelligence including information among law enforcement authorities, financial institution and listed Business (as stated under the Proceeds of Crime (Amendment) Act, Chap 11:27 as amended) in Trinidad and Tobago and internationally.8

General Administration Division

The role and function of the general administration division is to provide and maintain a comfortable, safe and secure physical working environment and to procure and allocate financial and other resources and to ensure the optimal utilization of such resources.9

Inland Revenue Division

The Inland Revenue is a Division of the Ministry of Finance and is administered by a Board consisting of five Commissioners, one of whom is appointed “Chairman”. The Board of Inland Revenue is responsible for the administration of the tax laws in Trinidad and Tobago, in accordance with Section (3) of the Income Tax Act Chapter 75:01.10

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Legislation related to the role and function of Inland Revenue Division:

**Tax Laws**

- [Income Tax Act Chap. 75:01, Act 34 of 1938](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)

**Double Taxation Treaties**

- [The Double Taxation Relief BRAZIL Order 2008](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief CANADA Order 1996](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief CARICOM Order 1994](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief CHINA Order 2004](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief DENMARK Order 1969](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief FEDERAL REPUBLIC OF GERMANY Order 1976](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief FRANCE Order 1987](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief INDIA Order 1999](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief ITALY Order 1971](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief LUXEMBOURG Order 2001](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)
- [The Double Taxation Relief NORWAY Order 1969](https://www.finance.gov.tt/divisions/the-inland-revenue-division/)

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• Convention between the Republic of Trinidad and Tobago and the Kingdom of Spain for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, 2009
• The Double Taxation Relief SWEDEN Order 1984
• The Double Taxation Relief SWITZERLAND Order 1973
• The Double Taxation Relief UNITED KINGDOM Order 1983
• The Double Taxation Relief UNITED STATES OF AMERICA Order 1971
• The Double Taxation Relief VENEZUELA Order 1997

**Investments Division**

The Investments Division of the Ministry of Finance was established in January 1992. The Division is responsible for executing the investment policy as prescribed by Cabinet, conducting management/performance audits of State Enterprises, to ensure that they operate in an efficient and effective basis and that they discharge their obligations with respect to public accountability. The Minister of Finance (Corporation Sole) has responsibility for the State’s entire portfolio of investments of which the State Enterprise Sector is a major element.\(^{11}\)

Legislation related to the role and function of the Investments Division:

• Minister of Finance (Incorporation) Act No. 5 of 1973, Chap. 69:03
• Companies Act No. 35 of 1995, Chap. 81:01
• The Public Procurement and Disposal of Public Property Act 1 of 2015

Guidelines:

State Enterprises Performance Monitoring Manual (SEPM)

**National Insurance Appeals Tribunal**

The National Insurance Appeals Tribunal is succinctly but effectively described in the Mission Statement as “to act as the first line of adjudication between the Appellant and the National Insurance Board ensuring timely determination of Appeals based on Openness, Fairness and Impartiality and to pursue ways and means for the continued development of Appeals Tribunal to keep astride with the international standards of Social Security appeals machinery.” Provision was made for the establishment of the Appeals Tribunal under Section 60, 61 and 62 of the National Insurance Act Chapter 32:01 for the purpose of receiving, processing, hearing and determining appeals from persons who are not satisfied with any decision of the National Insurance Board. This is in respect of claims for benefits and/or other matters under the said body and is not under the control of the National Insurance Board or any other state agency or department of Government. The Tribunal operates with complete independence and is funded by monies approved by Parliament through the Appropriation Act.¹²

Legislation related to the role and function of the National Insurance Appeals Tribunal:

*The National Insurance Act Chapter 32:01, Act 35 of 1971*

**Office of the Supervisor of Insolvency (OSI)**

The OSI is a regulatory organization charged with the responsibility of monitoring, protecting and strengthening the insolvency system of Trinidad and Tobago. The role of the insolvency administration is to provide a fair and effective system for the restoration of assets to productive use, a framework for debtor counseling, a public record of estates, and encouragement for viable businesses to reorganize, and a deterrent to abuse. This role is carried out jointly with private sector trustees licensed by the Supervisor and with the Courts.¹³


Legislation related to the role and function of the Office of the Supervisor of Insolvency:

- The Bankruptcy and Insolvency Act, 2007
- The Bankruptcy and Insolvency Regulations, 2014
- Companies Act Chap. 81:01, Act 35 of 1995

**Strategic Management and Execution Office (SMO)**

In November 2011, the Strategic Management and Execution Office was established in the Ministry of Finance, as per Cabinet Minute No. 3138. The primary responsibility of the Strategic Management and Execution Office is the oversight of the management, execution and progress reporting of Budget Measures, and the program and projects initiatives that are needed to be implemented to drive the desired outcomes.\(^\text{14}\)

**Tax Treaty Unit**

The Tax Treaty Unit was established by Cabinet Minute 2248 on December 3, 1987, to service both the Permanent Double Taxation Team and the Double Taxation Negotiating Team. The Unit also serves as a resource base for the Ministry on International Taxation matters with a specific focus on the negotiation of international taxation treaties.\(^\text{15}\)

**Treasury Division**

The major function of the Treasury Division is to ensure that proper accounting can be given to Parliament. This will therefore include the provision of financial accounting services and systems and the production of the Consolidated Accounts of Trinidad and Tobago.


The Division is headed by the Comptroller of Accounts and to facilitate its functions the Division is structured into the following Branches: Financial Management, Treasury Management, and Pensions Management.\(^{16}\)

Legislation related to the role and function of the Treasury Division:

- The Constitution of the Republic of Trinidad and Tobago (Chapter 8)
- The Exchequer and Audit Act
- The Financial Regulations to the Exchequer and Audit Act

**Treasury Solicitor’s Division**

The role and function of the Treasury Solicitor’s Division of the Ministry of Finance (“the Ministry.”) essentially is to render legal advice on all matters within the portfolio of responsibilities of the Minister of Finance (“the Minister”) and by extension the Ministry.\(^{17}\)

**Valuation Division**

The Valuation Division was created by an Act of Parliament, “The Valuation of Land Act” Chapter 58:03 of 1969 to *inter alia* create the functionary of the Commissioner of Valuations who was to be responsible for making valuations of every parcel of land in Trinidad and Tobago (including buildings, plant and machinery) for all purposes required by Government, subject to Presidential exemption from such valuations.\(^ {18}\)

Legislation related to the role and function of the Valuation Division:

- The Valuation of Land Act, Chapter 58:03, 18 of 1969 (last amended by 17 of 2009);

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• The Property Tax Act, Chapter 76:04, 18 of 2009 (last amended by 2 of 2015);
• The Stamp Duty Act, Chapter 76:01, 28 of 1908 (last amended by 2 of 2013)

Additional Acts which impact upon the work conducted by the Division are:

• Real Property Act, Chapter 56:02 (last amended 2009);
• Real Property Limitation Act, Chapter 56:03 (last amended 2009);
• Land Tenants (Security of Tenure) Act, Chapter 59:54 (last amended 2010);
• Landlord and Tenant Act, Chapter 27: 16;
• Rent Restriction Act, Chapter 59:55 (last amended 2009);
• Municipal Corporations Act, Chapter 25:04 (last amended 2014);
• Planning and Facilitation of Development Act, 2014.
Statutory Boards and Other Bodies

- Central Tenders Board
- Deposit Insurance Corporation
- National Insurance Appeals Tribunal
- Office of Procurement Regulation
- Trinidad and Tobago Securities Exchange Commission
- Trinidad and Tobago Unit Trust Corporation
- National Lotteries Control Board
- National Insurance Property Development Company Limited
- National Insurance Board of Trinidad and Tobago

State Enterprises

Wholly Owned Enterprises

- BWIA West Indies Limited (New BWIA)
- Caroni (1975) Limited
- Clico Trust Corporation Limited (Clico Investment Fund)
- Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK)
- First Citizens Holdings Limited
- Government Information Services Limited
- Human Capital Development Facilitation Company Limited
- Portfolio Credit Management Limited
- Trinidad and Tobago Forest Products Company Limited
- National Broadcasting Network
- National Investment Fund Holding Company Limited
- Sugar Manufacturing Company Limited
- Taurus Services Limited
- Seafood Industry Development Company Limited
- Trinidad and Tobago Business Development Limited
- Trinidad and Tobago International Financial Centre Management Company Limited
- Tourism Industrial Development Limited
- Trinidad and Tobago (BWIA International) Airways Corporation (Old BWIA)
- Union Estate Electricity Generation Company Limited

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19 Trinidad and Tobago Gazette website accessed on September 10, 2020:
Majority Owned

- Caribbean Airlines Limited
- National Enterprises Limited

Indirectly Owned Enterprises

- Caribbean Leasing Company Limited
- Colonial Life Insurance Company Limited
- First Citizens Bank (Barbados) Limited
- First Citizens Brokerage and Advisory Services
- First Citizens Financial Services (St. Lucia) Limited
- First Citizens Investment Services (Barbados) Limited
- First Citizens Securities Trading Limited
- First Citizens (St. Lucia) Limited
- NEL Power Holdings Limited

