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Second Session 12th Parliament

FINANCIAL SCRUTINY UNIT

Office of the Parliament of Trinidad and Tobago

Head 18: Ministry of Finance

Allocation: \$6,651,569,793.00

A summary of the Department's Expenditure, Divisions and Projects.
Financial Scrutiny Unit, Parliament of Trinidad and Tobago.

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About this Guide

This guide provides a summary of expenditure for the Ministry of Finance for the period 2016-2022. It provides Members of Parliament and stakeholders with an overview of the Ministry's responsibilities. The primary purpose of this guide is to consolidate the information contained within the various Budget Documents pertaining to the Ministry of Finance and provide readers with an analysis of same. This guide is based primarily on:

- Draft Estimates of Recurrent Expenditure;
- Draft Estimates of Development Programme;
- Public Sector Investment Programme;
- Draft Estimates of the Revenue and Expenditure of the Statutory Boards and Similar Bodies and of the Tobago House of Assembly;
and
- Auditor General's Report on the Public Accounts of the Republic of Trinidad and Tobago for the financial year 2020.

Head 18: Ministry of Finance

Ministry Overview¹

Mission

To efficiently and effectively manage the economy of Trinidad and Tobago through the development and implementation of innovative policies to the benefit of all citizens.

Vision

The Ministry of Finance is a world class organisation that:

- implements balanced macro-economic fiscal policies and initiatives;
- facilitate the expansion and diversification of the economy;
- ensures fiscal sustainability; and
- is responsive to the global environment.

¹ Ministry of Finance website, Accessed on August 10, 2021: <https://www.finance.gov.tt/our-ministry/>

The Ministry of Finance is responsible for managing the financial resources of the Government. The Ministry's mandate seeks to facilitate revenue collection and revenue management; budget planning, preparation and management; the formulation and promotion of national fiscal and economic policy; trade facilitation and border control; debt management and the management of the State Enterprises Sector.

The core values of the Ministry are:

- Integrity;
- Good governance;
- Transparency;
- Quality service;
- Customer-oriented;
- Collaboration; and
- Open communication.

Minister: Honourable Colm Imbert, MP

Minister in the Ministry of Finance: Honourable Brian Manning, MP

Permanent Secretary: Mrs. Suzette Taylor-Lee Chee

Permanent Secretary (Ag.): Mrs. Michelle Durham-Kissoon

Divisions

The Ministry of Finance is organized into divisions in order to achieve the diverse responsibilities that fall under the remit of the Ministry.

These divisions are:

Budget Division

The Work of the Budget Division within the Ministry of Finance is derived from the responsibilities assigned to the Minister with responsibility for finance under Section 113(1) of the Constitution and the Exchequer and Audit Act, Chapter 69:01. In assisting the Minister of Finance in the discharge of this responsibility, the Budget Division is responsible for the preparation, administration, control and post evaluation of the annual Estimates of Revenue and Expenditure. It comprises of number of Sections/Units namely:

- Revenue Section;
- Expenditure Section; and
- Computer Section.²

Central Tenders Board

The Central Tenders Board was established by Act No. 22 of 1961 the Central Tenders Board Act to ensure that the proper procedures are followed to obtain the most suitable supplies and services from available sources.³

Corporate Communications Unit

The Corporate Communications Unit is responsible for planning, coordinating and supporting all communication activities of the Ministry of Finance. This includes the creation, implementation and management of communications programs designed to effectively describe and promote the Ministry and its various Divisions. The Unit spearheads the development and implementation of appropriate

² Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/budget-division/>

³ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/central-tenders-board/>

plans and strategies designed to communicate information to relevant stakeholders and is responsible for the development and implementation of the Communication strategy for the Ministry of finance and its divisions.⁴

Customs and Excise Division⁵

Customs controls and Customs Services play a key role in assisting Governments to achieve their national and international policy aims. The Customs and Excise Division through the laws under which the Division is empowered to act, provides revenue collection and protection, the correct application of trade policy, protecting our physical borders, society and the environment and collect and disseminate accurate trade related information and statistics.⁶

Its main objectives are to provide public contact staff with a greater understanding of their role in interfacing with the public and to ensure a professional image for the public service.

Legislation related to the role and function of the Customs and Excise Division:

- [Trinidad and Tobago Free Zones Act Chap. 81:07, Act 19 of 1988](#)
- [Petroleum Taxes Act Chap. 75:04, Act 22 of 1974](#)
- [The Spirits and Spirit Compounds Act, Chap. 87:54](#)
- [Anti-Dumping and Countervailing Duties Act Chap. 78:05, Act 11 of 1992](#)
- [Brewery Act Chap. 87:52, Act 17 of 1899](#)
- [Excise \(General Provisions\) Act Chap. 78:50, Act 43 of 1934](#)
- [Customs Act Chap. 78:01, Act 22 of 1938](#)

⁴ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/corporate-communications-unit/>

⁵ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/customs-and-excise-division/>

- [Liquor License Act Chap. 84:10, Act 27 of 1955](#)

Economic Management Division

The Economic Management Division (EMD) was established by Cabinet Minute on June 12, 2008. The work programme of the EMD is segmented under two (2) major areas, Debt Management (Debt Management Unit) and Macro Fiscal Programming (Macro Fiscal Unit).⁷

Financial Intelligence Unit

The Financial Intelligence Unit (FIU) of Trinidad and Tobago became operational in February 2010 upon the Proclamation of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 as amended. The role of the unit is to implement the anti-money laundering and combatting the financing of terrorism policies of the Financial Action Task Force (FATF) – an intergovernmental organization set up by the Group of Seven industrialized countries. The FIU is the primary institution for the collection of financial intelligence and information and the analysis, dissemination, and exchange of such financial intelligence including information among law enforcement authorities, financial institution and listed Business (as stated under the Proceeds of Crime (Amendment) Act, Chap 11:27 as amended) in Trinidad and Tobago and internationally.⁸

General Administration Division

The role and function of the general administration division is to provide and maintain a comfortable, safe and secure physical working environment and to procure and allocate financial and other resources and to ensure the optimal utilization of such resources.⁹

⁷ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/economic-management-division/>

