



## Trinidad and Tobago (T&T)

<b>General</b>	Types of indirect taxes (VAT/GST and other indirect taxes)	VAT.
	Are there other indirect taxes?	<ul style="list-style-type: none"> <li>— Financial services tax — 15%.</li> <li>— Insurance premium tax — 6%.</li> <li>— Hotel accommodation tax — 10%.</li> </ul>
	What are the standard or other rates (i.e. reduced rate) for VAT/GST and other indirect taxes?	<ul style="list-style-type: none"> <li>— VAT standard rate — 12.5% (reduced from 15% effective 1 February 2016).</li> <li>— VAT (zero-rated).</li> </ul>
	Who is required to register for VAT/GST and other indirect taxes?	VAT registration is required where the value of the commercial supplies of an entity during the period of 12 months or less commencing with the month in which the supply is made will be more than 500,000 Trinidad and Tobago dollars (TTD) (approximately USD77,500).
<b>VAT/GST registration</b>	Is voluntary registration for VAT/GST and other indirect taxes possible for an overseas company (e.g. if the annual turnover is below the relevant VAT/GST and other indirect taxes registration threshold)?	Yes, once the registration threshold is reached.
	Does an overseas company need to appoint a fiscal representative?	Yes.
	Which forms and supporting documentation does an overseas company need to submit for VAT/GST and other indirect taxes registration?	<ul style="list-style-type: none"> <li>— Completion of the Board of Inland Revenue (BIR) registration form.</li> <li>— Evidence that supplies would exceed the registration threshold (e.g. contracts).</li> <li>— Original and copies of incorporation documents.</li> </ul>
	Is grouping* for VAT/GST and other indirect taxes possible?	Yes.
<b>VAT/GST compliance</b>	How frequently are VAT/GST and other indirect taxes returns submitted?	Every 2 months and in certain circumstances monthly as determined by the BIR.
	What are the exchange rate rules in your country?	For the purposes of VAT, the amount of any consideration that is in a currency other than the currency of T&T shall be converted to the currency of T&T at the rate at which the Central Bank would, at the time of supply or importation, as the case may be, have purchased that currency in the form of notes.

\* By 'grouping' we mean: either a consolidation mechanism between taxpayers belonging to the same group (payment and refund are compensated but taxpayers remain distinct) or a fiscal unity for VAT/GST purposes (several taxpayers are regarded as a single taxpayer).

<b>VAT/GST recovery</b>	Can an overseas company recover VAT/GST and other indirect taxes if it is not registered for VAT/GST and other indirect taxes locally?	No.
	Are there any exemptions with the right to recover or deduct input VAT?	Only that the transactions must be related to a commercial supply.
	Are there any restrictions to the deduction of input VAT?	Cannot include input tax on supplies, or tax on the entry of entered goods, where or to the extent that the goods or services supplied or entered are required other than for the purposes of his carrying on a business in T&T.
<b>Invoices</b>	Is a business required to issue tax invoices?	Yes.
	Is it possible/mandatory to issue invoices electronically?	Possible yes; not mandatory.
	Is it possible for recipient to issue tax invoices/self-invoices (self-invoicing)?	Yes — e.g. where goods are appropriated for personal use.
<b>Audits</b>	Do tax audits take place on a regular basis?	Yes.
	Are there audits done electronically in your country (e-audit)? If so, what system is in use?	No.
	What penalties can arise from non-compliance?	Penalty of 8% and interest of 2% per month on tax assessed for non-compliance.
<b>Special indirect tax rules</b>	In your country are there any special rules for the sale of a company by a taxpayer to another where VAT is not due on the sale?	Upon the sale, transfer or other disposition, whether for consideration or not, of a business as a going concern, only the sale of any stock in trade held for the purposes of the business shall be regarded as being a commercial supply on which VAT will be due.
	In your country, are there unique specific indirect tax rules that you would not expect to find in 'standard' VAT jurisdictions?	No.
	Does a reverse charge mechanism apply in your country for goods or services?	No.
	Are there indirect tax incentives available in your country (e.g. reduced rates, tax holidays)?	Some VAT reliefs are available to fishermen, diplomats, judges and charities.
<b>Rulings</b>	Are rulings and decisions issued by the tax authorities publicly available in your country?	No.