Minority Owned Enterprises

- Trinidad and Tobago Development Finance Limited
- Caribbean Investment Corporation
- DFL Caribbean Holdings Limited

- Caribbean Development Network Limited
- Caribbean Microfinance Limited
- First Citizens Asset Management Limited
- First Citizens Bank Limited
- First Citizens Costa Rica S.A.
- First Citizens Holdings Limited
- First Citizens Investment Services Limited
- First Citizens Trustee Services Limited
Legislation Related to the role and function of the Ministry of Finance

- Legal Notice No. 157 of 2019 – The Companies Act, Chap. 81:01
- Financial Institutions Act Chap 79:09
- Laws of Trinidad and Tobago – Customs Act
- Legal Notice 163 of 2017: The Petroleum Act
- The Provisional Collection of Taxes Order, 2017
- Finance (No.3) Act No. 10 of 2016
- Finance Act No. 1 of 2016
- The Public Procurement and Disposal of Public Property Act 1 of 2015
- Appropriation (Financial Year 2012) Act, 2011
- The Property Tax Act, 2009
- The Central Bank (Amendment) Act, 2009
- Legal Notice No. 158 of 2019 – The Companies Act, Chap. 81:01
- The Non-Profit Organisations (Prescribed Forms and Fees) Rules, 2019
- Finance Act No 19 of 2018
- Finance Act No. 15 of 2017
- Laws of Trinidad and Tobago – Civil Service Act Chapter: 23:01
- Finance Act No. 2 of 2017
- Finance (No.2) Act No. 7 of 2016
- The Finance Act, 2015
- Finance Act, 2012
- The Finance Act 2010
- Act No. 17 of 2009, An ACT to amend the Valuation of Land Act
- The Finance Act, 2009

- The Financial Institutions Act 2008
- The Draft Financial Institutions Bill, 2008
- Proposed Legislation – Securities Act 2007
- The Finance (Supplementary Appropriation) Act 2007
- The Heritage and Stabilisation Fund Act No. 6 of 2007
- Central Tenders Board Act Chapter 71:91
- The Insurance (Amendment) Act, 2009
- Appropriation Act 2008
- Finance Act 2007
- The Bankruptcy and Insolvency Act 2007
- The Insurance Act 2007
- The Freedom of Information Act 1999
- Valuation of Land Act Chap 58:03, Act 18 of 1969
18 – MINISTRY OF FINANCE

Inland Revenue Division

Contracts

Formal contracts between the Ministry of Finance and a provider for janitorial and security services at the Inland Revenue Division Tower, were seen effective from February 5, 2018. However, during the period October 1, 2017 to February 4, 2018, no contractual agreements were seen in respect of these services for which payments were made to the same providers.

Accounts of Receivers of Revenue

 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received under specific Heads of Revenue assigned to them. The Letter of Appointment which is issued to each Receiver of Revenue states *inter alia*:

“In order that there may be no misunderstanding, it is emphasized that under the heading of collection your responsibility covers all the following stages:-

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Ascertaining the existence of liabilities

Ensuring that correct charges are levied

Establishing written records of sums due and paid

Taking proper steps to secure payment.”

FN1 – Comptroller of Accounts, Ministry of Finance

FN2 – Chairman Board of Inland Revenue, Ministry of Finance

FN3 – Comptroller of Customs and Excise, Ministry of Finance

FN3 – Comptroller of Customs and Excise, Ministry of Finance

Differences totaling $392,979,308.12 were noted between the total receipts as per the Statement of Receipts and Disbursements and the Electronic Cash Book. Details are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statement of Receipts and Disbursements</td>
<td>3,661,475,461.55</td>
</tr>
<tr>
<td>Digital Cash Book</td>
<td>4,054,454,769.67</td>
</tr>
<tr>
<td>Difference</td>
<td>392,979,308.12</td>
</tr>
</tbody>
</table>
- The difference of $392,979,308.12 between the Electronic Cash Book and the Statement of Receipts and Disbursements was due to variances in cash and Interdepartmental Adjustments (IDA) under seven sub-items.
- The Customs and Excise Division did not submit a Statement of Arrears of Revenue as required by financial directives.

**Consolidated Statement of Arrears of Revenue**

A Consolidated Statement of Arrears of Revenue at 30th September, 2019 submitted by the Permanent Secretary, Ministry of Finance on the basis of Statements of Returns of Revenue received showed Arrears of Revenue totaling $32,056,748,995.00. A decrease of $2,417,157,233.00 or 7% from the previous year’s balance of $34,473,906,228.00. The Consolidated Arrears reported by the Ministry is comprised of:

<table>
<thead>
<tr>
<th>Head</th>
<th>Arrears Reported $</th>
<th>Main Components</th>
</tr>
</thead>
<tbody>
<tr>
<td>01-Taxes on Income and Profits</td>
<td>27,764,475,994.00</td>
<td>Oil Companies - 9,753,726,982.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Companies - 10,361,902,185.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Individuals - 1,478,606,284.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Withholding Tax - 6,086,613,469.00</td>
</tr>
<tr>
<td>02-Taxes on Property</td>
<td>57,703,081.00</td>
<td>Land and Building Taxes - 57,703,081.00</td>
</tr>
<tr>
<td>03-Taxes on Goods and Services</td>
<td>4,086,183,617.00</td>
<td>Value Added Tax - 4,019,759,932.00</td>
</tr>
<tr>
<td>06-Property Income</td>
<td>318,141.00</td>
<td>Min. of Sport. West P.O.S Regional Park Proceeds - 110,485.00</td>
</tr>
<tr>
<td>07- Other Non-Tax Revenue</td>
<td>148,068,162.00</td>
<td>Magistrates’ Courts - 147,154,542.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Auditor General: Corporations and Other Authorities - 863,479.00</td>
</tr>
<tr>
<td>Grand Total</td>
<td>32,056,748,995.00</td>
<td></td>
</tr>
</tbody>
</table>
The Inland Revenue Division has informed the Permanent Secretary, Ministry of Finance of the following reasons for the reduction of arrears of revenue:

a) The Tax Amnesty 2019 project, which collected approximately $2.3 billion

b) Debt management initiatives

c) Application of risk analysis to prioritise collectible arrears.

Returns of Arrears of Revenue for certain accounts were not received by the Ministry from 15 Receivers of Revenue for 2019. The Permanent Secretary, Ministry of Finance stated that Receivers have been written to and reminded of their obligation to submit the outstanding returns.

**IT Assessment at Ministries and Departments**

Auditor General’s Circular Memorandum No. 12 of 2019 dated 12th November 2019 on ‘Request for Updated Information on ICT and Data Resources’ was issued to all Ministries and Departments together with an ICT questionnaire. Information was requested on additions to IT assets (hardware and software), current status of IT staffing and expenditure on IT for the fiscal years 2017 to 2019. Responses to the Auditor General Circular were received from 22 of the 51 Ministries and Departments circularized which represents 43% of the Public Service.

**Limitations**

Audit was unable to verify the responses submitted by some Ministries and Departments due to the measures undertaken by the Government because of the COVID-19 pandemic. This restricted the amount of fieldwork conducted. The six ministries and departments are as follows:

- Ministry of Finance - Treasury Division – status of IFMIS and EFT.
• Ministry of National Security - Immigration Division.
• Ministry of Education – Funding and Grants Administration Division – GATE.
• Ministry of Works and Transport - Licensing Division.
• Ministry of Health.
• Ministry of Public Administration.

The non-submission of information relating to 57% of the Public Service limited the analysis that could be performed to obtain information on the IT resources that exists in the Public Service and how it can be optimized to increase efficiency in service delivery. Audit was therefore, unable to determine:

• the number and type of applications in use throughout the Public Service;
• areas where IT resources can be shared;
• total expenditure on IT; and
• whether IT staffing was adequate to support the needs of the respective Ministries and Departments.

The absence of the abovementioned information can result in improper planning, uninformed decisions, sub-optimal use of resources, and improper staff planning. This information, if available, will assist the MPA and the MPD in their oversight and monitoring roles regarding IT.

**Recommendations**

The Ministry of Finance should consider creating a separate accounting vote for IT expenditure which would facilitate:

• The availability of complete costing information on IT acquisition and projects for planning, budgeting and resource allocation;
• Transparency and value for money with respect to IT expenditure; and
• Effective decision-making with respect to the best or most efficient use of limited IT resources.
There should be a strategic approach to procurement of IT systems, licenses, support and maintenance across Ministries and Departments to achieve value for money.

