



Tax Alert

Barbados Budget 2022

14 March 2022

EY

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Caveat

Barbados Budget 2022 is based on the Budget Proposals delivered by the Honourable Prime Minister and Minister of Finance, Mia Amor Mottley, QC, MP, on 14 March 2022.

This review was prepared by EY Barbados and is intended for the benefit of our clients and associates as a general guide. Readers are encouraged to consult with professional advisors for advice concerning specific legal, accounting or tax matters before making any decisions.

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A message from the Country Managing Partner



Pria Narinesingh
Country Managing Partner
Barbados, Eastern Caribbean
and Trinidad & Tobago

It has been a privilege to assume the role of Country Managing Partner for our EY Barbados office, a role that I can sincerely say I am thoroughly enjoying.

As we look towards the end of this pandemic, and having faced La Soufriere and Hurricane Elsa, we contemplate the resumption of normal life, albeit a new normal, there must be recognition that our Caribbean economies which were challenged pre-pandemic may now have deeper scars.

At the same time,

- ▶ technology has made the world smaller in many ways and what was previously unimagined is now real and will continue to rapidly evolve;
- ▶ a focus on education and the retooling and reskilling of our citizens will take the fear out of change, allowing governments, and corporations to embed technology, simultaneously increasing efficiency and the ease of doing business;
- ▶ there are global issues beyond any one country's control, and the situation continues to be extremely fluid causing many to search for greater self sufficiency;
- ▶ regional unity to bring a collective regional voice to be better heard on the global stage is a must;
- ▶ diversity and climate change hold a much more prominent place on the social, governmental and business agendas;
- ▶ regulation and tax regimes must advance quickly considering globalization and the pace of change.

A message from the Country Managing Partner *continued*

The Honourable Prime Minister in her Budget Proposal and Financial Plan 2022 addressed many of these matters and outlined numerous programs, changes and upcoming initiatives. We recognize the approach of sharing the burdens and benefits, the necessity of having a plan and building resilience to withstand shocks, the initiatives to address the rising cost of living and the breadth of thought offered to improve and reform the life of the citizens of Barbados. There was also needed discussion on encouraging and attracting local, regional and international investment, and inclusive and equitable growth.

However, consideration must also be given to the impact of retroactive tax practices, from the broader perspective of the uncertainty such practices may have on the investment climate. Additionally, regulated companies will also be faced with considerations regarding capital adequacy and solvency, which may have resulted for example, in different dividend decisions had these levies been known.

That being said, we at EY are excited by the vision of the path forward and remain committed to working with the Government and our clients in the execution of these strategies, and the realization of a greener, fiscally stronger and secure Barbados.





Executive summary

Burden. Benefit. Balance.

On 14 March 2022, the Honourable Prime Minister and Minister of Finance, Mia Amor Mottley, delivered her first Budget Speech since the start of the COVID-19 pandemic. In this long-awaited speech, the Prime Minister referred to rebalancing the economy and looked back to the shocks which we have withstood.

In her last budget, the Prime Minister encouraged Barbadians to “stay the course”. However, in the two years that followed, Barbados found its journey punctuated by a global pandemic, the ashfall from a regional volcanic eruption, a freak storm, Hurricane Elsa, and a disrupted global supply chain. More recently, Russia’s war on Ukraine has cast a shadow over us, and indeed the whole world, causing fuel and grain prices to rise at a time when world economies are experiencing deficits owing to the pandemic, funding healthcare and social safety nets.

Realizing the burden placed on the island’s economy and its people, the Prime Minister indicated that her budgetary proposals were aimed at sharing the burden and sharing the benefits. Her objective was to demonstrate a Government that was fiscally responsible and simultaneously caring about the safety and welfare of its people.

Banks, insurance, telecommunication, and petroleum retailing companies were earmarked to share a substantial part of the burden with the application of the proposed Pandemic Contribution Levy (PCL). Estimated to raise \$100 million in revenue, this proposed tax is to be levied on taxpayers having net income over \$5 million, as reported in their financial statements for the years 2020 and 2021. It will be computed at a rate of 15% on the taxable income reported in the financial statements for 2021 and 2022, and it will not be deductible for tax purposes. Payment of the tax is over two four-month periods; the first for 2021 is from July through October 2022 and the second for 2022 is from November 2022 to February 2023.