⁸ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/financial-intelligence-unit/>

⁹ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/general-adminstration-division/>

Inland Revenue Division

The Inland Revenue is a Division of the Ministry of Finance and is administered by a Board consisting of five Commissioners, one of whom is appointed “Chairman”. The Board of Inland Revenue is responsible for the administration of the tax laws in Trinidad and Tobago, in accordance with Section (3) of the Income Tax Act Chapter 75:01.¹⁰

Legislation related to the role and function of Inland Revenue Division:

Tax Laws

- [Petroleum Taxes Act Chap 75:04, Act 22 of 1974](#)
- [Income Tax \(in aid of industry\) Act Chap. 85:04, Act 12 of 1950](#)
- [Income Tax Act Chap. 75:01, Act 34 of 1938](#)
- [Value Added Tax Act Chap. 75:06, Act 37 of 1989](#)
- [Corporation Tax Act Chap 75:02, Act 29 of 1966](#)

Double Taxation Treaties

- [The Double Taxation Relief BRAZIL Order 2008](#)
- [The Double Taxation Relief CANADA Order 1996](#)
- [The Double Taxation Relief CARICOM Order 1994](#)
- [The Double Taxation Relief CHINA Order 2004](#)
- [The Double Taxation Relief DENMARK Order 1969](#)
- [The Double Taxation Relief FEDERAL REPUBLIC OF GERMANY Order 1976](#)
- [The Double Taxation Relief FRANCE Order 1987](#)

¹⁰ Ministry of Finance website, accessed August 10, 2021: <https://www.finance.gov.tt/divisions/the-inland-revenue-division/>

- [The Double Taxation Relief INDIA Order 1999](#)
- [The Double Taxation Relief ITALY Order 1971](#)
- [The Double Taxation Relief LUXEMBOURG Order 2001](#)
- [The Double Taxation Relief NORWAY Order 1969](#)
- [Convention between the Republic of Trinidad and Tobago and the Kingdom of Spain for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, 2009](#)
- [The Double Taxation Relief SWEDEN Order 1984](#)
- [The Double Taxation Relief SWITZERLAND Order 1973](#)
- [The Double Taxation Relief UNITED KINGDOM Order 1983](#)
- [The Double Taxation Relief UNITED STATES OF AMERICA Order 1971](#)
- [The Double Taxation Relief VENEZUELA Order 1997](#)

Investments Division

The Investments Division of the Ministry of Finance was established in January 1992. The Division is responsible for executing the investment policy as prescribed by Cabinet, conducting management/performance audits of State Enterprises, to ensure that they operate in an efficient and effective basis and that they discharge their obligations with respect to public accountability. The Minister of Finance (Corporation Sole) has responsibility for the State's entire portfolio of investments of which the State Enterprise Sector is a major element.¹¹

Legislation related to the role and function of the Investments Division:

- [Minister of Finance \(Incorporation\) Act No. 5 of 1973, Chap. 69:03](#)

¹¹ Ministry of Finance website, accessed August 10, 2021: <https://www.finance.gov.tt/divisions/investments-division/>

- [Companies Act No. 35 of 1995, Chap. 81:01](#)
- [The Public Procurement and Disposal of Public Property Act 1 of 2015](#)

Guidelines:

[State Enterprises Performance Monitoring Manual \(SEPM\)](#)

National Insurance Appeals Tribunal

The National Insurance Appeals Tribunal is succinctly but effectively described in the Mission Statement as “to act as the first line of adjudication between the Appellant and the National Insurance Board ensuring timely determination of Appeals based on Openness, Fairness and Impartiality and to pursue ways and means for the continued development of Appeals Tribunal to keep astride with the international standards of Social Security appeals machinery.” Provision was made for the establishment of the Appeals Tribunal under Section 60, 61 and 62 of the National Insurance Act Chapter 32:01 for the purpose of receiving, processing, hearing and determining appeals from persons who are not satisfied with any decision of the National Insurance Board. This is in respect of claims for benefits and/or other matters under the said body and is not under the control of the National Insurance Board or any other state agency or department of Government. The Tribunal operates with complete independence and is funded by monies approved by Parliament through the Appropriation Act.¹².

Legislation related to the role and function of the National Insurance Appeals Tribunal:

[The National Insurance Act Chapter 32:01, Act 35 of 1971](#)

Office of the Supervisor of Insolvency (OSI)

The OSI is a regulatory organization charged with the responsibility of monitoring, protecting and strengthening the insolvency system of Trinidad and Tobago. The role of the insolvency administration is to provide a fair and effective system for the restoration of assets

¹² Ministry of Finance, Accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/national-insurance-appeals-tribunal/>

to productive use, a framework for debtor counseling, a public record of estates, and encouragement for viable businesses to reorganize, and a deterrent to abuse. This role is carried out jointly with private sector trustees licensed by the Supervisor and with the Courts.¹³

Legislation related to the role and function of the Office of the Supervisor of Insolvency:

- [The Bankruptcy and Insolvency Act, 2007](#)
- [The Bankruptcy and Insolvency Regulations, 2014](#)
- [Companies Act Chap. 81:01, Act 35 of 1995](#)

Strategic Management and Execution Office (SMO)

In November 2011, the Strategic Management and Execution Office was established in the Ministry of Finance, as per Cabinet Minute No. 3138. The primary responsibility of the Strategic Management and Execution Office is the oversight of the management, execution and progress reporting of Budget Measures, and the program and projects initiatives that are needed to be implemented to drive the desired outcomes.¹⁴

Tax Treaty Unit

The Tax Treaty Unit was established by Cabinet Minute No. 2248 on December 3, 1987, to service both the Permanent Double Taxation Team and the Double Taxation Negotiating Team. The Unit also serves as a resource base for the Ministry on International Taxation matters with a specific focus on the negotiation of international taxation treaties.¹⁵

¹³ Ministry of Finance, Accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/office-of-the-supervisor-of-insolvency/>

¹⁴ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/strategic-management-and-execution-office-smo/>

¹⁵ Ministry of Finance website, accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/tax-treaty-unit/>