**STATUS OF INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM (IFMIS)**

The loan for IFMIS was approved by the IDB in May 2015. The original estimate was US $40 million, of which the IFMIS itself was estimated at US$29 million. This estimate was revised to US$26 million due to the contract awarded for the IFMIS being approximately $14 million less than originally estimated. The project commenced in October 2016 with the expected completion date in 2021. The project is behind schedule and the Treasury Division expects to negotiate an extension of the loan period by one year.

The current status of the implementation of IFMIS as reported by the Treasury Division is as follows:

- “In August 2019, a vendor was contracted to deliver and install the IFMIS.
- The Change Management consultant has completed a Change Management Strategy and is now in the midst of implementing the recommendations.
- A draft of the new Chart of Accounts was submitted to the Permanent Secretary of the Ministry of Finance for review.
- A Short-Term Consultant for Treasury Reform matters (cash management and bank reconciliation) is being negotiated with the Treasury Department of the US Government.
- The business process review of four divisions of the Ministry of Planning and Development (MOPD) was concluded in March 2019.
- The Business Process Workshops and the process flow maps with respect to Treasury operations are ongoing.
- An electronic version of the business processes of the THA was completed and was presented to the THA, in August 2019, for review and discussion.
• Hardware for the IFMIS Project was purchased, but for technical reasons not installed “onsite” at the Ministry, as originally intended, but at the vendor’s local office. The vendor’s premises offered a more secure environment for an offsite location for storage.

• The review and verification of the software supplied, and the licenses attached to the software, was completed in March 2019. A review of IT Governance structure of Ministry of Finance (MOF), was completed, and it was determined that a full IT Governance policy is required. The Terms of Reference (TOR) for an IT Governance consultancy was completed.

• A TOR for the consultancy to determine a Cyber Security Strategy for the overall GovNet system, inclusive of developing a Cybersecurity Policy - has been completed and approved by the Inter-American Development Bank (IDB).

• The Cashiering processes at the District Revenue Offices (DROs) are being reviewed from initiation of a transaction to bringing to account by the Treasury Division. The purpose of the exercise was for the vendor to have an overview of the existing process so that at the point of overall system configuration, the cashiering module could be configured to replicate those aspects of the current (manual) system considered to operationally necessary in the new (electronic) system.

• The Internal Audit consultancy has advance the reform of the Internal Audit Function.”

**Recommendations**

• The Treasury Division should continue monitoring the progress of the project to ensure that deliverables are met within the agreed time plan. It is particularly important for IT projects since the environment changes at a rapid pace. This would also prevent cost overruns and scope creep.

• User acceptance testing should be conducted and results documented prior to signing off the project.

• All stakeholders should be included in training conducted relevant to the implementation of IFMIS including internal audit and external audit.

• Procedures should be developed by the Treasury Division to ensure that knowledge transfer occurs when the project is completed and handed over to the Treasury Division.
• The IFMIS should be compatible with other critical systems e.g. ASYCUDA, GenTAX, Licensing - U-Turn etc. This would facilitate the availability of real time data to allow for better planning and decision making.
• The Treasury Division should pursue and follow up on the expectation that IFMIS is interoperable with existing software and hardware systems, particularly with respect to the revenue collection and debt management.
• A separate sub item for ICT expenditure should be included in the new Chart of Accounts.

**STATUS OF THE IMPLEMENTATION OF THE ELECTRONIC FUNDS TRANSFER (EFT)**

The Treasury Division has reported as follows:

“The Government of the Republic of Trinidad and Tobago (GoRTT) embarked on an initiative to facilitate Electronic Funds Transfer (EFT) in the public service for the improvement of efficiencies in its payments and receipts systems with the aim of providing the public with more convenient and safe options for transacting business with GoRTT with due regard to issues of consumer and data protection.

The Exchequer and Audit Act, Chapter 69:01 was amended in June 2014 to facilitate EFT. The related Exchequer and Audit (EFT) Regulations, 2015 were then made by the Minister of Finance. Subsequently, the Treasury prepared Instructions for both LINX Debit Card and Online Credit Card, to give effect to these Regulations.

The Ministry of Attorney General and Legal Affairs has successfully implemented Online Credit Card payments at its Intellectual Property Office and Registrar General Department. The Treasury Division is in communication with other Departments of Government who are seeking to implement Online Credit Card payments.

The Treasury Division will continue its efforts to fulfil its obligations under the EFT Regulations for the conduct of EFT by Departments of Government in a safe and secure environment.
Ministries that are ready to proceed with these EFT methods of payment, i.e.; LINX Debit Card and Online Credit Card will utilise these Instructions.”

**Recommendations**

- The Treasury Division needs to ensure that robust IT general and application controls exist and are working to adequately protect the information, that is, at source, during transmission and storage.
- The users of the system should be made aware of information security requirements.
- Ensure adequate training of officers in the operations of the EFT.
- Guidelines should be developed to ensure user’s compliance with the Exchequer and Audit (EFT) Regulations and Instructions on EFT issued by the Treasury Division.
- Procedures to ensure that revenue is properly accounted for in terms of proper classification and posting to the correct account.
- To develop and implement a business continuity plan in the event there is a disruption or failure of the system.

**STATUS OF THE INTERNAL AUDIT REFORM**

The consultancy to reform the Internal Audit Function began in March 2019. The following aspects of the reform process have been completed by the consultants as reported by the Treasury Division:

- The Internal Audit Charter and Internal Audit Standards were developed in compliance with the Institute of Internal Auditors (IIAs), Internal Professional Practices Framework (IPPF).
- An Internal Audit Operating Manual was completed and a Foundation Workshop on its use was held for all the senior persons in the Internal Audit Units.
- Discussions have been taking place between the Public Financial Management Modernization Unit (PFMMU) and personnel from the UWI’s Open Campus Department to develop a formal or informal certification such as a Government Certificate in Internal Auditing. At present, the proposal has been submitted to the relevant UWI committees for review and approvals.
Recommendations

- The Internal Audit Units in Ministries/Departments should be strengthened to include staff with the requisite competencies to audit information systems.
- Qualifications in the audit of information systems should be considered in addition to the Government Certificate in Internal Auditing currently being developed for the Treasury Division.

Accounts of the Treasury

Section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 requires the Treasury to submit certain statements to the Auditor General within four months of the end of the financial year. Comments on the examination of these Financial Statements follow:

The Exchequer Account - ($41,380,061,388.10)

The Exchequer Account is the bank account for the Consolidated Fund. Section 20 of the Exchequer and Audit Act allows for a fluctuating overdraft on the Exchequer Account. The Account has been in overdraft since fiscal 2003.

According to the records of the Comptroller of Accounts as at 30th September, 2019, the Exchequer Account was overdrawn by $41,380,061,388.10 which was an increase of $1,133,667,949.42 or 2.82% when compared to the previous year’s figure of ($40,246,393,438.68). This occurred because payments exceeded receipts in the financial year 2019 as shown below:

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$53,447,535,645.68</td>
<td>$50,499,371,985.33</td>
</tr>
<tr>
<td>Less: Payments</td>
<td>($54,581,203,595.10)</td>
<td>($54,211,718,605.15)</td>
</tr>
<tr>
<td>Net Movements</td>
<td>($1,133,667,949.42)</td>
<td>($3,712,346,819.82)</td>
</tr>
<tr>
<td>Balance b/f from previous financial year</td>
<td>($40,246,393,438.68)</td>
<td>($36,534,046,618.86)</td>
</tr>
<tr>
<td>Balance as at 30th September</td>
<td>($41,380,061,388.10)</td>
<td>($40,246,393,438.68)</td>
</tr>
</tbody>
</table>
The overdrawn balance of $41,380,061,388.10 as at 30th September, 2019 according to the records of the Treasury was reconciled with the credit balance of $40,508,467,148.53 as confirmed by the Central Bank of Trinidad and Tobago.

**Statement of Revenue**

Total Revenue Collected - $53,423,353,341.79

Actual revenue collected for the financial year 2019 as shown by the records of the Treasury was $53,423,353,341.79. The actual revenue for the financial years 2019 and 2018 when compared revealed an overall increase of $2,946,236,066.20 or 5.8% in revenue collected. This is represented by the following increases:

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Revenue</strong></td>
<td>$858,614,381.96</td>
<td></td>
</tr>
<tr>
<td><strong>Non-Tax Revenue</strong></td>
<td>1,873,582,657.66</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Receipts</strong></td>
<td>141,939,734.40</td>
<td></td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>72,099,292.18</td>
<td></td>
</tr>
</tbody>
</table>

The main Receivers of Revenue are:

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministry of Finance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN 1 – Comptroller of Accounts</td>
<td>13,109,467,458.44</td>
<td>11,020,951,555.28</td>
</tr>
<tr>
<td>FN 2 – Chairman Board of Inland Revenue</td>
<td>45,024,122,832.31</td>
<td>27,302,408,844.86</td>
</tr>
</tbody>
</table>
Actual Expenditure


Revenue Compared with Expenditure

Expenditure of $54,581,187,114.99 incurred for the financial year 2019 exceeded revenue collected of $53,423,353,341.79 by $1,157,833,773.20 or 2.2%.
Key Statements from 2019/2020 Standing Finance Committee Debate

During the Standing Finance Committee debate of 2019/2020, the following statement was made in relation to the emphasis of the Ministry of Finance for fiscal year 2019/2020:\\(^{22}\):

“The Ministry of Finance can be described as the engine room of the economy. The Ministry is responsible for raising and collection of revenue, and the authorization of expenditure, and the disbursement of funds to Ministries, Statutory Authorities, State Enterprises and other Departments and agencies of government. The Ministry is also responsible for debt management and they are also responsible for supervision of all state enterprises and their subsidiaries, which currently number approximately 100. The Ministry is also responsible for fiscal and monetary policy and exchange control. In essence, the Ministry is responsible for the management of the finances of the Republic of Trinidad and Tobago.”

