



SAINT VINCENT AND THE GRENADINES

# Government Gazette

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Saint Vincent and the Grenadines, Tuesday 21st May, 2019 – (No. 28)

## GOVERNMENT NOTICES

No. 69

### APPOINTMENTS ON PROMOTION

Mrs. Keylon Gaymes, as Audit Officer II, Audit and Investigation, Inland Revenue Services, Ministry of Finance, Economic Planning, Sustainable Development and Information Technology, with effect from April 4th, 2019

PF 13643

Ms. Julia Bacchus, as Tax Officer III Collections and Enforcement, Inland Revenue Services, Ministry of Finance, Economic Planning, Sustainable Development and Information Technology, with effect from April 4th, 2019

PF 13083

Mrs. Shebby Walters, as Audit Officer IV, Audit and Investigation, Inland Revenue Services, Ministry of Finance, Economic Planning, Sustainable Development and Information Technology, with effect from April 4th, 2019

PF 8489

21st May, 2019.

No. 70

### NOTICE

#### SCHOLARSHIPS TENABLE IN JAPAN

Applications are invited from suitably qualified persons for Post Graduate Scholarships offered by the Government of Japan. Awards will be offered for the following categories.

#### POST GRADUATE/RESEARCH STUDENTS

- For a period not exceeding two (2) years (inclusive of six months of Japanese language instruction), commencing April 2020, or October 2020.

Prospective students should be under the age of 35 and must have an undergraduate degree in the relevant field of study.

Application forms can be obtained at the following website:

*www.tte mb-japan.go.jp*  
*MEXT\_application\_forms.html*

the Service Commissions Department no later than  
**May 31st, 2019.**  
21st May, 2019.

Candidates seeking additional information on  
pursuing studies in Japan can visit the following  
website: [www.studyjapan.go.jp](http://www.studyjapan.go.jp)

Interested persons are required to complete  
the online application form and submit printed  
copies, with relevant documents, in duplicate to

**BY COMMAND**

KATTIAN BARNWELL  
Secretary to Cabinet  
Prime Minister’s Office

Prime Minister’s Office  
St. Vincent and the Grenadines.  
21st May, 2019.

DEPARTMENTAL AND OTHER NOTICES

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Business Companies have been struck from the Register pursuant to Section 172 (3) and (4) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009:

1. Actual Holdings Limited	1329	CTD	2008
2. China Consult Limited	1360	CTD	2008
3. Maywood Investments Limited	1363	CTD	2008
4. Jusela Trade Ltd.	12853	IBC	2005
5. Bronze Finance Limited	2940	IBC	1999
6. L'Orient Limited	16114	IBC	2008
7. Pentimento Limited	20323	IBC	2012
8. Consulco Intercorp Inc.	21106	IBC	2013
9. Rentoil SV One Ltd.	21821	IBC	2013
10. AI Undertaking III Inc.	21865	IBC	2013
11. AI Undertaking VIII Inc.	21870	IBC	2013
12. AI Undertaking XII Inc.	21874	IBC	2013
13. German Real Estate Capital Inc.	22624	IBC	2015
14. Swiss Hyp Inc.	22734	IBC	2015
15. Nordic Power Inc.	22749	IBC	2015
16. Impact Sport Securitisation Inc.	22766	IBC	2015
17. FAC Strategie Inc.	22849	IBC	2015

18. Industriemetalle Inc.	22876	IBC	2015
19. Opus Mixed Use ZI Inc.	22925	IBC	2015
20. US Equity Long-Short Inc.	23340	IBC	2016

**CARLA JAMES**  
Registrar, International Business Companies.

**SUMMARY OF FISCAL OPERATIONS OF THE CENTRAL GOVERNMENT OF  
ST. VINCENT AND THE GRENADINES**

**For the year ended March 31st, 2019**

*The objective of this report is to present the public with a brief summary of the Government of St. Vincent and the Grenadines’fiscal operations, for the quarter ended March 31st 2019. The report is prepared by the Economic Research and Policy Unit, Ministry of Finance.*

Preliminary data as at March 31st, 2019 indicates that the Central Government Fiscal Operations improved when compared to the same period in 2018. Current Revenue increased by 17.0 percent to \$134.05 million, while Current Expenditure grew by 8.0 percent to \$141.30 million. Consequently, the Current Balance recorded a deficit of \$7.25 million down from the \$16.30 million recorded for the same period in 2018. During the review period the Overall Balance also improved moving from a deficit of \$15.97 million in 2018 to a deficit of \$7.93 million in 2019.

