

2025-10-03

S.I. 2025 No.

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

**DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION)
(TROPOPS 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) (TropOps SRL) Order, 2025*.

2. In this Order,

“projects” has the meaning assigned to it by paragraph 3(2);

“Society” means TropOps SRL, a society organised under the *Society with Restricted Liability Act, Cap. 318B*;

“supplies” means machinery, equipment, furniture, fixtures, furnishings and fittings and other items imported or purchased out of a bonded warehouse for use in the projects, but excludes 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);

“vessels” means boats, watercraft, personal motorcrafts such as yachts and catamarans, and other forms of transportation by sea.

3.(1) This Order applies in respect of the projects described in subparagraph (2) for the periods specified in that subparagraph.

(2) The projects and periods referred to in subparagraph (1) are:

- (a) the development and operation of a hotel located at Six Men's and Retreat in the parish of St. Peter owned by Corsair Cove SRL, a society organised under the *Society with Restricted Liability Act*, Cap. 318B, over a period of 25 years;
- (b) the renovation and operation of the property known as Port Ferdinand in the parish of St. Peter owned by Port Ferdinand SRL, a society organised under the *Society with Restricted Liability Act*, Cap. 318B, over a period of 25 years;
- (c) the renovation and operation of the property known as “Palazzate”, located near Road View in the parish of St. Peter owned by Sandridge SRL, a society organised under the *Society with Restricted Liability Act*, Cap. 318B, over a period of 15 years; and
- (d) the renovation and operation of 27 units at St. Peter's Bay in the parish of St. Peter owned by St. Peter's Bay SRL, a society organised under the *Society with Restricted Liability Act*, Cap. 318B, over a period of 15 years.

4. The Society is exempt from the payment of withholding tax in respect of

- (a) royalties paid to a non-resident; and
- (b) fees paid to a non-resident contracted to provide management services or technical skills (design, construction, development and refurbishment) for the purposes of the projects.

5.(1) Subject to subparagraph (2), 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) supplies;
- (b) stores of food and alcoholic and non-alcoholic beverages purchased for use in any of the projects with a restaurant on the premises;

- (c) goods and services purchased locally for use in the projects;
- (d) other goods imported or purchased out of a bonded warehouse for use in the projects;
- (e) vehicles powered by alternative energy, charging stations and parts for such vehicles and stations, imported or purchased out of a bonded warehouse for use in the projects provided that the vehicles are not sold or otherwise disposed of within 3 years of importation without the prior approval of the Minister responsible for Finance, at which time the unexpired portion of the duties and taxes are payable to the State;
- (f) vessels, and equipment, parts and other items necessary for the maintenance of such vessels, imported or purchased out of a bonded warehouse for use in the projects, provided that the vehicles and vessels are not sold or otherwise disposed of within 3 years of importation without the prior approval of the Minister responsible for Finance, at which time the unexpired portion of the duties and taxes are payable to the State;
- (g) personal and households effects and vehicles of management staff who are contracted to work in Barbados and are not citizens or permanent residents of Barbados, provided that the items are
 - (i) imported within 3 months of the arrival of the staff in Barbados; and
 - (ii) not sold or otherwise disposed of within 3 years of importation without the prior approval of the Minister responsible for Finance, at which time the unexpired portion of the duties and taxes are payable to the State.

(2) Subparagraph (1)(a) to (f) apply where the Comptroller of Customs is satisfied, on a certificate from the project manager, that the supplies, stores of food and alcoholic and non-alcoholic beverages, goods, vehicles and vessels described in that subparagraph are required for exclusive use in the projects.

6. Where the Society has, in an income year, incurred expenditure for the purpose of

- (a) improving the waste-water disposal system, and the improvements meet the environmental standard set by the Minister responsible for the Environment; or
- (b) generating water, and the improvements meet the environmental standard set by the Minister responsible for Health,

in calculating the tax payable for an income year, the Society shall receive an investment tax credit that is equal to 150 per cent of the capital cost of the fittings, pipes and pumps used in the construction of the waste-water disposal system or water-generating system for a period of 4 years.

7. Where the Society have, in an income year, incurred expenditure for the purpose of improving a renewable energy system, and the improvements meet the energy standard set by the Minister responsible for Energy, in calculating the tax payable for an income year, the Society shall receive an investment tax credit that is equal to 150 per cent of the capital cost of the construction of the renewable energy system for a period of 4 years.

8. Where the Society has in an income year incurred expenditure in respect of

- (a) marketing;
- (b) training;
- (c) product development;
- (d) apprenticeship; or
- (e) tourism research,

in calculating the assessable income of the Society for the income year, there shall be deducted an amount equal to 150 per cent of the expenditure incurred.

9. Where the Society has in an income year incurred expenditure in relation to the projects for the purpose of acquiring Green Globe or a similar environmental certification, in calculating the assessable income of the Society for the income year, there shall be deducted an amount equal to 150 per cent of the expenditure incurred.

10.(1) The exemptions and other concessions described in paragraphs 4 to 13 are subject to the conditions set out in subparagraph (2).

(2) The Society shall

- (a) commence the projects by the 1st day of July, 2024;
- (b) register the projects 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 projects;
- (e) provide such reports to the Revenue Commissioner as are required to facilitate monitoring of the status of the exemptions and other concessions;
- (f) furnish the Minister responsible for Finance and the Revenue Commissioner with a quarterly status report of the projects, accompanied by photographs, to facilitate a proper assessment of the progress of the projects;

- (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 fail 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 and other concessions 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 or other concession is granted under this Order subject to a condition other than one set out in subparagraph (2), breach of the condition shall result in

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

11. 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