Treasury Division

The major function of the Treasury Division is to ensure that proper accounting can be given to Parliament. This will therefore include the provision of financial accounting services and systems and the production of the Consolidated Accounts of Trinidad and Tobago. The Division is headed by the Comptroller of Accounts and to facilitate its functions the Division is structured into the following Branches: Financial Management, Treasury Management, and Pensions Management.¹⁶

Legislation related to the role and function of the Treasury Division:

- [The Constitution of the Republic of Trinidad and Tobago \(Chapter 8\)](#)
- [The Exchequer and Audit Act](#)
- [The Financial Regulations to the Exchequer and Audit Act](#)

Treasury Solicitor's Division

The role and function of the Treasury Solicitor's Division of the Ministry of Finance is to render legal advice on all matters within the portfolios of responsibility under the Ministry of Finance.¹⁷

Valuation Division

The Valuation Division was created by an Act of Parliament, "The Valuation of Land Act" Chapter 58:03 of 1969 to *inter alia* create the functionary of the Commissioner of Valuations who was to be responsible for making valuations of every parcel of land in Trinidad and Tobago (including buildings, plant and machinery) for all purposes required by Government, subject to Presidential exemption from such valuations.¹⁸

¹⁶ Ministry of Finance, Accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/treasury-division/>

¹⁷ Ministry of Finance, Accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/the-treasury-solicitors-division/>

¹⁸ Ministry of Finance, Accessed on August 10, 2021: <https://www.finance.gov.tt/divisions/valuation-division/>

Legislation related to the role and function of the Valuation Division:

- The Valuation of Land Act, Chapter 58:03, 18 of 1969 (last amended by 17 of 2009);
- The Property Tax Act, Chapter 76:04, 18 of 2009 (last amended by 2 of 2015);
- The Stamp Duty Act, Chapter 76:01, 28 of 1908 (last amended by 2 of 2013)

Additional Acts which impact upon the work conducted by the Division are:

- Real Property Act, Chapter 56:02 (last amended 2009);
- Real Property Limitation Act, Chapter 56:03 (last amended 2009);
- Land Tenants (Security of Tenure) Act, Chapter 59:54 (last amended 2010);
- Landlord and Tenant Act, Chapter 27: 16;
- Rent Restriction Act, Chapter 59:55 (last amended 2009);
- Municipal Corporations Act, Chapter 25:04 (last amended 2014);
- Planning and Facilitation of Development Act, 2014.

Statutory Boards and Other Bodies

- Central Tenders Board
- Deposit Insurance Corporation
- National Insurance Appeals Tribunal
- Office of Procurement Regulation
- Trinidad and Tobago Securities Exchange Commission
- Trinidad and Tobago Unit Trust Corporation
- National Lotteries Control Board
- National Insurance Property Development Company Limited
- National Insurance Board of Trinidad and Tobago

State Enterprises¹⁹

Wholly Owned Enterprises

- BWIA West Indies Limited (New BWIA)
- Caroni (1975) Limited
- Caroni GREEN Limited
- Clico Trust Corporation Limited (Clico Investment Fund)
- Community Improvement Services Limited
- Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK)
- First Citizens Holdings Limited
- Government Information Services Limited
- Government Human Resource Services Limited
- Human Capital Development Facilitation Company Limited
- National Broadcasting Network
- National Investment Fund Holding Company Limited
- Sugar Manufacturing Company Limited
- Taurus Services Limited
- Seafood Industry Development Company Limited
- Trinidad and Tobago Business Development Limited
- Trinidad and Tobago International Financial Centre Management Company Limited
- Tourism Industrial Development Limited
- Tourism Development Company Limited
- Trinidad and Tobago Business Development Limited

¹⁹ Trinidad and Tobago Gazette website accessed on August 11, 2021: <http://news.gov.tt/sites/default/files/E-Gazette/Gazette%202020/Gazettes/Gazette%20No.%20158%20of%202020.pdf>

- Portfolio Credit Management Limited
- Trinidad and Tobago Forest Products Company Limited
- Trinidad and Tobago International Financial Centre Management Company Limited
- Trinidad and Tobago (BWIA International) Airways Corporation (Old BWIA)
- Union Estate Electricity Generation Company Limited

Majority Owned

- Caribbean Airlines Limited
- National Enterprises Limited

Indirectly Owned Enterprises

- Caribbean Leasing Company Limited
- Colonial Life Insurance Company Limited
- First Citizens Bank (Barbados)Limited
- First Citizens Brokerage and Advisory Services
- First Citizens Financial Services (St. Lucia) Limited
- First Citizens Investment Services (Barbados) Limited
- First Citizens Securities Trading Limited
- First Citizens (St. Lucia) Limited
- NEL Power Holdings Limited

Minority Owned Enterprises

- Trinidad and Tobago Development Finance Limited
- Caribbean Investment Corporation
- DFL Caribbean Holdings Limited

- Caribbean Development Network Limited
- Caribbean Microfinance Limited
- First Citizens Asset Management Limited
- First Citizens Bank Limited
- First Citizens Costa Rica S.A.
- First Citizens Holdings Limited
- First Citizens Investment Services Limited
- Frist Citizens Trustee Services Limited