**Table 1: Summary of fiscal operations for the year ended March 31st, 2019.**

	<b>BUDGET 2019 \$ M</b>	<b>ACTUAL 2019 \$ M</b>	<b>ACTUAL 2018 \$ M</b>	<b>% CHANGE</b>
<b>Current Revenue</b>	<b>134.73</b>	<b>134.05</b>	<b>114.53</b>	17.0
of which:				
Taxes on Income & Profits	28.78	27.19	23.79	14.3
Taxes on property	7.22	6.07	3.66	65.7
Taxes on Goods & Services	44.00	43.24	35.49	21.8
Taxes on International Trade	35.89	36.46	34.02	7.1
Sale of Goods & Service	15.75	15.89	15.29	3.9
<b>Current Expenditure</b>	<b>148.34</b>	<b>141.30</b>	<b>130.84</b>	8.0
of which:				
Compensation Employees	78.72	75.61	71.07	6.4
Use of Goods & Services	14.65	13.32	11.21	18.8
Interest Payments	13.75	12.17	9.91	22.8
Transfers	41.22	40.20	38.64	4.0
<b>Current Balance</b>	<b>(13.61)</b>	<b>(7.25)</b>	<b>(16.30)</b>	<b>(55.6)</b>
<b>Primary Balance</b>	<b>(9.99)</b>	<b>4.24</b>	<b>(6.05)</b>	<b>(170.1)</b>
<b>Capital Expenditure</b>	<b>13.30</b>	<b>3.13</b>	<b>1.50</b>	<b>108.6</b>
<b>Capital Revenue</b>	<b>3.17</b>	<b>2.44</b>	<b>1.84</b>	<b>33.1</b>
<b>Overall Balance</b>	<b>(23.74)</b>	<b>(7.93)</b>	<b>(15.97)</b>	<b>(50.3)</b>

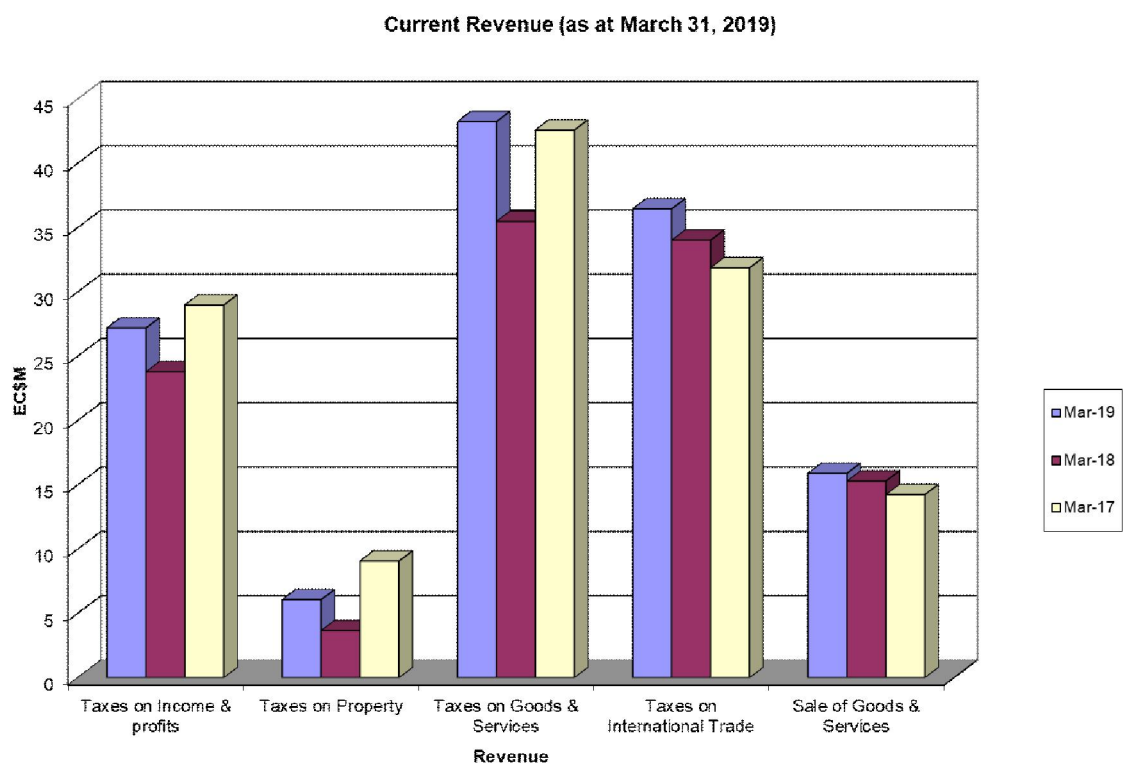
Source: Ministry of Finance and Planning

Revenue

Receipts from Taxes on Income and Profits increased by 14.3 percent to \$27.19 million, with higher collections from all subcategories. The increase in Personal Income Tax of 1.0 percent is reflective of the recent salary enhancement received by public servants for the period July-December 2018 along with the 1.5 percent for 2019. Corporation Taxes and Non-Resident (Withholding) Tax collections improved growing by 76.9 percent and 23.9 percent respectively. The Increase in Corporate Tax receipt was mainly on account arrears collected during the first quarter of 2019.