Retroactive in nature, over its duration, the PCL will increase the cost of doing business and the cash tax payable. This could open old wounds for financial institutions who suffered losses under Barbados’ debt restructuring program. Further, there is a lack of clarity on the basis of taxation i.e., taxable income or net income reflected in the financial statements.

Executive summary *continued*

Also, while the PCL is intended to apply to domestic business activity, clarity is needed to determine whether it excludes entities with foreign currency permits and those with foreign branch operations whose results are reflected in the Barbados head office's financial statements.

As it relates to sharing the benefits, the Prime Minister announced that with rising fuel prices, she would introduce a cap on Value Added Tax (VAT) on gasoline and diesel prices leading to savings at the pump for individuals and companies alike. This cap is to be reviewed after 6 months. Additionally, she proposed increasing the Land Tax threshold to \$300,000. Further, the Prime Minister proposed a cap on shipping costs for the purposes of computing customs duties and VAT on imported goods. It is hoped that this cap will lead to better pricing by retailers. Indeed, to ensure that this occurs, the Prime Minister proposed that the Department of Commerce would review pricing protocols and report on the movement in pricing for the public's benefit.

Against the thematic backdrop of "no single policy" to stabilize and build the economy, the Prime Minister proposed a number of additional measures.

For individuals earning over \$6,250 per month, the PCL will apply at the rate of 1% of total gross income together with incremental rises in National Insurance Scheme's insurable earnings from 2023 through 2035. Small concessions by way of zero-rating certain products, waiver of VAT on generators and the realignment of customs duties on used battery electric vehicles attempt to balance the burden.

The Government is also committed to public sector pension reform. In her speech, the Prime Minister announced that public sector pension would be administered by the NIS and public sector workers meeting certain criteria will now be required to make contributions. These structural changes to Government's pension scheme aim to mitigate against an ageing population and a shrinking workforce. At the same time easing the fiscal pressure placed on the Government to meet these pension payments, assisting in the retention of pension benefit adequacy and ensuring sustainability for future generations.

Underscoring the need to kickstart economic activity, the Prime Minister mentioned a number of initiatives, infrastructure and private sector construction projects and a slew of new legislation including the introduction of free zones.

In conclusion, these budgetary proposals are testament to the Prime Minister's unwavering commitment to work with the people to "match the ball with the stroke", however difficult the pitch.

Economic overview



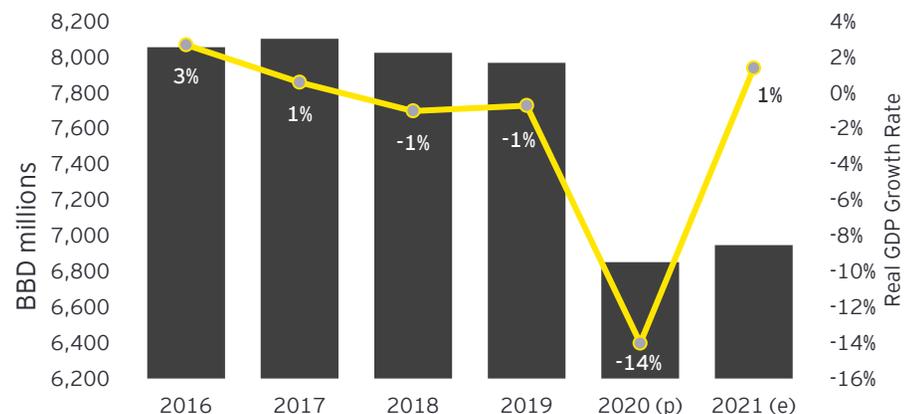
Economic Activity

The Barbadian economy recorded mild growth of 1.4% in 2021, however, output remained well below pre-pandemic levels

Sectors hardest hit by the pandemic were tourism, distribution and transport.

