



# Trinidad & Tobago Revenue Authority "TTRA"

21 June 2018



# Trinidad & Tobago Revenue Authority



- *Trinidad & Tobago Revenue Authority (“TTRA”)*
- The Honourable Minister of Finance has laid a draft TTRA Bill, 2018 in the Parliament.
- The Bill seeks to provide for the establishment of the Trinidad & Tobago Revenue Authority to replace the Board of Inland Revenue and the Customs & Excise Division.

# Trinidad & Tobago Revenue Authority



- Special majority - Three fifths of the members of each House is required.
- The Bill would establish the Authority as a body corporate which would be responsible for the assessment, collection, administration and enforcement of revenue laws, border control and the provision of revenue collection services to statutory and other public bodies.

# Trinidad & Tobago Revenue Authority



- The Bill provides for the establishment of a Board of Management (“Board”), appointed by the Minister.
- Board comprises a Chairman, Vice Chairman, PS from MOF, a Director General, a person nominated by the Tobago House of Assembly, four other persons. (All persons other than the PS and DG can be disqualified)
- The Board would not be responsible for the administration and enforcement of revenue laws. This would be the responsibility of the Director General.

# Trinidad & Tobago Revenue Authority



- The Board would be prohibited from having access to information held by the Authority in respect of individuals, companies or firms
- The term of office of members would be determined by the Minister
- The Board **shall not**:
  - provide specific directions to the Director General or employee of the Authority with respect to the Functions of the Authority.
  - have access to any information concerning an individual, or other person, which the Authority may obtain as part of their functions;
  - have access to documents or other information - legal actions in the name of the Authority or by the Authority.

# Trinidad & Tobago Revenue Authority



- The Board may establish its own rules to govern and conduct the affairs and rules shall be subject to the approval of the Minister.
- Establishing of a pension fund for its staff
- Authority will have borrowing powers with the approval of the Minister.
- Authority exempt from the provisions of the Central Tenders Board.
- The Board would be required to make rules governing the award of tenders and contracts. Such rules would be subject to negative resolution of Parliament

# Trinidad & Tobago Revenue Authority



- Preparation and submission of a strategic plan within 3 months.
- Budget proposals - For each financial year, the Board is to prepare and submit to the Minister estimates of the TTRA's expected income and expected expenditure no later than 3 months before the commencement of the financial year



# Trinidad & Tobago Revenue Authority



## Books and records

- Internationally recognised accounting standards and practices
- All payments by the TTRA are properly authorised
- Adequate control over assets and liabilities

# Trinidad & Tobago Revenue Authority



## Audit

- Annual audit by the Auditor General
- Auditor General to have access to all books and records, documents, asserts and information
- Can conduct a comprehensive audit of the operations and activities of the TTRA
- Can bring to the attention of the Minister & the Board any irregularity etc.
- Submission of report to the Minister

# Trinidad & Tobago Revenue Authority



- DG to submit to the Board and to the Minister a monthly report or such other time as the Minister may direct the revenue collected.
- The Board (after the Auditor General's report) submit an annual report to the Minister in respect of the Authority.
- Minister to lay the report in Parliament

# Trinidad & Tobago Revenue Authority



## Confidentiality & secrecy

- Oath of Affirmation & secrecy to be taken by Members
- Breach of Oath - Offence - fine of \$50K & imprisonment for five years and contract of employment terminated
- Duty of care & indemnity

# Trinidad & Tobago Revenue Authority



## Transition

- Powers, duties or function prior to the Act - continues
- Any action, suit, or other legal proceedings to which the BIR or Customs is a party to and is pending before the coming into force, may be continued

# Trinidad & Tobago Revenue Authority



## Summary

Based on the Bill, a summary of the **benefits** include the following:

### Better Management

The Authority will be managed by a Board made up of members with the relevant qualifications and experiences to manage such a complex organization. The members of the Board will be appointed by the Minister of Finance.

Except for the PS and the Director General, the other members of the Board will comprise persons who are not in the public service, statutory authorities or Members of Parliament.

# Trinidad & Tobago Revenue Authority



## More Accountability and Transparency

- The responsibility of the day to day operations of the Revenue authority lies with the Director General. The Board will be responsible for assessing and monitoring the operating effectiveness and efficiency of the operations of the authority and will report directly to the Minister.

## Audit

- The Authority is required to be audited annually by the Auditor General Department.

# Trinidad & Tobago Revenue Authority



## More Autonomy

- The Revenue authority will have its own revenue, manage its own resources, including the hiring and dismissal of employees.
- In addition, the Authority can raise loans, invest any surplus funds and enter into contracts.



# Questions & Answers