Revenue from Taxes on Property grew by 65.7 percent to \$6.07 million during the period. This resulted mainly from higher receipts fro Stamp Duty on Property (which went up by 76.7 percent) and Alien Land holding License (which amounted to \$0.46 million from \$0.22 million in 2018). Collections in the above categories reflect greater land sales during the quarter.

Figure 1: Items of Current Revenue as at March 31, 2019



Taxes on Goods and Services which totaled \$43.24 million, increased by 21.9 percent as at 31<sup>st</sup> March, 2019. This was mainly as a result of the \$4.8 million collected during the period for Telecommunications and Broadcast Licence which was mainly related to activities in 2018. Additionally, Value Added Tax performed well as collections increased by 19.5 percent to \$23.24 million, but this was largely due to timing issues in the reporting of revenues for the first quarter of 2018. Greater receipts from Insurance Premium Tax (1.0 percent) and Motor Vehicle Licence (9.8 percent) also contributed to the growth in revenue from this tax type. The increase in revenue from Taxes on Goods and Services was however moderated by lower takings from Yacht Licence, Merchant Shipping (International) Fees and Interest Levy during the period.

Revenue from International Trade Taxes rose by 7.2 percent, to \$36.46 million. Under this rubric, revenue collection from all major subcomponents increased; VAT receipts went up by 4.7 percent,

Import Duty increased by 8.6 percent and Vehicle Surtax grew by 31.7 percent. The Significant increase in Vehcile Surtax resulted from a 12.5 percent increase in the importation of vehicles along with an increase in rates applies to these vehicles consequent upon the 2018 fiscal measures (effective May 1, 2018).

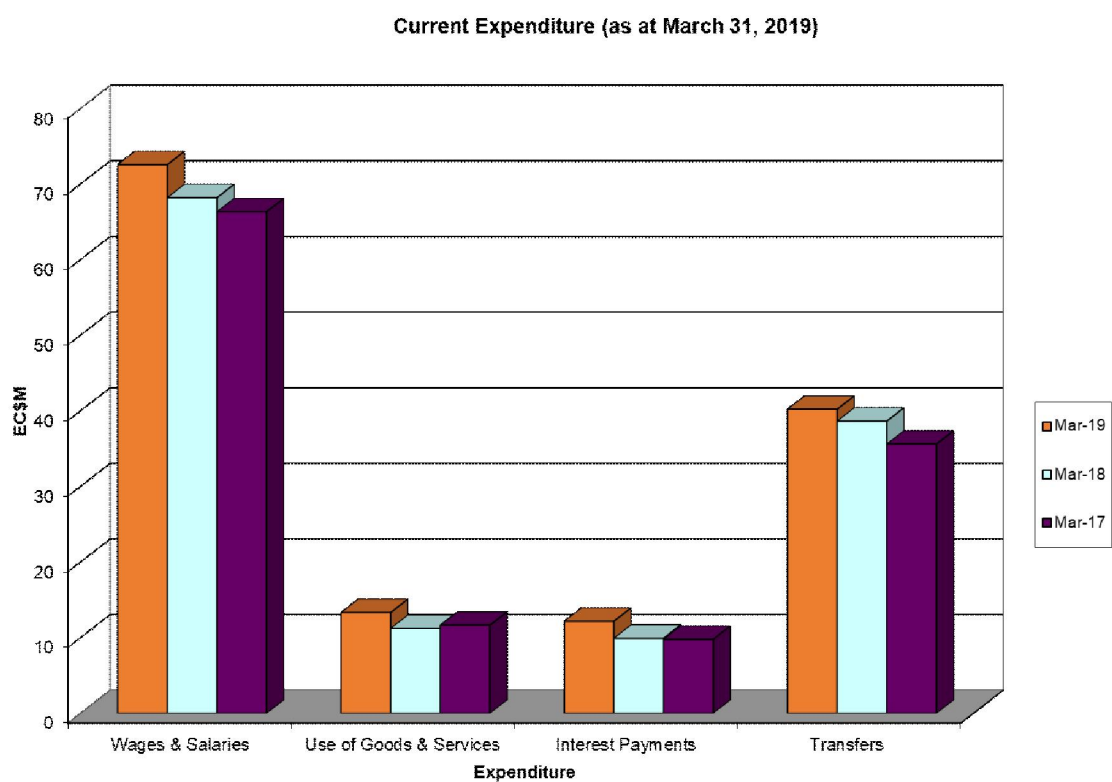
Revenue from Sale of Goods and Services grossed \$15.89 million, this represents a 3.9 percent improvement over the amount collected in 2018. Collections from most major subcategories under this heading increased during the period, with the more significant ones being; International Financial Services (24.1 percent), CIPO Registration Fees (35.7 percent) and Drivers Licence (5.8 percent).