Tourism began to rebound during the last quarter of 2021 however, a 30% decline in tourism activity was still registered in 2021 relative to 2020.

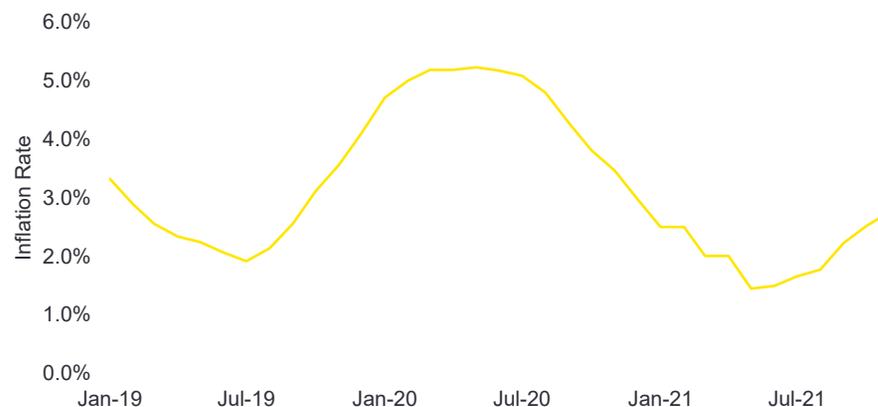
Real GDP



Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate

Inflation

Inflation was 3.1% at the end of 2021 with a peak of 5.2% observed from March to June 2020. Factors which impacted the local price increases include international freight costs as well as increases in energy and food prices.



Source: Barbados Statistical Service, EY Analysis

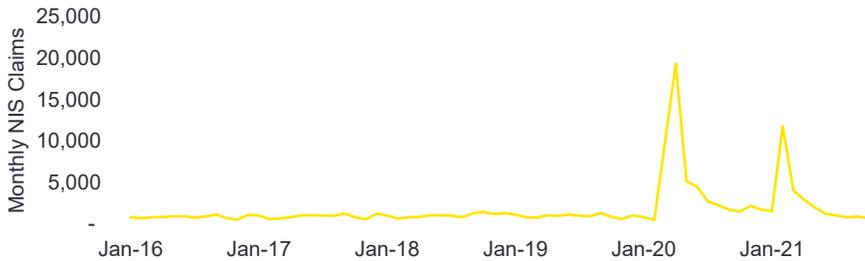
Economic overview *continued*

Employment

Average unemployment in 2021 declined to 12.4% from 17.9% in 2020.

Unemployment claims began to stabilize toward the end of 2021, reflecting the effects of persons returning to work and receiving their maximum unemployment benefits.

Monthly Unemployment Claims

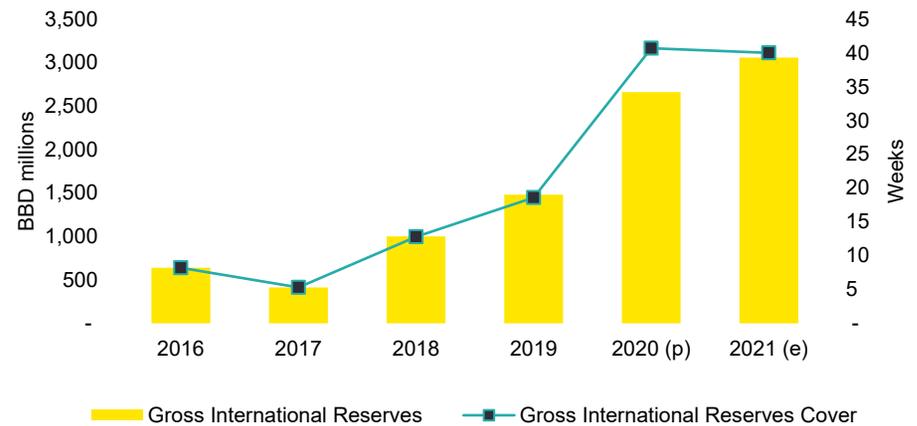


Source: National Insurance Scheme Barbados, EY Analysis

The primary source of increased employment was the accommodation and food services sector, but there were also gains in other sectors including wholesale and retail and the public sector.