- Minister of Finance

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Public Sector Investment Programme (PSIP) fiscal year 2020

Information Technology and Infrastructure

The Ministry of Finance utilised $16.9 million for the Inter-American Development Bank (IDB) assisted project for the Establishment of the Integrated Financial Management Information System (IFMIS). The review and verification of the supply of software for hardware configuration was completed in March 2019. Four (4) consultancies were procured to undertake work in the areas of IT Supervision, Internal Audit, Budget Reform and Treasury Reform.

In fiscal year 2020, the Inter-American Development Bank (IDB) assisted project for the Establishment of the Integrated Financial Management Information System (IFMIS) under the Ministry of Finance (MOF) continued, with activities in work process change, requirements gathering and system development.

Delivering Good Governance and Service Excellence

Administration

Public Buildings

Continuation of upgrade of physical infrastructure to the Ministry of Finance Building, refurbishment works to District Revenue Offices and upgrade of the Container Examination Centre (CES) at the Port of Port of Spain.


Supplementation of Appropriation for the fiscal year 2020

Proposals for Supplementation of Appropriation, withdraw funds from the Consolidated Fund and add them to a specific Item under a Head of Expenditure.

During fiscal year 2020, it was necessary to have a Supplementation of Appropriation of resources in the sum of Two Thousand, Six Hundred and Eighty-Six Million, Eight Hundred Dollars ($2,686,000,800) to fund urgent and critical Recurrent and Capital Expenditure to September 30, 2020 in areas where insufficient or no allocation was provided. The source of these additional funds is the Consolidated Fund:

- Personnel Expenditure - $68,400,000
- Goods and Services - $251,435,064
- Minor Equipment Purchases - $250,000
- Current Transfers and Subsidies - $2,142,789,736
- Current Transfers to Statutory Boards and Similar Bodies - $55,500,000
- Development Programme - $167,626,000

24 Standing Finance Committee Hansard for the Supplementation of Appropriation for fiscal year 2020, accessed on September 14, 2020:
Supplementation of Heads of Expenditure for fiscal year 2020
The Ministry of Finance was granted the following supplementation of appropriation:

**Recurrent Expenditure - $880,000,000**

04/007/06 – Food Price Support Programme - $180,000,000

The funds are required to strengthen the Social Protection System to mitigate the socio-economic impact of the Covid-19 Pandemic:

- increased beneficiaries for food cards;
- temporary food cards to families with reduced income through retrenchment/termination of employment;
- food support to children registered for meals under the National School Feeding Programme;
- emergency food support through provision of hampers;

04/007/18 – Salary Relief Grant - $400,000,000

The sum is required to facilitate a Salary Relief Grant to alleviate the financial challenges experienced by persons suffering loss of earning as a result of the Covid-19 Pandemic.

04/007/20 – Credit Union Facility Programme – Covid-19 - $200,000,000

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26 Office of the Parliament of the Republic of Trinidad and Tobago Website – Hansard (Question No.8 for Prime Minister’s Question on Relief pg 8): [http://www.ttparliament.org/hansards/hh20200515.pdf](http://www.ttparliament.org/hansards/hh20200515.pdf)
The sum is required to facilitate an agreed Credit Union Facility Programme as a strategic response to the adverse economic impact resulting from the Covid-19 Pandemic.

**Public Sector Investment Programme (P.S.I.P) - $100,000,000**

09/003/15/A/009 – Construction of a Terminal and Associated Facilities at the ANR Robinson International Airport - $100,000,000

The sum is required to facilitate the award of contracts and the payment of project management fees to National Infrastructure Development Company Limited (NIDCO) for the construction of the new Terminal as well as associated works at the ANR Robinson International Airport, Tobago.

The Construction of a Terminal and Associated Facilities of the ANR Robinson International Airport project will commence in fiscal 2021, with an allocation of $70 million. This project which is being executed by NIDCO under the Ministry of Finance aims to create an international airport with sufficient capacity and level of service to support tourism development in Tobago. The project will involve the upgrade of the existing terminal building and the construction of a new terminal building with a car park.

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### The Ministry’s total allocation as a percentage of the National Budget for the period 2014 to 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Allocation</th>
<th>National Budget</th>
<th>Percentage of National Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$11,370,279,333.00</td>
<td>$65,020,886,424.00</td>
<td>17.49%</td>
</tr>
<tr>
<td>2015</td>
<td>$7,308,271,064.00</td>
<td>$61,966,922,675.00</td>
<td>11.79%</td>
</tr>
<tr>
<td>2016</td>
<td>$5,084,786,745.00</td>
<td>$56,573,913,053.00</td>
<td>8.99%</td>
</tr>
<tr>
<td>2017</td>
<td>$4,069,143,632.00</td>
<td>$54,883,153,410.00</td>
<td>7.41%</td>
</tr>
<tr>
<td>2018</td>
<td>$5,190,303,580.00</td>
<td>$54,211,726,813.00</td>
<td>9.57%</td>
</tr>
<tr>
<td>2019</td>
<td>$6,644,866,532.00</td>
<td>$54,581,467,181.00</td>
<td>12.17%</td>
</tr>
<tr>
<td>2020</td>
<td>$6,991,733,365.00</td>
<td>$57,252,443,354.00</td>
<td>12.21%</td>
</tr>
<tr>
<td>2021</td>
<td>$6,312,869,104.00</td>
<td>$56,788,359,151.00</td>
<td>11.12%</td>
</tr>
</tbody>
</table>

Total allocation to the Ministry of Finance as a percentage of the National Budget decreased by (1.1) % between the financial years 2020 and 2021.

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29 For the Financial Years 2014-2019, actual figures were used to calculate total allocation. However, estimates were used to calculate the total allocation for the Financial Years 2020 and 2021.

30 Total Allocation for the Ministry of Finance = Recurrent Expenditure + Consolidated Fund Expenditure

31 The National Budget = Recurrent Expenditure + Development Programme Expenditure Consolidated
Where the Ministry spends its money

2021 Estimates of Expenditure

The budget allocation in the sum of $6,312,869,104.00 for the Ministry of Finance is comprised of:

- The Draft Estimates of Recurrent Expenditure\(^{32}\) in the sum of $6,261,113,104.00; and
- The Draft Estimates of Development Programme\(^{33}\), Consolidated Fund in the sum of $51,756,000.00 and Infrastructure Development Fund in the sum of $70,000,000.00.

The Estimates of Recurrent Expenditure\(^{34}\) include:

- 01 Personnel Expenditure - $332,781,510.00
- 02 Goods and Services - $569,916,200.00
- 03 Minor Equipment Purchases - $27,180,570.00
- 04 Current Transfers and Subsidies - $4,184,239,376.00
- 07 Debt Servicing - $1,146,995,448.00

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\(^{32}\) Head 18 - Ministry of Finance, Sub-Head 04 - Current Transfers and Subsidies, Sub-Item 11- Infrastructure Development Fund (IDF) (Infrastructure Development Fund allocation is part of the Ministry of Finance recurrent allocation for the financial year. Therefore, the total recurrent expenditure for the Ministry of Finance include the IDF funding.