Legislation Related to the role and function of the Ministry of Finance²⁰

	<ul style="list-style-type: none"> • <u>The Anti-Dumping and Countervailing Duties Act,1992</u>
<ul style="list-style-type: none"> • <u>The Anti-Terrorism Act, 2005</u> 	<ul style="list-style-type: none"> • <u>The Appropriation (Financial Year 2012) Act, 2011</u>
<ul style="list-style-type: none"> • <u>The Appropriation Act, 2008</u> 	<ul style="list-style-type: none"> • <u>The Bankruptcy and Insolvency Act ,2007</u>
<ul style="list-style-type: none"> • <u>The Central Bank (Amendment) Act, 2009</u> 	<ul style="list-style-type: none"> • <u>The Central Tenders Board Act</u>
<ul style="list-style-type: none"> • <u>The Civil Service Act</u> 	<ul style="list-style-type: none"> • <u>The Companies Act, Chap. 81:01</u>
<ul style="list-style-type: none"> • <u>The Customs Act</u> 	<ul style="list-style-type: none"> • <u>The Employment Exchange Act</u>
<ul style="list-style-type: none"> • <u>The Equal Opportunity Act</u> 	<ul style="list-style-type: none"> • <u>The Exchequer and Audit Act</u>
<ul style="list-style-type: none"> • <u>The Excise (General Provisions) Act</u> 	<ul style="list-style-type: none"> • <u>The Finance (No.2) Act, 2016</u>
<ul style="list-style-type: none"> • <u>The Finance (No.3) Act, 2016</u> 	<ul style="list-style-type: none"> • <u>The Finance (Supplementary Appropriation) (2008) Act, 2009</u>
<ul style="list-style-type: none"> • <u>The Finance (Supplementary Appropriation) Act, 2007</u> 	
<ul style="list-style-type: none"> • <u>The Finance (Variation of Appropriation) (Financial Year 2016) Act, 2017</u> 	<ul style="list-style-type: none"> • <u>The Finance Act, 2007</u>
<ul style="list-style-type: none"> • <u>The Finance Act, 2009</u> 	<ul style="list-style-type: none"> • <u>The Finance Act, 2010</u>
<ul style="list-style-type: none"> • <u>The Finance Act, 2012</u> 	<ul style="list-style-type: none"> • <u>The Finance Act, 2015</u>
<ul style="list-style-type: none"> • <u>The Finance Act, 2016</u> 	<ul style="list-style-type: none"> • <u>The Finance Act, 2017</u>
<ul style="list-style-type: none"> • <u>The Finance Act, 2018</u> 	<ul style="list-style-type: none"> • <u>The Financial Institutions Act, 2008</u>
<ul style="list-style-type: none"> • <u>The Financial Intelligence Unit of Trinidad and Tobago (Amendment) (No.2) Act, 2011</u> 	<ul style="list-style-type: none"> • <u>The Financial Intelligence Unit of Trinidad and Tobago Act, 2009</u>
<ul style="list-style-type: none"> • <u>The Freedom of Information Act, 1999</u> 	<ul style="list-style-type: none"> • <u>The Heritage and Stabilisation Fund Act, 2007</u>

²⁰ Ministry of Finance website, accessed on August 12, 2021: <https://www.finance.gov.tt/legislation/>

<ul style="list-style-type: none"> • <u>The Income Tax (In Aid of Industry) Act</u> 	<ul style="list-style-type: none"> • <u>The Industrial Relations Act</u>
<ul style="list-style-type: none"> • <u>The Insurance (Amendment) Act, 2009</u> 	<ul style="list-style-type: none"> • <u>The Insurance (Amendment) Act, 2007</u>
<ul style="list-style-type: none"> • <u>The Liquor Licences Act</u> 	<ul style="list-style-type: none"> • <u>The Maternity Protection Act</u>
<ul style="list-style-type: none"> • <u>The Minister of Finance (Incorporation) Act</u> — 	<ul style="list-style-type: none"> • <u>The Miscellaneous Provisions (Minimum Age for Admission to Employment) Act, 2007</u>
<ul style="list-style-type: none"> • <u>The Miscellaneous Provisions (Tax Amnesty, Pensions, National Insurance, Central Bank, Companies and Non-Profit Organisations) (Extension of Period of Amnesty) Order, 2019</u> 	<ul style="list-style-type: none"> • <u>The Municipal Corporations Act</u>
<ul style="list-style-type: none"> • <u>The National Insurance Act</u> 	<ul style="list-style-type: none"> • <u>The Non-Profit Organisations (Prescribed Forms and Fees) Rules, 2019</u>
<ul style="list-style-type: none"> • <u>The Occupational Safety and Health Act</u> — 	<ul style="list-style-type: none"> • <u>The Petroleum Act</u> —
<ul style="list-style-type: none"> • <u>The Planning and Facilitation of Development Act</u> 	<ul style="list-style-type: none"> • <u>The Proceeds of Crime Act</u>
<ul style="list-style-type: none"> • <u>The Property Tax Act, 2009</u> 	<ul style="list-style-type: none"> • <u>The Provisional Collection of Taxes Order, 2017</u>
<ul style="list-style-type: none"> • <u>The Public Health [2019 Novel Coronavirus (2019-nCoV)] (No. 5) Regulations, 2020</u> 	<ul style="list-style-type: none"> • <u>The Public Procurement and Disposal of Public Property Act, 2015</u>
<ul style="list-style-type: none"> • <u>The Real Property Act</u> 	<ul style="list-style-type: none"> • <u>The Real Property Limitation Act</u>
<ul style="list-style-type: none"> • <u>The Rent Restriction (Dwelling-Houses) Act</u> — 	<ul style="list-style-type: none"> • <u>The Securities Act, 2007</u>
<ul style="list-style-type: none"> • <u>The Spirits and Spirit Compounds Act</u> — 	<ul style="list-style-type: none"> • <u>The Trinidad and Tobago Free Zones Act</u>
<ul style="list-style-type: none"> • <u>The Valuation of Land (Amendment) Act</u> 	<ul style="list-style-type: none"> • <u>The Valuation of Land Act Chap 58: 03, Act 18 of 1969</u>

Auditor General Report Findings for the financial year 2020

Ref: Auditor General's Report²¹

18 – MINISTRY OF FINANCE

Accounts of the Treasury

Section 24 (1) (a) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 requires the Treasury to submit certain statements to the Auditor General within four months of the end of the financial year. Comments on the examination of these Financial Statements follow:

The Exchequer Account - (\$42,088,489,765.07)

The Exchequer Account is the bank account for the Consolidated Fund. Section 20 of the Exchequer and Audit Act allows for a fluctuating overdraft on the Exchequer Account. The Account has been in overdraft since fiscal 2003.

According to the records of the Comptroller of Accounts as at 30th September, 2020, the Exchequer Account was overdrawn by \$42,088,489,765.07 which was an increase of \$708,428,376.97 or 1.71% when compared to the previous years figure of (\$41,380,061,388.10).