Capital inflows as at March 31st, 2019 amounted to \$2.44 million, up 33.1 percent from the amount collected in the corresponding period in 2018 and due mainly to higher Grants receipts. Revenue from grants moved from \$1.69 million in 2018 to \$2.14 million in 2019.

Expenditure

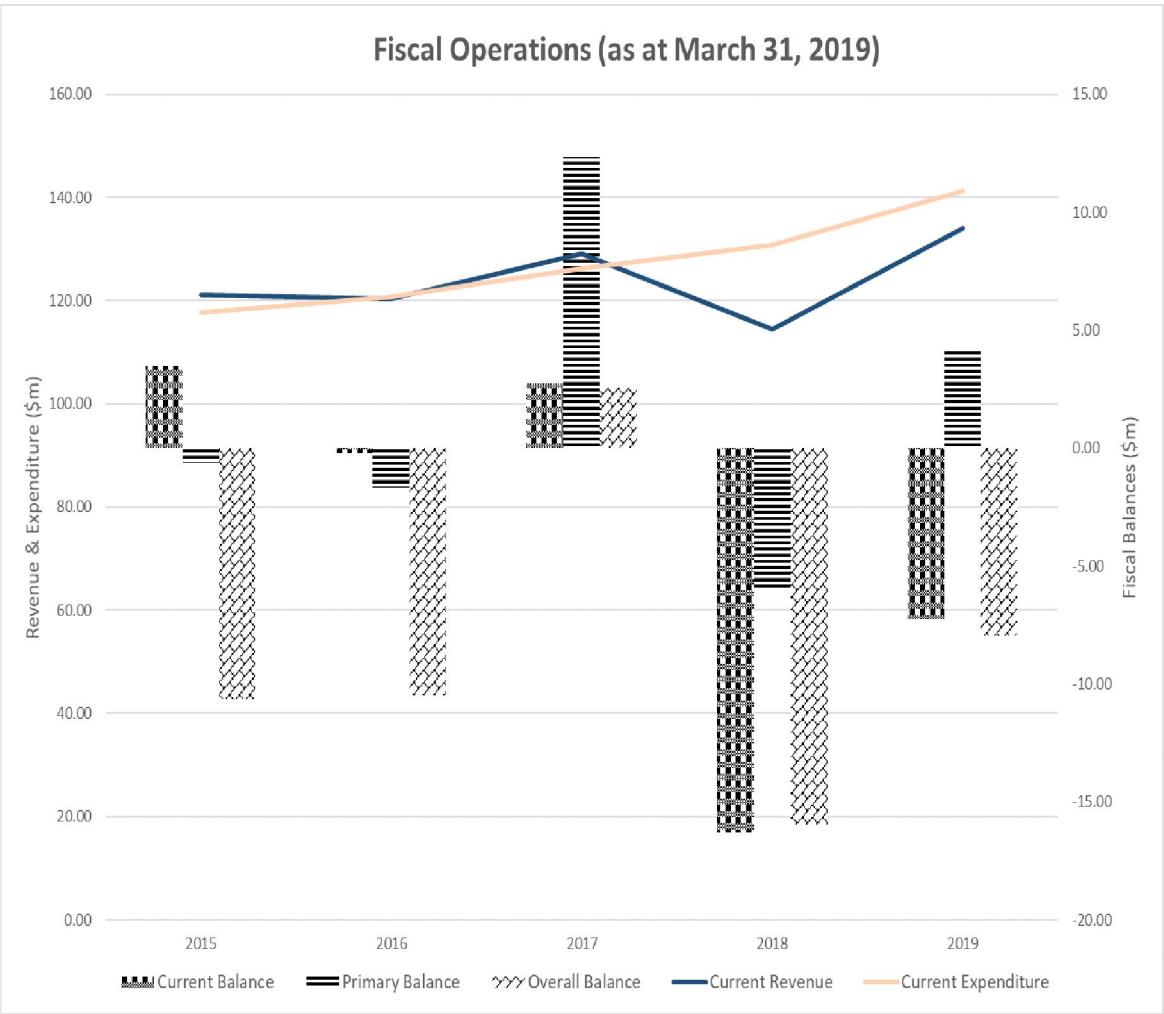
As at March 31, 2019, Current Expenditure amounted to \$141.30 million. This figure represents an increase of 8.0 percent when compared to the amount spent during the same period in 2018. Payment of Wages and Salaries amounted to \$72.56 million and the Employer’s Social Security Contribution to \$3.05 million, these were responsible for the overall 6.4 percent increase in Compensation of Employees. The increased spending on Wages and Salaries was mainly due to the 1.5 percent salary increase paid to public servants on top of the 1.0 percent for the period July-December 2018. Changes in increments and allowances would have also contributed to the growth in Wages and Salaries.