The Ministry of Finance recurrent expenditure and consolidated fund expenditure as a percentage of the total Recurrent Expenditure and total Consolidated Fund respectively were 11%, and 2%.
Summary of Recurrent Expenditure for the period 2014-2021

<table>
<thead>
<tr>
<th></th>
<th>01 Personal Expenditure</th>
<th>02 Goods and Services</th>
<th>03 Minor Equipment Purchases</th>
<th>04 Current Transfer and Subsidies</th>
<th>06 Current Transfers to Stat. Brds. and Similar Bodies</th>
<th>07 Debt Servicing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 Actual</td>
<td>$274 692 093,00</td>
<td>$403 483 671,00</td>
<td>$9 619 896,00</td>
<td>$8 915 726 675,00</td>
<td>$39 319 960,00</td>
<td>$1 709 228 106,00</td>
</tr>
<tr>
<td>2015 Actual</td>
<td>$394 311 484,00</td>
<td>$296 145 053,00</td>
<td>$8 473 873,00</td>
<td>$4 747 677 485,00</td>
<td>$36 557 300,00</td>
<td>$1 816 032 767,00</td>
</tr>
<tr>
<td>2016 Actual</td>
<td>$356 537 787,00</td>
<td>$258 304 859,00</td>
<td>$5 740 024,00</td>
<td>$2 841 544 498,00</td>
<td>-</td>
<td>$1 616 826 268,00</td>
</tr>
<tr>
<td>2017 Actual</td>
<td>$323 700 356,00</td>
<td>$255 447 556,00</td>
<td>$1 850 124,00</td>
<td>$1 814 596 777,00</td>
<td>-</td>
<td>$1 616 527 097,00</td>
</tr>
<tr>
<td>2018 Actual</td>
<td>$343 556 835,00</td>
<td>$448 065 629,00</td>
<td>$4 675 082,00</td>
<td>$2 678 688 624,00</td>
<td>-</td>
<td>$1 654 141 990,00</td>
</tr>
<tr>
<td>2019 Actual</td>
<td>$315 935 294,00</td>
<td>$307 744 935,00</td>
<td>$3 725 650,00</td>
<td>$2 455 086 111,00</td>
<td>-</td>
<td>$1 719 855 282,00</td>
</tr>
<tr>
<td>2020 Revised Estimate</td>
<td>$341 352 594,00</td>
<td>$381 946 868,00</td>
<td>$15 879 573,00</td>
<td>$4 380 139 693,00</td>
<td>-</td>
<td>$1 720 514 042,00</td>
</tr>
<tr>
<td>2021 Estimate</td>
<td>$332 781 510,00</td>
<td>$569 916 200,00</td>
<td>$27 180 570,00</td>
<td>$4 184 239 376,00</td>
<td>-</td>
<td>$1 146 995 448,00</td>
</tr>
</tbody>
</table>
Establishment of the Infrastructure Development Fund (IDF)\textsuperscript{35}

The IDF was established by Legal Notice No. 347 of December 29, 1997, under section 43(2) of the Exchequer and Audit Act, Chap. 69:01\textsuperscript{36} to finance wholly or partially, certain capital projects under the Government’s capital programme.

- It is the approval of additional resources for transfer from the Consolidated Fund to the Infrastructure Development Fund (IDF);

- Operationally, the IDF is the mechanism used, in the main, to finance projects being implemented by existing and newly established special-purpose state entities to execute projects assigned to them by ministries, the Tobago House of Assembly and other state agencies. Importantly, moneys are only utilized in this Fund by the approval of the Parliament; and

- A mechanism to facilitate the acceleration and provide flexibility in the implementation of its capital development programme.

\textsuperscript{35} The Parliament of Trinidad and Tobago Website, debate on Friday September 8, 2006, accessed on September 17, 2020: http://www.ttparliament.org/hansards/hh20060908.pdf

\textsuperscript{36} The Exchequer and Audit Act: http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/69.01.pdf
• The Revised Estimate for the Infrastructure Development Fund for Fiscal Year 2020 was **$2,270,243,030.00**. Comparing this figure with Fiscal Year **2021**, there is a decrease in the sum of **$381,909,030.00** or **17%**.
Analysis of Recurrent Expenditure

Recurrent Expenditure refers to the payments for expenses which are incurred for the day-to-day operations of the Ministry including Personnel Expenditure, Goods and Services, Minor Equipment Purchases, Current Transfers and Subsidies, Current Transfers to Statutory Boards and Similar Bodies, Debt Servicing.

- The Ministry’s Recurrent Expenditure for Financial year 2021 was estimated at $6,261,113,104.00 which represents 11% of the total Estimated Recurrent Expenditure for the financial year 2021.

- Recurrent Expenditure for Financial Year 2020 was estimated at $6,839,832,770.00 (Revised). Comparing this with the allocation in Financial Year 2021, there is a decrease of $(578,719,666.00) or 8%.

- The largest portion of the allocation has consistently gone to Current Transfer and Subsidies for the years 2014-2021. This figure has fluctuated over the period, but averaged 66.8% of the Ministry’s total allocation.

- For the years 2014 to 2021, Debt Servicing Expenditure received the second largest of the total allocation of the Ministry of Finance with an average of 18% of the Ministry’s total allocation.

- In 2021 Personnel Expenditure will account for 5.32% of the Ministry’s total recurrent expenditure. Comparing this with the allocation in Financial Year 2020 (Revised), there is an increase of .32%.
Minor Equipment and Purchases and Current Transfers to Statutory Boards and Similar Bodies received the lowest portion of the Ministry’s allocation for the period 2014 to 2021, with Current Transfers to Statutory Boards and Similar Bodies receiving no allocation for the years 2016 – 2021.

The actual/estimated expenditure for the six (6) sub heads has been fluctuating over the eight (8) year period, with a marginal decrease in financial year 2021 in comparison to financial 2020.
2018 Actual - $5129128,160.00

- $2,678,688 (624,00; 52%)
- $343,556,835 (7%)
- $4,675,082 (0%; 0%)
- $1,654,141,990 (32%)
- $343,556,835,00 (7%)

2019 Actual - $6,602,347,272.00

- $4,255,086,111 (64%)
- $3,725,650,00 (0%; 0%)
- $1,719,855,282 (26%)
- $315,935,294 (5%; 5%)
- $307,744,935 (5%)

- $- (0%)

01 Personal Expenditure
02 Goods and Services
03 Minor Equipment Purchases
04 Current Transfer and Subsidies
05 Current Transfers to Stat. Brds. and Similar Bodies
06 Debt Servicing
07 Debt Servicing
The allocation of staff expenditure for the financial year 2021 was $531,942,050.00 which represents an increase of approximately 11% from the last financial year 2020 (Revised). The following table provides a breakdown of all expenditure related to staff from 2019-2021.

<table>
<thead>
<tr>
<th>Personnel Expenditure</th>
<th>2019 Actual</th>
<th>2020 Revised Estimate</th>
<th>2021 Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uniforms</td>
<td>$315,935,294.00</td>
<td>$341,352,594.00</td>
<td>$332,781,510.00</td>
</tr>
<tr>
<td>Travelling and Subsistence</td>
<td>$15,608,851.00</td>
<td>$17,401,620.00</td>
<td>$28,576,980.00</td>
</tr>
<tr>
<td>Contract Employment</td>
<td>$67,566,123.00</td>
<td>$90,771,400.00</td>
<td>$124,397,740.00</td>
</tr>
<tr>
<td>Training</td>
<td>$836,000.00</td>
<td>$5,464,791.00</td>
<td>$5,618,100.00</td>
</tr>
<tr>
<td>Short-Term Employment</td>
<td>$17,779,238.00</td>
<td>$21,347,035.00</td>
<td>$34,190,200.00</td>
</tr>
<tr>
<td>Employees Assistance Programme</td>
<td>$79,808.00</td>
<td>$452,450.00</td>
<td>$885,100.00</td>
</tr>
<tr>
<td>Travelling - Direct Charges</td>
<td>$838,357.00</td>
<td>$1,315,360.00</td>
<td>$1,281,040.00</td>
</tr>
<tr>
<td>University Graduate Recruitment Programme</td>
<td>$-</td>
<td>$1,000,000.00</td>
<td>$1,000,000.00</td>
</tr>
</tbody>
</table>

Direct charges to the consolidated funds are not included in the appropriation bill. Direct charges are items of expenditure which are charged to the consolidated fund but not required to be included in the Appropriation Act. They are itemized in the draft estimates of expenditure and include salary, allowances, Gov’t Contribution to NIS of General Administration, Customs and Excise Division, Inland Revenue Division, Treasury Division, Financial Intelligence Unit and University Graduate Recruitment Programme. Therefore, total appropriation plus direct charges will constitute total budgeted expenditure for the year.

Public Sector Investment Programme 2021

Development Programme is capital expenditure aimed at improving and enhancing development in different areas of Trinidad and Tobago which includes; human resources, economic and social development.

The Public Sector Investment Programme (PSIP), which represents the capital expenditure component of the National Budget, is the instrument used by Government to effect its vision and policies. It is a budgeting and strategic planning tool made up of projects and programmes, designed to realise the goals set out in the Government’s overarching policy.

The PSIP budget document provides a detailed description of the programmes and projects and includes a review of the implementation of projects and programmes in the previous financial year and highlights the major projects and programmes to be implemented in the upcoming financial year.

- The Public Sector Investment Programme is intended to achieve:
  - the country’s social and economic development goals; and
  - enhance the quality of life of all citizens.

Information Technology and Infrastructure39

The IDB assisted Integrated Financial Management Information System (IFMIS) will continue with activities to include the change management consultancy, the for the operational phase involving the THA, Ministry of Planning and Development and the Ministry of Finance.