This occurred because payments exceeded receipts in the financial year 2020 as shown below:

²¹ Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year ended September 30, 2020, pgs.77, 78, 83, 84, 85, 86, 102, 103, 104, 107, 108, 109, 111, 113, 115, 132, 133, 134, 141 - 147: <http://138.128.179.50/sites/default/files/Auditor-General-Report-2020.pdf>

	Financial Year 2020 \$	Financial Year 2019 \$
Receipts	56,679,580,107.33	53,447,535,645.68
Less: Payments	<u>(57,388,008,414.30)</u>	<u>(54,581,203,595.10)</u>
Net Movements	(708,428,376.97)	(1,133,667,949.42)
Balance b/f from previous financial year	<u>(41,380,061,388.10)</u>	<u>(40,246,393,438.68)</u>
Balance as at 30th September	<u>(42,088,489,765.07)</u>	<u>(41,380,061,388.10)</u>

The balance of (\$42,088,489,765.07) as at 30th September, 2020 according to the records of the Treasury was reconciled with the Central Bank's balance of (\$40,270,793,041.41).

Statement of Revenue

Total Revenue Collected - \$56,651,381,678.33

Actual revenue collected for the financial year 2020 as shown by the records of the Treasury was \$56,651,381,678.33. The actual revenue for the financial years 2020 and 2019 when compared revealed an overall increase of \$3,228,028,336.54 or 6.04% in revenue collected. This is represented by the following:

Revenue Classification	2020 \$	2019 \$	Increase/(Decrease) \$
Tax Revenue	25,672,842,777.22	32,035,748,398.79	(6,362,905,621.50)
Non-Tax Revenue	7,261,863,266.13	12,051,218,741.03	(4,789,355,474.90)
Capital Receipts	526,612,574.72	979,783,020.80	(453,170,446.08)
Financing	23,190,063,060.26	8,356,603,181.17	14,833,459,879.10
Total	56,651,381,678.33	53,423,353,341.79	3,228,028,336.54

The main Receivers of Revenue are:

	2020 \$	2019 \$
Ministry of Finance:		
FN 1 – Comptroller of Accounts	25,346,724,548.85	13,109,467,458.44
FN 2 – Chairman Board of Inland Revenue	22,408,357,348.70	45,024,122,832.31
FN 3 – Comptroller of Customs & Excise	5,564,309,932.11	6,333,737,692.75
FN 5 – Permanent Secretary (Investments Division)	514,402,714.71	2,419,611,772.89
Ministry of Energy & Energy Industries:		
EN 1 – Permanent Secretary	3,488,201,964.63	6,175,501,953.61

Actual Expenditure

The records of the Comptroller of Accounts reflected the actual expenditure for the year ended September 30, 2020 under 42 Heads of Expenditure totalled \$57,388,008,484.30.

Revenue Compared with Expenditure

Expenditure of \$57,388,008,484.30 incurred for the financial year 2020 exceeded revenue of \$56,651,381,678.33 by \$736,626,805.97 or 1.3%.

Vote Book

It was noted that outstanding commitments brought forward in the Vote Book under the Inland Revenue Division totalled \$596,148.19. These commitments were outstanding for the financial years 2009 to 2019. As at the financial years end, obligations pertaining to these outstanding invoices have not been finalized.

Internal Audit

Inland Revenue Division

Responses received from the then Chairman of Board of Inland Revenue (BIR) to our internal audit questionnaire indicated that VAT Returns, income tax returns, income tax on-line returns and procurement documents were not audited by the Internal Audit Unit nor were these areas included in the Internal Audit Work Plan for the financial year 2019/2020. From a sample selected, evidence was not seen of internal audit checks on certain key documents such as VAT Returns and COVID -19 payment vouchers.

Customs and Excise Division

Responses received from the Division's internal auditor to Auditor General's questionnaire indicated that the work by the Division was limited. The work does not include areas such as procurement, examination of work done by technical officers, IT and Human Resource audits. It was reported for the financial year ended 30th September, 2020, the Internal Audit Unit conducted examinations that focussed on arrears of overtime, increments and allowances calculations.

Development Programme

The total expenditure of \$781,376,601.78 under Head 18 - Ministry of Finance Re: COVID -19 comprises the following:

Sub - Head/Item/Sub - Item	Total Expenditure \$
04/007/06 - Food Price Support Programme Re: COVID-19	314,033,570.00
04/007/18 - Salary Relief Grant Re: COVID-19	186,200,000.00
04/007/19 - Assistance to Trinidad and Tobago Students at Cave Hill and Mona Campuses Re: COVID-19	492,363.41
04/007/20/ - Humanitarian Assistance to Trinidad and Tobago Nationals	1,394,306.19
04/009/43 - Credit Union Facility Programme –Re: COVID- 19	381,362.16
04/009/44 - Loan Guarantee Programme - Small and Medium Enterprises - Re: COVID -19	268,875,000.00
04/009/45 - Grant Facility to Small and Micro Businesses Re: COVID- 19	10,000,000.00
TOTAL	781,376,601.76

04/007/06 -Food Price Support Programme

The Temporary Food Card Grant was administered by the Ministry of Social Development and Family Services but financed by the Ministry of Finance. Temporary Food Cards were issued by the Ministry of Social Development and Family Services to the Members of Parliament for distribution to their constituents who had children registered in the National School Feeding Programme.

As at 30th September, 2020 the Ministry's response indicated that 20,497 Temporary Food Card Grants were issued to forty-one (41) Members of Parliament. Each card was valued at five hundred and ten dollars (\$510.00) per month²².

The Ministry reported that controls established for the issue of a Temporary Food Card Grant were the completion of a Declaration and Signature Sheet by recipients. This Declaration Sheet is a precursor for receipt of a card. At the close of the financial year, 3,431 Declaration Sheets remained outstanding from the recipients of these Grants.

04/007/18 - Salary Relief Grant ²³

Cabinet approved the provisions of a salary relief grant to mitigate the financial challenges experienced by persons as a result of the impact of COVID-19. The Salary Relief Grant (SRG) was designed to provide relief for citizens or permanent residents within the National Insurance Scheme (NIS). The initial grant was \$1,500.00 per month for a period of three months. Funding was provided by the Ministry of Finance to the National Insurance Board of Trinidad and Tobago (NIBTT) on a reimbursable basis.

