

OBJECTS AND REASONS

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

- (a) to provide for a 50 per cent waiver of interest payable on or before 15th March 2009, whether or not the arrears of contributions have been paid off, if there is compliance with the conditions specified; and
- (b) to provide for related matters.

Arrangement of Sections

Section

1. Short title.
2. Insertion of new section 18B 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, 2009*. Short title.

Insertion of
new section
18B in
Cap. 47.

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

"Waiver of
half interest
if conditions
are satisfied.

18B. (1) Subject to subsection (2), where there is payable by an employer or a self-employed person on or before 15th March 2009,

- (a) arrears of contributions and outstanding 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 any outstanding interest on or before 1st April, 2009 or during the specified payment period; or
- (b) outstanding 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 on or before 1st April, 2009 or 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 31st December 2009 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 contributions and any accrued interest that becomes 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."