Figure 2: Items of recurrent expenditure as at March 31, 2019



Interest Payments increased during the period by 22.8 percent to \$12.17 million as a result of higher payments on both the domestic and external components of the debt. External and Domestic interest payments increased by 20.9 percent and 24.2 percent respectively which rose by 24.2 percent and 20.9 percent respectively, due to the contraction of new debt. Outlays on Transfers increased by 4.0 percent to \$40.20 million mainly based on higher amounts expended on pension benefits (9.8 percent). Grants to Local Authorities and Social Welfare payments also increased by 3.5 percent and 10.3 percent respectively, during the period.

Figure 3: Fiscal Recurrent Activity March 2015-2019



Preliminary data indicates that Capital Expenditure for the quarter amounted to \$3.13 million, up from the \$1.50 million recorded for the same period in 2018. Capital Spending though improved remains relatively low mainly because of slow processing of journals to account for expenditure and similarly slow implementation of some projects.

**Financing**

Table 2 below summarizes the Central Government financing as at March 31, 2019 with comparable numbers for 2018.

**Table 2: Summary of Central Government Financing as at March 31, 2019 compared with 2018**

	2019 \$ M	2018 \$ M
OVERALL DEFICIT	(7.93)	(15.97)
FINANCED BY:	7.93	15.97
External Loans	(12.04)	(12.67)
Disbursements	0.00	0.00
Less: Amortisation	(12.04)	(12.67)
Domestic Financing (net)	19.96	28.64

Source: Ministry of Finance and Planning

Table 2 above shows a deficit of \$7.93 million for the period financed from domestic sources. The majority of the domestic financing came from disbursements of domestic loans amounting to \$15.00 million.

PHYSICAL PLANNING AND  
DEVELOPMENT BOARD TOWN AND  
COUNTRY PLANNING  
ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **S.D.A. CHURCH**.

To erect a Temporary Tent at Colonaire.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8:00 a.m. -12 noon and 1:00 p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the above-mentioned period.

TYRONE BALLAH  
Secretary  
Physical Planning & Development  
Board.

PHYSICAL PLANNING AND  
DEVELOPMENT BOARD TOWN AND  
COUNTRY PLANNING  
ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **AVIS BREWSTER**.

To construct an addition to an Existing Commercial Building (Storage) at Kingstown.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8:00 a.m. -12 noon and 1:00 p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the above-mentioned period.

TYRONE BALLAH  
Secretary  
Physical Planning & Development  
Board.

PHYSICAL PLANNING AND  
DEVELOPMENT BOARD TOWN AND  
COUNTRY PLANNING  
ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **ELROY EDWARDS**.

To Construct a New Commercial Building (Apartment) at Lodge Village.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8:00 a.m. -12 noon and 1:00 p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the above-mentioned period.

TYRONE BALLAH  
Secretary  
Physical Planning & Development  
Board.

PHYSICAL PLANNING AND  
DEVELOPMENT BOARD TOWN AND  
COUNTRY PLANNING  
ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **KINGSLEY ALEXANDER**.

To Construct a New Multiple Family Residence at Gomea.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8:00 a.m. -12 noon and 1:00 p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the above-mentioned period.

TYRONE BALLAH  
Secretary  
Physical Planning & Development  
Board.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Trust is hereby cancelled and struck from the Register on 18th April, 2019 pursuant to section 60 (2)(a) of the International Trusts Act. Chapter 491 of the Revised Laws of Saint Vincent and the Grenadines, 2009

1. THE TETHYS MOON TRUST 1126 TR 2018

CARLA JAMES  
Registrar, International Trusts.