Reserves

Gross international reserves increased by 15% in 2021, driven by policy-based borrowing from the multilateral financial institutions and the proceeds of the new Special Drawing Rights (SDR) allocation by the International Monetary Fund.



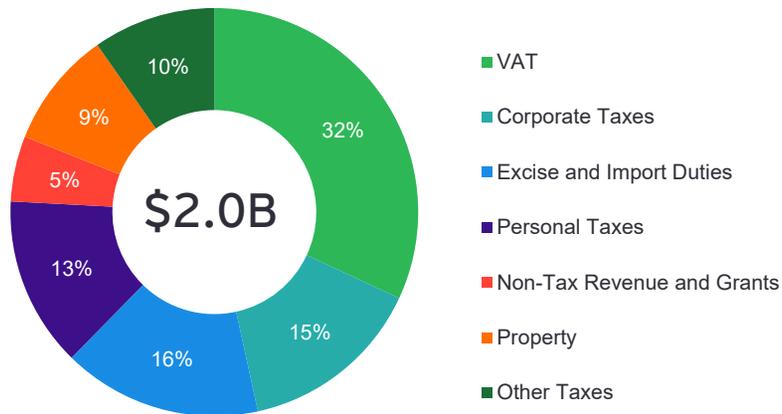
Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate

Economic overview *continued*

Fiscal Performance

A fiscal deficit of \$221M was recorded for the first 3 quarters of Fiscal Year 2021/22, representing 2.4% of GDP.

Total Revenue

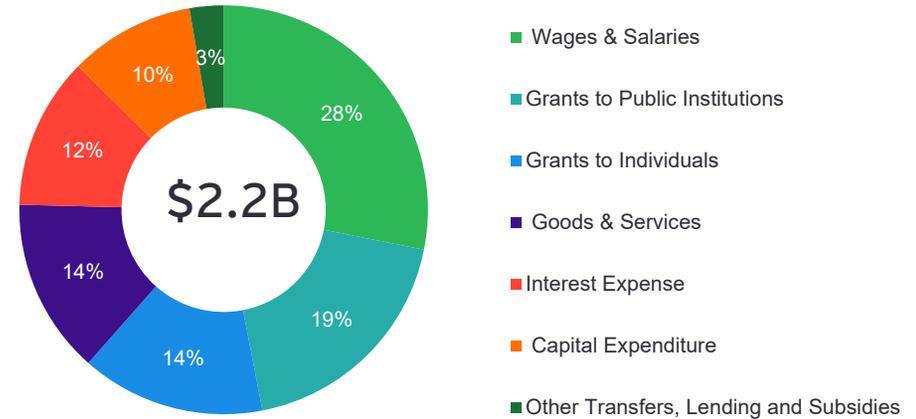


Source: Central Bank of Barbados, EY Analysis

Government revenue increased 6% during the first 3 quarters of fiscal year 2022, primarily due to:

- ▶ improvements in VAT revenue as a result of increased business activity.
- ▶ increases in personal income taxes as economic conditions improved

Total Expenditure



Source: Central Bank of Barbados, EY Analysis

Government expenditure increased by 16% as they focused on providing support and assistance in relation to COVID-19 and climate events. Below provides an overview of key expenditure:

