

## OBJECTS AND REASONS

This Bill would provide for concessions to be granted to Cricket Legends of Barbados Inc. and for related matters.

### *Arrangement of Sections*

#### *Section*

1. Short title.
2. Interpretation.
3. Purpose of Company.
4. Exemption from duties and taxes.
5. Goods exempted from duties and taxes.
6. Cricket Museum.
7. Condition attached to exemption in respect of motor vehicle.

#### SCHEDULE

BARBADOS

A Bill entitled

An Act to make provision for concessions to be granted to Cricket Legends of Barbados Inc. and for related matters.

ENACTED by the Parliament of Barbados as follows:

**1.** This Act may be cited as the *Cricket Legends of Barbados* Short title.  
*Inc. Act, 2008.*

- Interpretation.  
Cap. 308.
- 2.** In this Act,  
"Company" means Cricket Legends of Barbados Inc., a company incorporated under the *Companies Act*.
- Purpose of Company.
- 3.** The purposes of the Company are, *inter alia*, to
- (a) promote the development of cricket amongst the youth;
  - (b) sell cricket memorabilia;
  - (c) sell cricket equipment;
  - (d) create a Cricket Museum; and
  - (e) establish a Cricket Centre of Excellence.
- Exemption from duties and taxes.  
Schedule.
- 4.** The Company is exempt from the payment of the duties and taxes set out in Part I of the *Schedule*.
- Goods exempted from duties and taxes.  
Schedule.
- 5.** (1) The Company is exempt from the payment of all duties and taxes on the importation of the goods set out in Part II of the *Schedule*.
- (2) The exemption referred to in subsection (1) is granted to the Company on the condition that the goods are
- (a) imported or purchased out of a bonded warehouse for use exclusively by the Company and for the establishment and operation of the Cricket Centre for Excellence, on the certificate to that effect of the Chief Executive Officer of the Company; and
  - (b) subject to such conditions as to the keeping or rendering of accounts in respect of the use or disposal of the goods as the Comptroller of Customs requires.

**6.** (1) The Company is exempt from the payment of import duty and environmental levy on articles and equipment imported or purchased out of a bonded warehouse to be used exclusively for the purposes of a Cricket Museum, where the Comptroller is satisfied on a certificate of the Chief Executive Officer of the Cricket Museum that the articles and equipment are so required.

Cricket  
Museum.

(2) The exemption referred in subsection (1) is granted to the Company subject to the conditions that the articles and equipment referred to in subsection (1) shall not be disposed of by sale or other means within 3 years of the date of importation, unless the prior written consent of the Minister responsible for Finance is obtained and the duties and taxes in respect thereof are paid.

**7.** The duties and taxes in respect of the motor vehicle referred to in Part II of the *Schedule* will become payable where that vehicle has been sold or otherwise disposed of within 7 years of the date of its importation.

Condition  
attached to  
exemption  
in respect of  
motor  
vehicle.  
Schedule.

SCHEDULE

*(Sections 4, 5(1) and 7)*

PART I

1. Corporation tax.
2. Withholding tax in respect of dividends and interest paid to shareholders on their investment in the Company.
3. Stamp duty in respect of all documents related to the Company where the registration of those documents is required by law.
4. Property transfer tax in respect of any property acquired by the Company.

PART II

1. Educational material and articles.
2. Office furniture and equipment.
3. Office machinery.
4. Audio visual equipment.
5. Films.
6. Books.
7. Pamphlets.
8. One motor vehicle that has the capacity of seating 7 or more persons.