### Summary of Development Programme Expenditure for the period 2014-2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Revised Estimates</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$18,208,932</td>
<td>$20,000,000</td>
<td>$18,208,932</td>
</tr>
<tr>
<td>2015</td>
<td>$9,073,309</td>
<td>$15,190,059</td>
<td>$15,190,059</td>
</tr>
<tr>
<td>2016</td>
<td>$5,833,309</td>
<td>$51,756,000</td>
<td>$51,756,000</td>
</tr>
<tr>
<td>2017</td>
<td>$57,021,722</td>
<td>$42,519,260</td>
<td>$42,519,260</td>
</tr>
<tr>
<td>2018</td>
<td>$61,175,420</td>
<td>$61,175,420</td>
<td>$61,175,420</td>
</tr>
<tr>
<td>2019</td>
<td>$42,519,260</td>
<td>$60,000,000</td>
<td>$60,000,000</td>
</tr>
<tr>
<td>2020</td>
<td>$80,000,000</td>
<td>$70,000,000</td>
<td>$70,000,000</td>
</tr>
<tr>
<td>2021</td>
<td>$100,000,000</td>
<td>$80,000,000</td>
<td>$80,000,000</td>
</tr>
</tbody>
</table>
## Noteworthy Development Programme Estimates in 2017-2021

The table below lists the projects that have experienced irregular variances in estimates for funding received under the Ministry of Finance: ⁴⁰

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>09/005/06/A017 Development of an Integrated Financial Management Information System (IFMIS) ⁴¹</td>
<td>$1,256,335.00</td>
<td>$10,730,972.00</td>
<td>$15,620,794.00</td>
<td>$24,717,315.00</td>
<td>$20,000,000.00</td>
</tr>
<tr>
<td>09/005/06/A057 Establish of the Trinidad and Tobago Revenue Authority ⁴²</td>
<td>-</td>
<td>$1,564,025</td>
<td>$2,296,647.00</td>
<td>$3,000,000.00</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td>09/005/06/A058 Upgrade of the Integrated Global Payroll System and Integrated Human Resource Information System (IHRIS)</td>
<td>$34,881,825.00</td>
<td>$28,602,072.00</td>
<td>$6,123,966.00</td>
<td>$4,000,000.00</td>
<td>$10,000,000.00</td>
</tr>
<tr>
<td>09/005/06/A059 Implementation of Property Tax Regime</td>
<td>$15,227,604.00</td>
<td>$11,624,314.00</td>
<td>$3,144,816.00</td>
<td>$3,000,000.00</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>09/005/06/A062 Establishment of the Office of Procurement Regulator ⁴³</td>
<td>-</td>
<td>$3,500,000.00</td>
<td>$803,903.00</td>
<td>$500,000.00</td>
<td>-</td>
</tr>
</tbody>
</table>

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⁴² Office of the Parliament of the Republic of Trinidad and Tobago website, statement by the Minister of Finance on the Trinidad and Tobago Revenue Authority Bill, 2018 accessed on September 26, 2020 pgs. 111-113: [http://www.ttparliament.org/hansards/hh20180525.pdf](http://www.ttparliament.org/hansards/hh20180525.pdf)
## Status of New Projects from the Financial Year 2017

For the financial year 2017, the following new projects were scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion\(^{44}\):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade of the Integrated Global Payroll System and Integrated Human Resource Information System (IHRIS)</td>
<td>$34,881,825.00</td>
<td>$28,602,072.00</td>
<td>$6,123,966.00</td>
<td>$4,000,000.00</td>
<td>$10,000,000.00</td>
</tr>
<tr>
<td>Implementation of Property Tax Regime</td>
<td>$15,227,604.00</td>
<td>$11,624,314.00</td>
<td>$3,144,816.00</td>
<td>$3,000,000.00</td>
<td>$1,000,000.00</td>
</tr>
</tbody>
</table>

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**Status of New Projects for the Financial Year 2018**

For the financial year 2018, the following new projects were scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion:

<table>
<thead>
<tr>
<th>Development Programme 2018 Projects</th>
<th>2018 Actual</th>
<th>2019 Actual</th>
<th>2020 Revised Estimate</th>
<th>2021 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/005/06/A062 Establishment of the Office of Procurement Regulator</td>
<td>$3,500,000.00</td>
<td>$803,903.00</td>
<td>$500,000.00</td>
<td>-</td>
</tr>
<tr>
<td>09/005/06/A063 Establishment of the Gaming Commission</td>
<td>-</td>
<td>-</td>
<td>$500,000.00</td>
<td>-</td>
</tr>
</tbody>
</table>

---

Status of New Projects for the Financial Year 2019

For the financial year 2019, the following new projects were scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion:

<table>
<thead>
<tr>
<th>Development Programme 2019 Projects</th>
<th>2019 Actual</th>
<th>2020 Revised Estimate</th>
<th>2021 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/005/06/A064 Networking of Victoria Court (Queen Street Office)</td>
<td>$206,662.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>09/005/06/F131 Refurbishment of Victoria Court</td>
<td>$3,822,663.00</td>
<td>$146,800.00</td>
<td>-</td>
</tr>
</tbody>
</table>

Status of New Project for the Financial Year 2020

For the financial year 2020, the following new project was scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion:

<table>
<thead>
<tr>
<th>Development Programme 2020 Projects</th>
<th>2020 Revised Estimate</th>
<th>2021 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/005/06/A065 Upgrade of Security – Ministry of Finance</td>
<td>$4,000,000.00</td>
<td>-</td>
</tr>
</tbody>
</table>

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Committee Reports related to the Ministry of Finance

Follow-up on sixth, twelfth, Thirteenth, Twentieth and Thirty-Fourth Report of the Public Accounts Committee

Examination of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2016, 2017, 2018 and 2019

<table>
<thead>
<tr>
<th>Recommendation No.</th>
<th>Report Endorsements</th>
<th>Recommendations/ Endorsements</th>
<th>Ministerial Responses</th>
<th>Area requiring funding or follow-up</th>
</tr>
</thead>
</table>
| Status of the implementation of the Integrated Financial Management Information System (IFMIS) | In its Twentieth Report on an examination of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2017, the Committee noted that the implementation of the IFMIS should facilitate real time processing of data as well as quick generation of accurate statements, thereby promoting good governance and accountability. The AGD’s 2017 Report recommended that the Ministry of Finance (MoF) | In its Ministerial Response to the Committee’s Twentieth Report the Ministry of Finance explained that the complete roll-out of IFMIS would take just under four (4) years. In the AGD’s 2019 Report, it was explained that the hardware for the IFMIS Project was purchased and installed. It was also highlighted that a short-term consultant for Treasury reform matters (cash management and bank reconciliation) was being negotiated with the Treasury Department of the United States Government. | Recent Development from the Auditor General Report 2019.\(^{48}\) The loan for IFMIS was approved by the IDB in May 2015. The original estimate was US $40 million, of which the IFMIS itself was estimated at US$29 million. This estimate was revised to US$26 million due to the contract awarded for the IFMIS being approximately $14 million less than originally estimated. The

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submit an update on the estimated timeline for the full implementation of the IFMIS by April 25, 2019.

project commenced in October 2016 with the expected completion date in 2021. The project is behind schedule and the Treasury Division expects to negotiate an extension of the loan period by one year.

**Relevant Budgetary Allocation**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>09-005-06-A-017</td>
<td>Development of an Integrated Financial Management Information System (IFMIS)</td>
<td>$1,256,335.00</td>
<td>$10,730,972.00</td>
<td>$15,620,794.00</td>
<td>$24,717,351.00</td>
<td>$20,000,000.00</td>
</tr>
</tbody>
</table>
Statement of the Public Debt

The Statement of the Public Debt reflects the outstanding balances on existing loans. This balance comprised of Local Loans and External Loans, as well as loans and debts serviced under Head 18.\(^{49}\)

\(^{49}\) Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year ended September 30, 2019, pgs. 118-119

http://138.128.179.50/sites/default/files/Auditor%20General%20Report%202019.pdf
Analysis of the Public Debt

- The Public Debt was $75,080,932,858.16 as at September 30, 2019.

- There was an overall increase of $6,103,397,368.68 or 9% in the balance representing the Public Debt as at September 30, 2019 as disclosed by the Treasury.

- The domestic borrowing instruments are Treasury Bills, Treasury Notes and Government Loans raised by Bonds. The Bonds are long-term instruments whilst the Treasury Notes are medium term which span a period of between 3-5 years. The Treasury Bills are short-term borrowing instruments with three different maturities: 91 days, 182 days and 365 days.

Local loans for the financial year 2019 was $49,603,142,063.76 which was an increase of $4,698,320,762.53 or 10% when compared to the figure in the financial year 2018. This was as a result of new bonds and Treasury Bills being issued during the financial year.

- External debt for the financial year 2019 was $24,109,387,066.96 which is an increase of $1,201,182,624.25 or 5% from the financial year 2018. This was as a result of new loans agreements that were contracted with Corporacion Andina De Femento (CAF) and the Unicredit Bank of Austria AG.