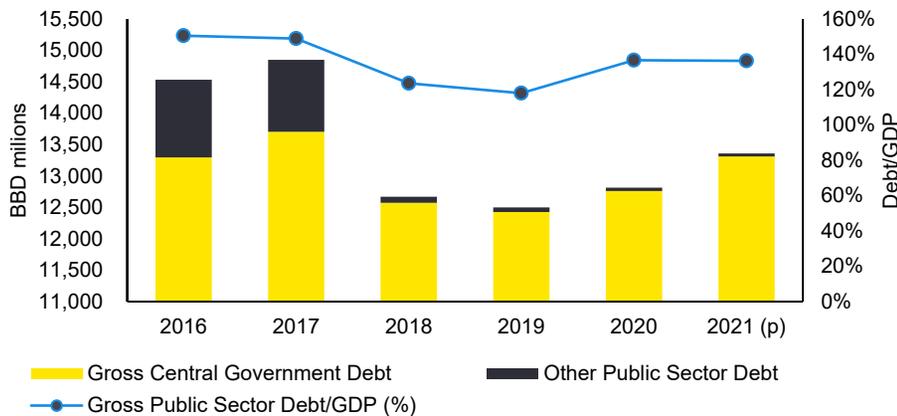
- ▶ Expenditure to cover the ashfall clean-up initiative, the employment of contract workers and the national beautification program.
- ▶ Imported houses, expenses to cover persons displaced by Hurricane Elsa and the rebuilding of homes destroyed by the hurricane.
- ▶ Supplies and materials related to COVID management as well as funds to support QEH.
- ▶ Government funding for the partial re-capitalisation of the unemployment fund of the National Insurance Scheme.

Economic overview *continued*

- ▶ Grants to individuals increased due to assistance to poultry farmers affected by high feed costs, resumed payment of tuitions to the University of the West Indies, increased outlays to the Welfare Department and the Household Survival program.
- ▶ Increased spending on the road works program and the Residential Waste Collection Improvement project.

Public Debt

The government continued to rely on external funding to finance expenditure, resulting in an increase in debt of 4.3%.



Source: Central Bank of Barbados, EY Analysis (p) - provisional

Towards the end of the year, Government issued new domestic debt however, the take-up by financial institutions and individuals was modest.

Financial Sector Overview

- ▶ Interest rates on deposits and loans remain at historically low levels.
- ▶ Banks and credit unions continued to accumulate excess liquidity as loan to deposit ratios decline.
- ▶ Capitalisation of the banking system remained strong as profitability recovered due to lower loan provision expenses and increased reliance on fees and commissions.



Budget commentary



Pandemic Contribution Levy (PCL)

Personal Income Tax

Measure

Effective 1 April 2022, individuals who earn gross income of at least \$6,250 per month (\$75,000 per year) will be subject to a "one-off" PCL at the rate of 1% for a period of 12 months. The PCL is estimated to raise \$15 million in respect of the contributions by individuals.

This levy is payable in addition to the individual's personal income tax obligations and is not deductible for tax purposes.

Examples illustrating the imposition of the levy are outlined in the table below:

Gross monthly income (\$)	PCL (\$)
6,250	62.5
7,500	75.0
10,000	100.0

Commentary

Individuals are currently subject to personal income tax at the rate of 12.5% on the first \$50,000 of taxable income and 28.5% on the balance. Given that the PCL will be payable in addition to the domestic personal income tax rates, this will decrease take home pay. However, while the levy is consistent with Government's aim "to share the burden and share the benefit" it will only apply for a limited period of 12 months and is a "one-off" measure.

Corporations

Measure

A one-off PCL of 15% will be imposed on companies carrying on domestic business in the telecommunications, retail sale of petroleum products by dealers, commercial banking (deposit taking and finance houses, excluding credit unions) and general and life insurance. This will be levied on such companies with a net income above \$5 million in 2020 and 2021.

The levy is payable in addition to corporation tax and is not deductible for tax purposes.

Budget commentary *continued*

The PCL is payable over two four-month periods commencing 15 July 2022. The levy in respect of fiscal year 2021 is due from the period July 2022 - October 2022; and the levy in respect of fiscal year ended 2022 is due from the period November 2022 - February 2023. The levy is estimated to raise approximately \$100 million, which represents 10% of the Government's COVID-19 costs.

Commentary

The PCL is a retrospective tax which is bound to trigger concern amongst taxpayers. Further, it appears that the eligibility criterion takes into account income from 2020 and 2021 fiscal years. However, the tax itself is to be levied on amounts arising in fiscal years ending in March 2021 and 2022. We are uncertain whether the Prime Minister's reference to fiscal year was the Government's fiscal year or that of the taxpayer. The Budget document refers to the basis of taxation being taxable income based on the taxpayer's financial statements, however, taxable income is not reflected in financial statements. This therefore needs to be clarified.

