

OBJECTS AND REASONS

This Bill would amend the *National Insurance and Social Security Act*, Cap. 47 to provide for a waiver of outstanding interest payable on arrears of contributions.

Arrangement of Sections

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

BARBADOS

A Bill entitled

An Act to amend the *National Insurance and Social Security Act*, Cap. 47.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *National Insurance and Social Security (Amendment) Act, 2013*.

Insertion of new section 18B.2 in Cap. 47

2. *The National Insurance and Social Security Act, Cap. 47 is amended by inserting after section 18B.1, the following:*

“Waiver of 100 per cent interest if conditions are satisfied

18B.2. Where there was payable by an employer or a self-employed person on or before 16th August, 2011, arrears of contributions and outstanding interest on those arrears, 100 per cent of the interest owed is waived if 80 per cent of the arrears was paid in full, by means of a single payment of cash, on or before 31st December, 2011.”.

Read three times and passed the House of Assembly this
day of _____, 2013.

Speaker

Read three times and passed the Senate this _____ day of
, 2013.

President

NATIONAL INSURANCE AND SOCIAL SECURITY (AMENDMENT) BILL, 2013

EXPLANATORY MEMORANDUM

Clause 1: provides the short title.

Clause 2: provides for a waiver of the payment of interest payable on certain arrears of contributions.