- Loans serviced under Head 18, Ministry of Finance for the financial year 2019 was $1,368,403,727.44. This balance increased by $203,893,981.90 or 17.5% from the figure in financial year 2018 as a result of repayment of amounts outstanding on loans secured by letters of comfort or credits guaranteed by the State for certain State Enterprises.
Total Revenue and Total Expenditure

The following table provides a comparison of the total Revenue to total Expenditure for the period 2015 to 2019.\textsuperscript{50}

\begin{table}[h]
\centering
\begin{tabular}{|c|c|c|c|}
\hline
\textbf{Year} & \textbf{Actual Revenue} & \textbf{Actual Expenditure} & \textbf{Surplus/(Deficit-Financed by the Exchequer Account)} & \textbf{% of surplus/(Deficit to Revenue)} \\
\hline
2015 & 60,519,665 & 61,964,263 & (1,444,598) & -2.4% \\
2016 & 60,313,756 & 56,574,649 & 3,739,107 & 6.2% \\
2017 & 47,777,198 & 54,883,151 & (7,105,953) & -14.9% \\
2018 & 50,477,117 & 54,211,711 & (3,734,594) & -7.4% \\
2019 & 53,423,353 & 54,581,187 & (1,157,834) & -2.2% \\
\hline
\end{tabular}
\end{table}

\textsuperscript{50}Public Accounts of the Republic of Trinidad and Tobago for the Financial Year ended September 30, 2019, Volume 1 Accounts of Treasury and Accounts of the Receivers of Revenue of Ministries and Departments, pg.xiv. [http://138.128.179.50/sites/default/files/volume-i-accounts-of-the-treasury.pdf]
Analysis of Actual Revenue and Actual Expenditure

The table above details actual revenue earned and expenditure incurred by Ministries/Departments and the final amounts allocated for in the budget, together with variances for the financial year 2019.

- Actual revenue collected for financial year 2019 was $53,423,353,341.79. This reflects an increase of $2,946,236,066.20 compared to total revenue earned in the previous financial year. The increase in revenue was largely as a result of an increase in Tax and Non-Tax Revenue by 0.8 Bn and 1.9 Bn respectively. Capital Receipts was also increased by $0.1 Bn.

- Actual expenditure for financial year 2019 was $54,581,187,114.99 which represents an increase of approximately $0.4 Bn (0.68%) from the last financial year.
Head 20-Pensions and Gratuities

Overview

To be accounted for by the Ministry of Finance (Treasury Division)

The Pensions Branch is committed to improving the quality of its operations in order to provide an efficient service to its clientele.

The branch is responsible for the administration of Public Service Pension Schemes in accordance with numerous pension laws, regulations and policies. This administration commences with the annual collection and collating of service records in respect of all serving Public Officers and ends with the payment of a monthly pension until the pensioner dies.

In addition to Government Pensions, the Pensions Branch also administers the Widows and Orphans Pension Scheme and the Provident Fund Pension Scheme.

The Widows and Orphans Pension Section maintains the records of eligible male officers who are deemed contributors to the Widows and Orphans Pension Scheme. Payments are calculated in accordance with the existing legislation.

The Provident Fund Pension Section has the responsibility for providing benefits to Government daily-rated employees who are contributors to the Fund.\(^\text{51}\)

Table showing Actual Expenditure in Excess of $1Bn for the year ended September 30, 2019

The table highlights those areas where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred.

![Table showing Actual Expenditure in Excess of $1Bn for the year ended September 30, 2019](image-url)

---

Key Statements from 2019/2020 Standing Finance Committee Debate

During the Standing Finance Committee debate of 2019/2020, the following statement was made in relation to the emphasis of the Pension Branch - Ministry of Finance for fiscal year 2019/202053:

“The Ministry of Finance has a number of areas of responsibility and activity. One of them is the Treasury Division which is responsible for the payment of all pensions of public officers, the gratuities of public officers, teachers’ pensions, naval and military pensions, retiring allowances for MPs, Presidents’ pension, et cetera. And this particular Head is simply an account of the allocations for the payment of these Items, Pensions and Gratuities across the board throughout the public service.”

- Minister of Finance

## Pensions and Gratuities Total Allocation as a Percentage of the National Budget for the period 2014 to 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Allocation</th>
<th>National Budget</th>
<th>Percentage of National Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,266,688,867.00</td>
<td>$65,020,886,424.00</td>
<td>3.5%</td>
</tr>
<tr>
<td>2015</td>
<td>$2,529,814,227.00</td>
<td>$61,966,922,675.00</td>
<td>4.1%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,819,947,751.00</td>
<td>$56,573,913,053.00</td>
<td>5.0%</td>
</tr>
<tr>
<td>2017</td>
<td>$2,838,086,841.00</td>
<td>$54,883,153,410.00</td>
<td>5.2%</td>
</tr>
<tr>
<td>2018</td>
<td>$3,194,681,503.00</td>
<td>$54,211,726,813.00</td>
<td>5.9%</td>
</tr>
<tr>
<td>2019</td>
<td>$3,252,449,261.00</td>
<td>$54,581,467,181.00</td>
<td>6.0%</td>
</tr>
<tr>
<td>2020</td>
<td>$2,999,800,000.00</td>
<td>$57,252,443,354.00</td>
<td>5.2%</td>
</tr>
<tr>
<td>2021</td>
<td>$2,999,800,000.00</td>
<td>$56,788,359,151.00</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

- Total allocation of Pensions and Gratuities as a percentage of the national budget increased by 0.1% between the fiscal years 2020 and 2021.

---

54 For the Fiscal Years 2014-2019, actual figures were used to calculate total allocation. However, estimates were used to calculate the total allocation for the Fiscal Years 2020 and 2021.

55 Total Allocation for Pensions and Gratuities = Recurrent Expenditure

56 The National Budget = Recurrent Expenditure + Development Programme – Consolidated Fund
Where the Division spends its money

2021 Estimates of Expenditure

The details of Pensions and Gratuities budget allocation is as follows:

- 04 Current Transfers and Subsidies of the sum $2,999,800,000.00 is comprised of:
  - 007 Households / to be accounted for by the Ministry of Finance (Treasury Division);
  - 007 Households / to be accounted for by the Ministry of National Security;
  - 007 Households / to be accounted for by the Trinidad and Tobago Police Service; and
  - 007 Households / to be accounted for by the Ministry of Works and Transport.

Pensions and Gratuities’ total allocation as a percentage of the total Recurrent Expenditure budget is 5.5%.

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Summary of Recurrent Expenditure for Pensions and Gratuities for the period 2014 -2021

Recurrent Expenditure for Financial year 2021 was estimated at $2,999,800,000.00 which remain constant when compared with the allocation in Fiscal Year 2020 (Revised).
### Recent Legislative Development