This has the effect of increasing the proposed taxpayers' effective tax rate and producing unplanned cash tax outflows. This could impact potential investment and is compounded by losses sustained during the recent debt restructuring program.

National Insurance Scheme (NIS)

Measure

The table below shows the proposed increases in monthly insurable earnings from 2023 to 2035.

Year	Monthly Earnings Ceiling (\$)	Difference (\$)
2023	5,120	240*
2024	5,200	80
2025	5,280	80
2026	5,360	80
2027	5,450	90
2028	5,540	90
2029	5,630	90
2030	5,720	90
2031	5,810	90
2032	5,900	90
2033	5,990	90
2034	6,080	90
2035	6,180	100

*Current NIS Monthly Ceiling is Barbados \$4,880. The proposed initial increase to \$5,120 would represent a \$240 increase at the employee contribution rate of 11.1%. This yields an additional monthly contribution of \$26.64.

Budget commentary *continued*

Commentary

This measure is in response to the difficulty experienced by the NIS in attracting alternative investments and significant losses suffered due to restructuring of the national debt as well as the unprecedented draw down on the NIS unemployment and severance funds due to job losses during the COVID-19 pandemic. This measure should decrease the burden experienced by the NIS and ensure its sustainability. However, this will increase costs for employees and employers alike.

Measure

The Prime Minister announced a moratorium on interest on outstanding NIS contributions with effect from 1 April 2022 to 30 June 2022 with principal settlement within 2 years.

Commentary

This moratorium should be an inducement for businesses and self-employed persons to regularize their NIS contributions.

Value Added Tax

Measure

In keeping with the commitment made by the Government in its manifesto and its overarching commitment to support the safety and welfare of Barbadians, partially shielding them from inflationary effects, several VAT measures were proposed. These are outlined below.

Fundamental personal care items and meal replacement products

Effective 1 April 2022, the Prime Minister proposed that personal and critical care items such as sanitary towels, tampons, baby and adult diapers, anti-perspirants and multi-vitamins as well as meal replacement products for diabetics and the elderly will be zero-rated for VAT purposes.

Gas and diesel

Effective 16 March 2022, the dollar amount of VAT payable on petrol will be capped at 47 cents per litre and at 37cents per litre on diesel for six months. This will immediately lower the prices of petrol and diesel from \$4.13 to \$3.99 per litre and \$3.46 to \$3.32 per litre, respectively.

Electric vehicles

In its effort to accelerate the creation of a green economy, the Prime Minister proposed an excise tax and VAT holiday on the purchase of electric vehicles for a period of 24 months with effect from 1 April 2022. As a result, consumers will only pay 10% import duty for the next 2 years on the purchase of electric vehicles.



Budget commentary *continued*

Generators

Effective 1 April 2022, VAT will be waived on the purchase and installation of generators for residential homes.

Commentary

These measures are all welcomed and will help to contain the cost of living. The reduction in fuel prices will yield savings for individuals, while containing delivery and transportation costs for businesses.

The removal of excise tax and VAT on electric cars is critical and timely given Government's commitment to the development of the renewable energy sector. This measure also provides a clear inducement to the private sector to accelerate the development of a charging network and foster a spin-off of micro businesses involved in the diagnostic testing and maintenance of electric vehicles on a larger scale.

Having experienced power outages as a result of storms, the waiver of VAT on the purchase and installation of generators will provide increased accessibility to these products and enable resilience of households in times of severe weather. We are not certain if this waiver will also apply to residential rental properties.

Customs duty

Measure

The Prime Minister announced that effective midnight 15 March 2022, there will be a cap on freight costs used to compute customs duties and VAT on imported goods. The cap will be implemented at USD \$7,350 per 20ft container and USD \$8,000 per 40 ft container for 12 months.

