



JOINT SELECT COMMITTEE TO CONSIDER AND REPORT ON

THE MUTUAL ADMINISTRATIVE ASSISTANCE TAX MATTERS BILL, 2018,
THE TAX INFORMATION EXCHANGE AGREEMENTS BILL, 2018 AND THE
INCOME TAX (AMENDMENT) BILL, 2019

SECOND INTERIM REPORT

Fourth Session Eleventh Parliament (2018/2019)



TIEAB2018

MAATMB2018

ITB2018

Committee Mandate

Pursuant to resolutions of the House of Representatives on Friday September 28, 2018 and of the Senate on Friday October 19, 2018, a Joint Select Committee was established to consider and report on the **Mutual Administrative Assistance in Tax Matters Bill, 2018**, and the **Tax Information Exchange Agreements Bill, 2018** by December 31, 2018. Further, pursuant to motion made in the House of Representatives on Friday March 29, 2019, the **Income Tax (Amendment) Bill, 2019** was referred to this Joint Select Committee.

Committee Membership

Mr. Colm Imbert, MP (Chairman)
Mr. Faris Al-Rawi, MP (Vice-Chairman)
Ms. Marlene Mc Donald, MP
Dr. Lovell Francis, MP
Mr. Fazal Karim, MP
Mr. Rodney Charles, MP
Mr. Clarence Rambharat
Mr. Daniel Dookie
Dr. Lester Henry
Mr. Saddam Hosein
Mr. Paul Richards
Ms. Charrise Seepersad

Secretariat Support

Ms. Chantal La Roche, Legal Officer II	Secretary
Mr. Jean-Marc Morris, Legal Officer I	Assistant Secretary

Contact

The Secretary
Joint Select Committee the Mutual Administrative Assistance in Tax Matters Bill, 2018, the Tax Information Exchange Agreements Bill, 2018 and Income Tax (Amendment) Bill, 2019
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Date Laid in HOR:

Date Laid in Senate:

HOR Paper No.:

Senate Paper No.:

PARL No.: 14/3/77

CHAIRMANSHIP

1. At its First Meeting on Friday January 25, 2019, your Committee elected Mr. Colm Imbert, MP to be its Chairman, in accordance with House of Representatives Standing Order 112 (7) and Senate Standing Order 102 (7).
2. Your Committee also agreed to the appointment of Mr. Faris Al-Rawi, MP as Vice-Chairman.

SECRETARIAT AND TECHNICAL SUPPORT

3. The following persons were assigned to provide Secretariat support to the Committee:
 - Ms. Chantal La Roche, Legal Officer II Secretary
 - Mr. Jean-Marc Morris, Legal Officer I Assistant Secretary

MEETINGS

4. Since its appointment, your Committee has held one (1) meeting on Friday January 25, 2019.

INTERIM REPORT

5. The Committee's First Interim Report was presented in the House of Representatives on March 29, 2019 and in the Senate on April 2, 2019. The Committee requested and was granted an extension to May 31, 2019 in order to complete its work.

WORK TO DATE

6. On March 29, 2019, the **Income Tax (Amendment) Bill, 2019** was introduced and read for the First Time in the House of Representatives, and referred to the Committee in accordance with **Standing Order 64(1) (c)**.
7. As agreed during the Committee's first meeting, several stakeholders were then invited to submit written comments on the **Mutual Administrative Assistance in Tax Matters Bill, 2018**, the **Tax Information Exchange Agreements Bill, 2018** and the **Income Tax (Amendment) Bill, 2019**.
8. Written comments were requested from the following stakeholders:
 - American Chamber of Commerce of T&T (AMCHAM);
 - Trinidad & Tobago Manufacturers Association (TTMA);
 - Trinidad and Tobago Chamber of Industry and Commerce;
 - Institute of Chartered Accountants of Trinidad and Tobago;
 - Inland Revenue Division;

- Financial Investigation Branch of the Trinidad and Tobago Police Service;
- Financial Intelligence Unit of Trinidad and Tobago;
- Association of Trinidad and Tobago Insurance Companies (ATTIC);
- Bankers Association of Trinidad and Tobago;
- European Business Chamber of Trinidad and Tobago;
- National Anti-Money Laundering Committee;
- Association of Real Estates Agents;
- Trinidad and Tobago Coalition of Services Institute.

9. To date, comments have been received from the following stakeholders:

- American Chamber of Commerce of T&T (AMCHAM);
- Trinidad and Tobago Chamber of Industry and Commerce;
- Financial Investigation Branch of the Trinidad and Tobago Police Service;
- Financial Intelligence Unit of Trinidad and Tobago;
- Association of Trinidad and Tobago Insurance Companies (ATTIC);
- Bankers Association of Trinidad and Tobago (BATT);
- European Business Chamber of Trinidad and Tobago;
- Association of Real Estates Agents;
- Institute of Chartered Accountants of Trinidad and Tobago;
- Trinidad and Tobago Extractive Industries Transparency Initiative.

10. The Committee is not yet in receipt of a submission from the Inland Revenue Division, which is a crucial stakeholder in relation to the proposed legislation.

REPORT

11. Your Committee wishes to report that it has been unable to progress its work as planned and consequently, was unable to submit its final report by the deadline of May 31, 2019.

RECOMMENDATION

12. Your Committee humbly requests a further extension of time to complete its work and to submit a final report to Parliament by **September 27, 2019**.

13. During the period of extension, the Committee proposes to examine stakeholders' submissions and engage in a detailed examination of the Bills with the assistance of technocrats of the Legislative Drafting Department, Ministry of the Attorney General to ensure that the country meets its international obligations.

Respectfully Submitted,

Sgd.
Mr. Colm Imbert, MP
Chairman
June 4, 2019