<table>
<thead>
<tr>
<th>Act No.</th>
<th>Title</th>
<th>Related Bill</th>
<th>Date of Assent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 of 2016</td>
<td><strong>The Finance Act, 2016</strong></td>
<td>Progression</td>
<td>21-Jan-2016</td>
</tr>
<tr>
<td></td>
<td>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 of 2016</td>
<td><strong>The Finance (Variation of Appropriation) (Financial Year 2015) Act, 2016</strong></td>
<td>Progression</td>
<td>26-Jan-2016</td>
</tr>
<tr>
<td></td>
<td>AN ACT to vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2015) Act, 2014 and varied by the Finance (Variation of Appropriation) (Financial Year 2015) Act, 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 of 2016</td>
<td><strong>The Finance (Variation of Appropriation) (Financial Year 2016) Act, 2016</strong></td>
<td>Progression</td>
<td>19-Apr-2016</td>
</tr>
<tr>
<td></td>
<td>AN ACT to vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2016) Act, 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 of 2016</td>
<td><strong>The Finance (No. 2) Act 2016</strong></td>
<td>Progression</td>
<td>20-Jul-2016</td>
</tr>
<tr>
<td></td>
<td>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 of 2016</td>
<td><strong>The Remedies of Creditors (Amendment) Act, 2016</strong></td>
<td>Progression</td>
<td>23-Sep-2016</td>
</tr>
<tr>
<td></td>
<td>AN ACT to amend the Remedies of Creditors Act, Chap. 8:09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Year</td>
<td>Bill Title</td>
<td>Summary</td>
<td>Progression</td>
</tr>
<tr>
<td>---------------</td>
<td>---------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>9 of 2016</td>
<td>The Appropriation (Financial Year 2017) Act 2016</td>
<td>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2017</td>
<td>Progression</td>
</tr>
<tr>
<td>10 of 2016</td>
<td>The Finance (No. 3) Act 2016</td>
<td>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</td>
<td>Progression</td>
</tr>
<tr>
<td>2 of 2017</td>
<td>The Finance (Variation of Appropriation)(Financial Year 2016) Act, 2017</td>
<td>AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2016) Act, 2015 and varied by the Finance (Variation of Appropriation) (Financial Year 2016) Act, 2016</td>
<td>Progression</td>
</tr>
<tr>
<td>4 of 2017</td>
<td>The Tax Information Exchange Agreements (United States of America) Act, 2017</td>
<td>AN ACT to repeal the Tax Information Exchange Agreements Act and replace it with a Tax Information Exchange Agreements (United States of America) Act which would make provision for the implementation of agreements between Trinidad and Tobago and the United States of America providing for the exchange of information for the purposes of taxation, the validation of the sharing of personal information held by the Board of Inland Revenue or financial institutions and for related purposes</td>
<td>Progression</td>
</tr>
<tr>
<td>Date</td>
<td>Act</td>
<td>Description</td>
<td>Progression</td>
</tr>
<tr>
<td>----------</td>
<td>----------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>5 of 2017</td>
<td><strong>The International Financial Organisations (Corporacion Andina de Fomento) Act, 2017</strong></td>
<td>AN ACT to provide for the membership of Trinidad and Tobago in the Corporación Andina de Fomento (also known as “the Andean Development Corporation”) and for the raising of loans from the Corporación Andina de Fomento (Andean Development Corporation) by the Government of Trinidad and Tobago for the purposes of financing development projects in Trinidad and Tobago and for matters incidental thereto</td>
<td>Progression</td>
</tr>
<tr>
<td>6 of 2017</td>
<td><strong>The Finance (Variation of Appropriation) (Financial Year 2017) Act, 2017</strong></td>
<td>AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2017) Act, 2016</td>
<td>Progression</td>
</tr>
<tr>
<td>13 of 2017</td>
<td><strong>The Appropriation (Financial Year 2018) Act, 2017</strong></td>
<td>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2018</td>
<td>Progression</td>
</tr>
<tr>
<td>15 of 2017</td>
<td><strong>The Finance Act, 2017</strong></td>
<td>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</td>
<td>Progression</td>
</tr>
<tr>
<td>Date</td>
<td>Bill Title</td>
<td>Description</td>
<td>Progression</td>
</tr>
<tr>
<td>------------</td>
<td>---------------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>3 of 2018</td>
<td><strong>The Finance (Supplementation and Variation of Appropriation) (Financial Year 2018) Act, 2018</strong></td>
<td>AN ACT to supplement and vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2018) Act, 2017</td>
<td>Progression</td>
</tr>
<tr>
<td>4 of 2018</td>
<td><strong>The Insurance Act, 2018</strong></td>
<td>AN ACT to repeal and replace the Insurance Act, Chap. 84:01; to reform the law relating to insurance companies; to regulate insurance businesses and privately administered pension fund plans and for other related purposes</td>
<td>Progression</td>
</tr>
<tr>
<td>6 of 2018</td>
<td><strong>The Property Tax (Amendment) Act, 2018</strong></td>
<td>AN ACT to amend the Property Tax Act, Chap. 76:04</td>
<td>Progression</td>
</tr>
<tr>
<td>11 of 2018</td>
<td><strong>The Corporation Tax (Amendment) Act, 2018</strong></td>
<td>AN ACT to amend the Corporation Tax Act, Chap. 75:02</td>
<td>Progression</td>
</tr>
<tr>
<td>Date</td>
<td>Legislation</td>
<td>Description</td>
<td>Progression</td>
</tr>
<tr>
<td>--------</td>
<td>-----------------------------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>16 of 2018</td>
<td><strong>The Appropriation (Financial Year - 2019) Act, 2018</strong></td>
<td>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2019</td>
<td>26-Oct-2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td><a href="http://www.ttparliament.org/legislations/a2018-16g.pdf">http://www.ttparliament.org/legislations/a2018-16g.pdf</a></td>
<td></td>
</tr>
<tr>
<td>18 of 2018</td>
<td><strong>The Income Tax (Amendment) Act, 2018</strong></td>
<td>AN ACT to amend the Income Tax Act</td>
<td>11-Dec-2018</td>
</tr>
<tr>
<td>19 of 2018</td>
<td><strong>The Finance Act, 2018</strong></td>
<td>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</td>
<td>31-Dec-2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td><a href="http://www.ttparliament.org/legislations/a2018-19g.pdf">http://www.ttparliament.org/legislations/a2018-19g.pdf</a></td>
<td></td>
</tr>
<tr>
<td>20 of 2018</td>
<td><strong>The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism and Financial Intelligence Unit of Trinidad and Tobago) Act, 2018</strong></td>
<td></td>
<td>31-Dec-2018</td>
</tr>
<tr>
<td>2 of 2019</td>
<td>The Finance (Variation of Appropriation) (Financial Year 2018) Act, 2019</td>
<td></td>
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<tr>
<td>AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2018) Act, 2017 and varied by the Finance (Supplementation and Variation of Appropriation) (Financial Year 2018) Act, 2018</td>
<td></td>
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<tr>
<td><a href="http://www.ttparliament.org/legislations/a2019-02g.pdf">http://www.ttparliament.org/legislations/a2019-02g.pdf</a></td>
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<tr>
<td>Progression</td>
<td>25-Jan-2019</td>
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</table>

<table>
<thead>
<tr>
<th>7 of 2019</th>
<th>The Non-Profit Organisations Act, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>AN ACT to provide for the registration of non-profit organisations, the establishment and maintenance of a register of non-profit organisations, the obligations of non-profit organisations and for related matters</td>
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<tr>
<td>Progression</td>
<td>23-Apr-2019</td>
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</table>

<table>
<thead>
<tr>
<th>8 of 2019</th>
<th>The Civil Asset Recovery and Management and Unexplained Wealth Act, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>AN ACT to provide for the establishment of the Civil Asset Recovery and Management Agency for the recovery of criminal property through the use of the remedies of restriction in dealings with civil assets restriction and forfeiture of criminal property and the management of criminal property, and unexplained wealth orders and matters incidental thereto</td>
<td></td>
</tr>
<tr>
<td>Progression</td>
<td>23-Apr-2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9 of 2019</th>
<th>The Finance (Supplementary Appropriation) (Financial Year 2019) Act, 2019</th>
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</thead>
<tbody>
<tr>
<td>AN ACT to supplement the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2019) Act, 2018 (Act No. 16 of 2018)</td>
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</tr>
<tr>
<td>Progression</td>
<td>24-May-2019</td>
</tr>
<tr>
<td>Date</td>
<td>Title</td>
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<tr>
<td>13 of 2019</td>
<td>The Miscellaneous Provisions (Tax Amnesty, Pensions, National Insurance, Central Bank, Companies and Non-Profit Organisations) Act, 2019</td>
</tr>
<tr>
<td>16 of 2019</td>
<td>The Miscellaneous Provisions (Pensions) Act, 2019</td>
</tr>
</tbody>
</table>

http://www.ttparliament.org/legislations/a2019-09g.pdf
http://www.ttparliament.org/legislations/a2019-12g.pdf
http://www.ttparliament.org/legislations/a2019-16g.pdf
<table>
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<tr>
<th>Date</th>
<th>Act</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>21 of 2019</td>
<td><strong>The Appropriation (Financial Year 2020) Act, 2019</strong></td>
<td>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2020</td>
<td>30-Oct-2019</td>
</tr>
<tr>
<td>23 of 2019</td>
<td><strong>The Finance Act, 2019</strong></td>
<td>AN ACT to provide for the imposition or variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</td>
<td>17-Dec-2019</td>
</tr>
<tr>
<td>2 of 2020</td>
<td><strong>The Finance (Variation of Appropriation) (Financial Year 2019) Act, 2020</strong></td>
<td>AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2019) Act, 2018 and varied by the Finance (Supplementary Appropriation) (Financial Year 2019) Act, 2019</td>
<td>29-Jan-2020</td>
</tr>
<tr>
<td>3 of 2020</td>
<td><strong>The Insurance (Amendment) Act, 2020</strong></td>
<td>AN ACT to amend the Insurance Act, 2018</td>
<td>18-Feb-2020</td>
</tr>
<tr>
<td>5 of 2020</td>
<td><strong>The Tax Information Exchange Agreements Act, 2020</strong></td>
<td>AN ACT to make provision for the implementation of agreements between Trinidad and Tobago and other States providing for the exchange of information for the purposes of taxation, and for related purposes.</td>
<td>26-Mar-2020</td>
</tr>
<tr>
<td>Date</td>
<td>Act</td>
<td>Status</td>
<td>Date</td>
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<tr>
<td>16 of 2020</td>
<td>The Finance (Supplementary Appropriation) (Financial Year 2020) Act, 2020</td>
<td>Progression</td>
<td>17-Jun-2020</td>
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</tbody>
</table>
General Useful Information

- Ministry of Finance, INDIA: [http://finmin.nic.in/](http://finmin.nic.in/)
- Ministry of Finance, DANISH, UK: [https://uk.fm.dk/](https://uk.fm.dk/)