

2017-11-20

OBJECTS AND REASONS

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

Arrangement of Sections

1. Short title
2. Insertion of section 18B.4 into Cap. 47

BARBADOS

A Bill entitled

An Act to amend the *National Insurance and Social Security Act, Cap. 47* to provide for a waiver of interest incurred on arrears of contributions.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *National Insurance and Social Security (Amendment) (No.) Act, 2017*.

Insertion of section 18B.4 into Cap. 47

2. *The National Insurance and Social Security Act, Cap. 47 is amended by inserting immediately after section 18B.3 the following new section:*

“Waiver of 100 per cent interest on arrears of contributions between October, 2017 and January, 2018

18B.4.(1) Where there was payable by an employer or self-employed person before or during the specified payment period arrears of contributions and outstanding interest on those arrears, 100 per cent of the interest accrued up to 15th February, 2018 is waived if the arrears of contributions are paid in full on or before 15th January, 2018.

(2) In this section, “specified payment period” means the period from 15th October, 2017 to 15th January, 2018.”.