

E-FISCAL INCENTIVES



The Fiscal Incentives Module enables companies resident in Trinidad and Tobago to apply to the Minister of Trade and Industry (MTI) for the grant of approved enterprise status for its products and/or services.

Fiscal Incentives are benefits granted to qualifying enterprises under the provisions of the Fiscal Incentives Act, Chapter 85:01, the Customs Act, Chapter 78:01 and the Value Added Act, Chapter 75:06. Fiscal incentives allow approved enterprises to enjoy:

- Exemption from customs duties;
- Exemption from Value Added Tax (VAT);
- Exemption from income tax on dividends or other distribution, other than interest, out of profits or gains derived from the manufacture of the approved product during the tax holiday period.

TTBizLink allows the application to be processed electronically by technical staff before it is submitted to the Minister of Trade and Industry and the Cabinet for final approval.

Criteria to Qualify for Fiscal Incentives

To qualify for fiscal incentives, a company must:

1. Be resident in Trinidad and Tobago
2. Have capital investment in excess of TT\$50 Million
3. Be engaged in an approved manufacturing or processing industry in accordance with the Fiscal Incentives Act
4. Contribute towards the Trinidad and Tobago economy in terms of employment, linkages and investment

Application Process

Stage 1: Application

1. To access the SEW system, an Applicant must first obtain a ttconnect identification number and sign up on TTBizLink for the relevant e-service(s) he/she wishes to use, such as the Fiscal Incentives e-service. The Applicant can then apply for a TTBizLink ID.
2. The Applicant then submits an electronic application on behalf of the company to the Ministry of Trade and Industry (MTI) via the TTBizLink website www.ttbizlink.gov.tt.
3. The application must be accompanied by the following documents which must be scanned and uploaded unto the e-application:
 - Technical Feasibility Report/Business Proposal
 - Financial Projections
 - Certificate of Incorporation
 - Memorandum and Articles of Association
 - Registered Certificate of Particulars of Directors

Stage 2: Processing

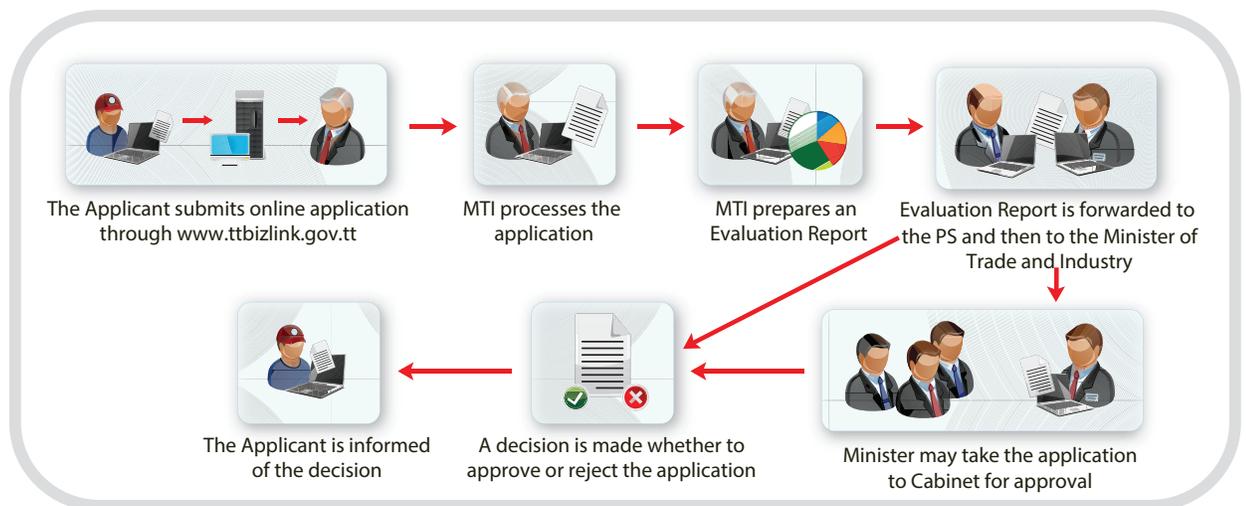
1. The Investment Directorate of the MTI receives notification that an application has been submitted.
2. The Investment Directorate of the MTI reviews the application, along with the supporting documents.
3. The Investment Directorate of the MTI prepares an Evaluation Report through TTBizLink.

Stage 3: Approval

1. The Evaluation Report is forwarded to the Permanent Secretary (PS) and then to the Minister of Trade and Industry through TTBizLink for consideration.
2. The Minister may take the application to Cabinet for approval (if applicable).
3. The Applicant receives an e-mail notification if there is a query at any stage in the approval process. He/she also receives an e-mail notification informing on the final outcome of his/her application.
4. An official letter is subsequently sent to the applicant to inform him/her of the decision of the Minister/Cabinet.

Benefits

- Simplified process with 'one-stop' interface for all applications
- Increased efficiency and elimination of manual processes
- Set service standard for the processing of all applications



TT BizLink is led by



Developed by



Ministry of Trade and Industry

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