

2025-10-03

S.I. 2025 No.

Duties, Taxes and Other Payments (Exemption) Act, 2023
(Act 2023–14)

**DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION)
(ST. PETER’S BAY SRL) ORDER, 2025**

The Minister, in exercise of the powers conferred on him by section 4 of the *Duties, Taxes and Other Payments (Exemption) Act, 2023*, with the approval of the Cabinet, makes the following Order:

1. This Order may be cited as the *Duties, Taxes and Other Payments (Exemption) (St. Peter’s Bay SRL) Order, 2025*.
2. In this Order,
“project” means the refurbishment of 27 condominium units situate at St. Peter’s Bay in the parish of Saint Peter;
“Society” means St. Peter’s Bay SRL, a society organised under the *Societies with Restricted Liability Act*, Cap. 318B;
“supplies” means construction materials, machinery, equipment, furniture, fixtures, furnishings and fittings imported or purchased out of a bonded warehouse for use in the project, but does not include those items which are on the List of Commodities Ineligible for Conditional Duty Exemptions set out in Parts I and II of the *Customs Tariff (Amendment) Order, 2023* (S.I. 2023 No. 69).

3. This Order applies in respect of the project for a period of 15 years commencing on the 1st day of July, 2024 and concluding on the 30th day of June, 2039.

4.(1) Subject to subparagraph (3), the Society is exempt from the payment of import duty, excise tax and value added tax, as the case may be, in respect of

(a) furniture, fittings, furnishings and fixtures imported or purchased locally to outfit a unit, where the items are imported or purchased locally no later than 6 months from the initial sale of the unit; and

(b) other supplies for use in the project.

(2) Subject to subparagraph (3), the purchaser in the initial sale of a unit is exempt from the payment of import duty, excise tax and value added tax in respect of furniture, fittings, furnishings and fixtures imported or purchased locally to outfit the unit where the items are imported or purchased no later than 6 months from the sale of the unit.

(3) Subparagraphs (1) and (2) apply where the Comptroller of Customs is satisfied, on a certificate from the project manager, that the furniture, fittings, furnishings and fixtures and other supplies and items are required for exclusive use in the project.

5. The Society shall notify the Minister of the reassignment of concessionary benefits to a new purchaser where the Society sells the project or property, or sells shareholding to a third party or where there is a change in the beneficial ownership of the Society of more than 10 per cent.

6.(1) The exemptions described in paragraph 4 are subject to the conditions set out in subparagraph (2).

(2) The Society shall

(a) commence the project by the 1st day of July, 2024;

(b) register the project with the Minister responsible for Tourism;

- (c) keep books and records in such form and containing such particulars as may be required by the Comptroller of Customs and the Revenue Commissioner;
 - (d) permit the Comptroller of Customs or his designate at all reasonable times to
 - (i) inspect the books and records; and
 - (ii) have access to any premises for the purpose of examining the fittings, furniture, fixtures, equipment and other supplies which have been imported duty free and items purchased locally for use in the project;
 - (e) provide such reports to the Revenue Commissioner as are required to facilitate monitoring of the status of the concessions;
 - (f) furnish the Minister responsible for Finance and the Revenue Commissioner with a quarterly status report of the project, accompanied by photographs, to facilitate a proper assessment of the progress of the project;
 - (g) participate in the Balance of Payment Surveys of the Central Bank of Barbados; and
 - (h) participate in any business surveys conducted by the Barbados Statistical Service and the Minister responsible for Labour.
- (3) Where the Society fails to comply with the conditions set out in subparagraph (2) within 90 days of written notification of the default by an authority referred to in that subparagraph, the failure shall result in
- (a) the exemptions being withdrawn; and
 - (b) any duties and taxes waived becoming payable to the State,
- provided that the default is solely and fully attributable to the Society.

(4) Where an exemption described in paragraph 4 is granted subject to a condition other than one set out in subparagraph (2), breach of the condition shall result in

- (a) the exemption being withdrawn; and
- (b) any duties and taxes waived becoming payable to the State.

7. This Order shall be deemed to have come into effect on the 1st day of July, 2024.

Made by the Minister this 3rd day of October, 2025.



Minister responsible for Finance

Approved by the Cabinet this 6th day of October, 2025.



Cabinet Secretary