Commentary

The Prime Minister acknowledged the increased average freight costs due to the ongoing COVID-19 pandemic and consequent global supply chain disruption which have been further impacted by Russia's war on Ukraine. This measure shows an appreciation of the impact the increased freight costs have had and continue to have on commercial operations. These increased costs threaten a domino effect to global supply chains, resulting in consumer price inflation and higher costs of living. While temporary, this cap should mitigate the impact of rising costs in the next 12 months and offer much needed relief to relevant stakeholders.

Land and Sugar tax

Land tax

Measure

The Prime Minister recognized the uncertainty of the current times and indicated that the government will introduce changes to the land tax regime from 1 April 2023 rather than the coming fiscal year 2022. The threshold for land tax on residential properties will be increased to \$300,000 from 1 April 2023 and then rise to \$400,000 from 1 April 2026.

Commentary

This relief at a rate of 0.10% is small but will be welcomed by residential homeowners as it will provide relief in a phased manner.

Sugar tax

Measure

To curb the high consumption of sugar which undermines the efforts to fight chronic non-communicable diseases, the government has indicated that it will double the excise tax on sweetened beverages from 10% to 20% with effect from 1 April 2022.

Commentary

Countries across the globe are waking up to the perils of unregulated levels of sugar and salt intake. Several of them have nutritional guidelines in place to monitor such levels. This is a welcomed measure aimed at the overall health and well-being of Barbadians.

Renewable Energy

Measure

The Prime Minister recognized the renewable energy sector as a “huge game changer” if dealt with correctly. In that vein, she outlined a goal of accelerating the island’s energy transformation agenda while ensuring that a minimum of 60% of the renewable energy sector is allocated to Barbadians, whether as individuals or as a part of established structures.

The main measures proposed for the renewable energy sector included:

- ▶ Introduction of a form of collective investment vehicle as a unit trust to facilitate investment by Barbadians into the sector.
- ▶ A 30Mega Watt (MW) Green Energy Park at Vaucluse.

- ▶ Placement of solar Photovoltaic (PV) on the roofs of 50,000 small homes to provide a basic income for homeowners and to build a further 10,000 affordable homes financed in part through solar PV.
- ▶ Sourcing and installing a facility for 200MW storage capacity.

Commentary

The Prime Minister’s proposals are consistent with the principal goal of self-sustainability and reduced reliance on fossil fuels. These attributes are key in ensuring that the country is more resilient to external shocks and less vulnerable to global market events and are also key weapons in the fight against climate change. The creation of new jobs and investment opportunities are also likely to be welcomed benefits which trigger the increased economic activity so desperately needed.



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Tax services

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- ▶ Business tax compliance and advisory
- ▶ Tax planning
- ▶ Tax controversy/disputes
- ▶ Tax accounting

Accounting compliance reporting

- ▶ Bookkeeping
- ▶ Financial Statement Close Process support
- ▶ Statutory reporting (including compilation)
- ▶ Payroll
- ▶ Financial advisory support

Indirect tax services

- ▶ VAT compliance and advisory
- ▶ Property tax
- ▶ Insurance premium tax
- ▶ Hotel accommodation tax
- ▶ Stamp duty
- ▶ Financial services tax
- ▶ Credits and incentives

People advisory services

- ▶ Expatriate tax compliance and advisory
- ▶ Global employment tax services
- ▶ Global business immigration services
- ▶ Work permits
- ▶ Personal tax services

International tax services

- ▶ Cross-border corporate income tax advisory
- ▶ Double tax treaty analysis
- ▶ Tax-effective supply chain management
- ▶ Withholding tax

Transaction tax services

- ▶ Evaluation of significant tax exposures
- ▶ International tax
- ▶ Tax structuring
- ▶ Identification of post-transactional tax reduction options

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- ▶ People advisory services

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- ▶ Corporate and/or partnership law advisory services
- ▶ Business immigration related services

Strategy and Transactions

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- ▶ Corporate finance strategy
- ▶ Transaction diligence services

Tax

- ▶ Business tax services
- ▶ Indirect tax services
- ▶ International tax services
- ▶ Transaction tax services
- ▶ Accounting compliance reporting
- ▶ Corporate secretarial services

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