²² Answer by Minister of Social Development and Family Services to Oral Question on 22 May 2020 accessed on 23 August 2021: <http://www.ttparliament.org/hansards/hh20200522.pdf>

²³ Urgent Question to the Minister of Finance on the number of applications received for the Salary Relief Grant at 23 June 2021. Hansard accessed on 23 August 2021: <http://www.ttparliament.org/hansards/hh20210623.pdf>

Qualified applicants were entitled to receive \$1,500.00 for three (3) months regardless of their loss of income. An examination of the internal controls established for the grant was done. It was observed that the screening supervisor checked the applications for completeness and accuracy.

Cabinet on 25th June, 2020 extended the SRG Project for an additional period of eight (8) weeks to cover “persons who experienced a loss of income as a result of the COVID-19 pandemic but who are outside of the National Insurance Scheme and would not have qualified for relief under the first phase of the SRG Project”.

Cabinet on 27th August, 2020, approved the extension of the SRG Project administered by NIBTT for an additional month to 30th September, 2020. This was to facilitate applications where there were queries and outstanding payments.

04/007/19 - Assistance to Trinidad and Tobago Students at Cave Hill and Mona Campuses Re - COVID-19

Examination of the process to render assistance to Trinidad and Tobago students at Cave Hill and Mona Campuses revealed the following discrepancies:

- Documentation to substantiate receipt by the students was not produced.
- There was no listing of students who did not collect the funding.

Humanitarian Assistance to Trinidad and Tobago Nationals Stranded Overseas Due to the COVID-19 Pandemic

Cabinet on July 30, 2020 approved the provision of the sum of US\$200,000.00 to five (5) Trinidad and Tobago Diplomatic Missions to facilitate the payment of cash grants of up to US\$1,000.00 to eligible Trinidad and Tobago nationals stranded abroad due to the COVID-19 pandemic. Four hundred and twenty-nine (429) applications were received. Of these three hundred and seventy-seven (377) applications were processed. Two hundred and ninety-seven (297) cash disbursements were made totalling US\$204,258.99.

Monitoring

Evidence of the Strategic Management and Executive Office (SMEO) monitoring the votes in respect of the COVID-19 expenditure to ensure funds were applied for the purposes intended was not seen.

Information Systems used for Processing of COVID - 19 Grants ²⁴

Salary Relief Grant (SRG)

Cabinet agreed on 9th April, 2020, to a Salary Relief Grant (SRG) to provide relief for citizens or permanent residents within the NIS, who were involuntarily terminated, suspended without pay or who suffered loss of income as a result of the COVID-19 pandemic, in the form of a grant of \$1,500.00 per month for a period of up to three (3) months.

This grant was administered by the National Insurance Board of Trinidad and Tobago (NIBTT) over a period of three (3) months at an estimated cost of \$4,485,635.00 for which the funding was provided by the Ministry of Finance to the NIBTT on a reimbursable basis.

Cabinet on 27th August, 2020, approved the extension of the SRG Project administered by NIBTT for an additional month to September 30, 2020. This was to facilitate applications where there were queries and outstanding payment.

Data Analysis

The audit procedure included an analysis of data relating to the Salary Relief Grant which revealed the following:

²⁴ Minister of Finance on the adoption of the Standing Finance Committee Report on 9 June 2021 at pages 34 and 35. Hansard accessed on 23 August 2021 : <http://www.ttparliament.org/hansards/hh20210609.pdf>

- i. Eighteen (18) instances were seen where the Employers' National Insurance Registration number was listed as '0' or '00000'. Evidence was not seen that the Ministry verified whether these employers were registered with NIBTT.
- ii. As part of the audit procedure, the SRG database was joined with the Income Support Grant database. An analysis of the joined databases revealed that two thousand, six hundred and seventy-two (2,672) persons received both grants which amounted to \$8,115,000.00 as at 30th September 2020.

Conclusion

The Report concluded that it appears that no proper monitoring and oversight was in place for the Ministries and Departments tasked with the administering of the COVID-19 initiatives. Roles and responsibilities were not clearly defined. Lack of collaboration with other relevant Departments and deficiencies in the internal controls led to the funds allocated for COVID-19 initiatives not being used efficiently and effectively.

There is need for a business continuity plan to be developed in the event another national emergency occurs. This plan should be properly tested to ensure robustness, awareness, responsiveness and agility. Ownership of the Plan should be clearly assigned and the plan communicated to relevant stakeholders.

Statements of Receipts and Disbursements

Audit of Revenue

Chairman Board of Inland Revenue, Ministry of Finance

The Statement of Receipts and Disbursements total of \$23,054,858,595.46 differed from the total on the amount reflected on the Treasury Card of \$22,408,357,348.70. A difference of \$646,501,246.76.

Comptroller of Customs and Excise, Ministry of Finance

From a sample selected of certain revenue items, evidence of internal audit examinations was not seen on a number of key revenue records such as:

Sub-Head/Item	Documents not Seen
04/01/FN3/001 - Import Duty	Statement of Receipts and Disbursements, Cashier's Summary, Daily Abstract and Monthly Statement of Receipts
03/02/FN3/001 - Rum and Spirits	Comptroller of Accounts Receipts, Cashier's Summary, Cash Other Payment Receipts and Warrants
03/02/FN3/002 - Beer Duties	Monthly Statement of Receipts and Disbursements, Cashier's Summary, Daily Abstract and Monthly Statement of Receipts
03/02/FN3/006 - Cigarettes	Cash Book, Cash Receipts, Payment Orders and Excise Duty Assessment
03/04/FN3/004 - Spirit Retailers Elsewhere	Daily Abstract, Deposit Vouchers, Treasury Receipt or Cashiers Summary
03/004/FN3/022 - Special Restaurant Elsewhere	Monthly Statement of Receipts, Cash Book, Deposit Vouchers, Comptroller of Accounts Receipt, Daily Abstract

Consolidated Statement of Arrears of Revenue

The Statements of Arrears of Revenue as at 31st March and 30th September, 2020 were not submitted to the Auditor General's Department by the Customs and Excise Division as required by Financial Regulation Part V paragraph 56 (2).

