

## OBJECTS AND REASONS

This Bill would amend the *National Insurance and Social Security Act, Cap. 47* to

- (a) provide for a 50 per cent waiver of interest outstanding on or before 15th November, 2010, if there is compliance with the conditions specified; and
- (b) provide for related matters.

### *Arrangement of Sections*

#### *Section*

1. Short title.
2. Insertion of new section 18B.1 in Cap. 47.

BARBADOS

A Bill entitled

An Act to amend the *National Insurance and Social Security Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *National Insurance and Social Security (Amendment) Act, 2011*. Short title.

Insertion  
of new  
section  
18B.1 in  
Cap. 47.

2. The *National Insurance and Social Security Act* is amended by inserting the following new section immediately after section 18B:

"Waiver  
of half  
interest if  
conditions  
are  
satisfied.

**18B.1** (1) Subject to subsection (2), where there was outstanding at 15th November, 2010 in relation to an employer or a self-employed person

- (a) arrears of contributions and interest on those arrears, 50 per cent of the interest owed is waived if the arrears are paid in full together with 50 per cent of the outstanding interest during the specified payment period; or
- (b) interest on arrears of contributions which have been paid off, 50 per cent of the interest owed is waived if 50 per cent of the outstanding interest is paid during the specified payment period.

(2) A person referred to in subsection (1) shall not benefit from the waiver of interest mentioned in that subsection unless

- (a) that person enters into an agreement with the Board no later than 30th November, 2011 to pay during the specified payment period in accordance with subsection (1), 50 per cent of the outstanding interest and the arrears of contributions where these are payable; and

(b) that person is current in the payment of any contributions that become payable during the specified payment period.

(3) In this section "specified payment period" means the period which is fixed by the Board for the payment of any arrears of contributions and the outstanding interest payable in accordance with subsection (1); but the period fixed by the Board shall not exceed 60 months."