Consolidated Statement of Arrears of Revenue as at 30th September, 2020 submitted by the Permanent Secretary, Ministry of Finance showed Arrears of Revenue totalling \$37,248,016,408.00. An increase of \$5,191,267,413.00 or 16.19% from the previous year's balance of \$32,056,748,995.00.

Head	Arrears Reported \$	Main Components \$
01 - Taxes on Income and Profits	32,311,519,389.00	Oil Companies - 11,249,411,980.00 Other Companies - 11,970,632,194.00 Individuals - 1,648,869,790.00 Withholding Tax - 7,272,999,470.00
02 - Taxes on Property	43,682,859.00	Lands & Building Taxes 43,682,859.00
03 - Taxes on Goods & Services	4,707,972,466.00	Value Added Tax - 4,642,964,591.00
06 - Property Income	9,137,044.00	Ground Rents (excluding Quarries, Sand and Gravel Pits) - 1,561,666.00 Rent of Lands, formerly owned by Caroni (1975) Ltd - 7,225,163.00
07 - Other Non-Tax Revenue	175,704,650.00	Magistrates' Courts - 152,444,963.00 Fixed Penalty Traffic Ticketing System 11,971,800.00 Auditor General: Corporations & Other Authorities - 5,140,982.00 Recoveries of Expenses from Government Scholars - 5,028,667.00
Grand Total	37,248,016,408.00	

Returns of Arrears of Revenue for certain accounts were not received by the Ministry from thirteen (13) Receivers of Revenue for 2020. Additionally, the sum of \$1,034,922,185 in respect of Unemployment Levy (\$674,120,215) and Green Fund Levy (\$360,801,970) which fall under the purview of the Chairman, Board of Inland Revenue is not included in this return since they do not form a part of the existing Revenue Chart of Accounts.

Funds and Accounts of Administering Officers Funds

Funds were established under section 43 of the Exchequer and Audit Act, Chapter 69:01 (the Act) and other legislation. Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from the following Funds:

- Unemployment Fund
- Infrastructure Development Fund
- National Union of Government and Federated Workers (NUGFW) Training Fund
- Government Assistance for Tuition Expenses (GATE) Fund
- Green Fund
- CARICOM Trade Support Fund
- CARICOM Petroleum Fund
- National Wastewater Revolving Fund of Trinidad and Tobago.

Funds Authorized for Withdrawal

Fund	Total Disbursements 2020 (\$)	Total Disbursements 2019 (\$)
Unemployment Fund	289,577,065.73	281,472,095.85
Government Assistance for Tuition Expenses (GATE) Fund	434,970,705.11	434,966,837.18
Green Fund	2,381,186.00	13,649,273.00
Infrastructure Development Fund	2,304,279,635.22	2,180,950,686.70
Total	3,031,208,592.06	2,911,038,892.73

During the financial year ended 30th September, 2020, the Minister of Finance, by Warrants, authorised withdrawals totalling \$3,058,482,699.00 from four (4) Funds. Total disbursements of \$3,031,208,592.06 were made from these Funds during the year.

Unemployment Fund - \$7,794,741,265.95

The Unemployment Fund was established by section 14 (2) of the Unemployment Levy Act, Chapter 75:03 which provides that the Fund shall be administered by the Minister of Finance. Section 14 (3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. Section 17 provides that all monies collected pursuant to the Act shall be paid into the Unemployment Fund. Advances made to the Unemployment Relief Programme from the Unemployment Fund is done pursuant to decisions made by Cabinet from time to time.

The Unemployment Fund balance of \$7,794,741,265.95 presented on the Cash Basis Consolidated Statement of Assets and Liabilities showed a decrease of \$78,601,519.47 or 1% over the previous year's balance of \$7,873,342,785.42.

Receipts to the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$179,668,022.13 as well as interest of \$31,222,740.16 on cash balances and Recoveries of Overpayment for previous years of \$84,783.97.

Effective October 2013, the Ministry of Works and Transport administered this Fund. One aspect of the Programme is also administered by the Ministry of Agriculture, Land and Fisheries.

Amounts were appropriated to the following Administering Officers for administration of the Unemployment Relief Programme as follows:

	2020	2019
	\$	\$
Permanent Secretary, Ministry of Works and Transport	235,009,757.72	180,292,071.98
Permanent Secretary, Ministry of Works and Transport – Tobago House of Assembly	18,000,000.00	18,000,000.00
Permanent Secretary, Ministry of Agriculture, Land and Fisheries	<u>36,567,308.01</u>	<u>83,180,023.87</u>
	<u>289,577,065.73</u>	<u>281,472,095.85</u>

Infrastructure Development Fund - \$36,819,484.42

Comptroller of Accounts Circular No. 12 dated 9th November, 2005 on the subject “Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund” sets out guidelines to ensure accountability and transparency with respect to projects undertaken under the Infrastructure Development Fund.

The Fund’s balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2020 of \$36,819,484.42 decreased by 42.44% or \$27,152,115.04 from the balance of \$63,971,599.46 as at September 30, 2019. Receipts and Payments comprised the following:

	2020	2019	Difference	% change
	\$	\$	\$	
Transfers from the Consolidated Fund	2,275,000,000.00	2,150,000,000.00	125,000,000.00	5.8
Add Recoveries of Overpayment for Previous Years	377,810.23	0	377,810.23	
Interest earned for the financial year	1,749,709.95	1,645,027.54	104,682.41	6.36
Total Receipts	2,277,127,520.18	2,151,645,027.54	125,482,492.64	5.83
Total Payments	2,304,279,635.22	2,180,950,686.70	123,328,948.52	
Excess of Payments over Receipts	(27,152,115.04)	(29,305,659.16)	2,153,544.12	5.65
Balance brought forward from previous year	63,971,599.46	93,277,258.62	(29,305,659.16)	(31.42)
Total	36,819,484.42	63,971,599.46	(27,152,115.04)	(42.44)

Expenditure by Ministries and Departments from the Fund was \$2,304,279,635.22 from total Warrants issued of \$2,322,155,399.00.

National Union of Government and Federated Workers (NUGFW) Training Fund - \$8,655,559.47

The NUGFW Training Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 and Legal Notice No. 280 dated 27th September, 2004 to provide training and re-training of hourly, daily and weekly-rated workers of Central Government, the Tobago House of Assembly and certain Municipal Corporations where NUGFW is the certified bargaining agent.

The Chief Personnel Officer was appointed Administering Officer for the Fund with effect from 28th July, 2015.

The Fund's balance of \$8,655,559.47 as presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2020 increased by \$34,578.40 or 0.4% over the previous year's figure of \$8,620,981.07. Receipts of \$34,578.40 comprised interest received on cash balances for the financial year 2020.

There were no withdrawals from the Fund during the year.

Government Assistance for Tuition Expenses (GATE) Fund - \$81,665,019.56

The GATE Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 329 dated 9th December, 2004, refers. The balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities of \$81,665,019.56 as at September 30, 2020 increased by \$5,290,682.95 or 6.93% from the prior year balance of \$76,374,336.61. Receipts and Payments are presented below:

GATE	2020 \$	2019 \$	Difference \$	%
Amount transferred from Consolidated Fund	435,000,000.00	435,000,000.00	0.00	0
Add Misc. Receipts	4,793,720.39	3,652,715.65	1,141,004.74	31.24
Interest received	467,667.67	443,259.29	24,408.38	5.51
Payments to Ministry of Education	(434,970,705.11)	(434,966,837.18)	3,867.93	0.0009
Excess of receipts over payments	5,290,682.95	4,129,137.76	1,161,545.19	28.13
Balance b/fwd	76,374,336.61	72,245,198.85	4,129,137.76	5.72
Balance	81,665,019.56	76,374,336.61	5,290,682.95	6.93

Evidence of checking and verification by the Internal Audit Unit was not seen.

Green Fund - \$7,632,357,483.81

Section 65 (1) of the Miscellaneous Taxes Act, Chapter 77:01 established a fund known as the Green Fund. The purpose of the Fund is to financially assist organisations and community groups that are engaged in activities related to the remediation, reforestation, environmental education and public awareness of environmental issues and conservation of the environment.

This Act also established a Green Fund Levy which is currently at a tax rate of 0.3 % on the gross sales or receipts of a company carrying on a business in Trinidad and Tobago, whether or not such a company is exempt from the business levy which is to be paid to the Board of Inland Revenue. Section 65 (3) places the management of the activities financed by the Fund under the Minister with responsibility for the environment. The responsibility for the Green Fund now lies with the Minister of Planning and Development. Disbursements however, in accordance with section 65 (2) is the responsibility of the Minister responsible for finance.

The Fund's balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at 30th September, 2020 of \$7,632,357,483.81 is an increase of \$686,225,553.32 or 9.88% from the previous year balance of \$6,946,131,930.49.

GREEN FUND	2020	2019	Difference	% change
	\$	\$	\$	
BIR Receipts	659,817,825.56	931,849,910.93	(272,032,085.37)	(29.19)
Interest received for financial year 2020	28,788,913.76	25,299,767.27	3,489,146.49	13.79
Payments Ministry of Planning and Development	(2,381,186.00)	(13,649,273.00)	11,268,087.00	82.55
Excess of Receipts over Payments for the financial year 2019	686,225,553.32	943,500,405.20	(257,274,851.88)	27.27
Balance b/fwd	6,946,131,930.49	6,002,631,525.29	943,500,405.20	15.72
Balance as at September 30	7,632,357,483.81	6,946,131,930.49	686,225,553.32	9.88

CARICOM Trade Support Fund - \$0.00

The CARICOM Trade Support Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 13 dated 12th January, 2005, refers. The purpose of the Fund was to alleviate the adverse impact of the recessionary conditions on the economies of the Member States and to improve regional trade.

Cabinet in June, 2016 took a decision to close the CARICOM Trade Support Programme of Trinidad and Tobago under the Ministry of Trade and Industry. The bank account for this Fund was closed on 3rd October, 2018 and the residual balance of \$40,574,055.56 was transferred to the Exchequer Account. As at 30th September, 2020, the balance of the Fund on the Cash Basis Consolidated Statement of Assets and Liabilities was zero. The Legal Notice to effect the deletion of this Fund from the First Schedule of the Exchequer and Audit, Act was not produced.

CARICOM Petroleum Fund - \$245,372,997.93

Cabinet in September, 2006 agreed *inter alia*, "to the creation of a CARICOM Petroleum Fund under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat."

The criteria for disbursement were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organisation of Eastern Caribbean States in very special circumstances.

The Fund's balance of \$245,372,997.93 as presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at 30th September, 2020 increased by \$980,249.27 or 0.4% from the previous year figure of \$244,392,748.66. The increase was due to interest received on the Fund's balance.

National Wastewater Revolving Fund of Trinidad and Tobago - \$16,965,400.00

The National Wastewater Revolving Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 255 dated 11th December, 2013, refers. The balance on this fund of \$16,965,400.00 has shown no movement since 30th September, 2015

Key Statements from 2020 Standing Finance Committee Debate

During the Standing Finance Committee debate of 2020, the following statement was made in relation to the emphasis of the Ministry of Finance for fiscal year **2020/2021**²⁵:

“The Ministry of Finance has the responsibility for the collection of revenue and the raising of funds by way of loan financing, the supervision of all state enterprises that are companies and their subsidiaries, the release of funds for expenditure and the approval of all matters of a financial nature.

The Ministry of Finance is also responsible for economic management, fiscal policy, and some aspects of monetary policy in consultation with the Central Bank of Trinidad and Tobago. The Ministry of Finance also has oversight responsibilities for the entire financial sector, including banks, insurance companies, and other financial institutions, with the exception of credit unions which are supervised by the Ministry of Labour.”

- Minister of Finance

²⁵ Hon. Colm Imbert , Standing Finance Committee Hansard of Ministry of Finance October 22, 2020, Accessed August 11, 2021:
<http://www.ttparliament.org/legislations/hh20201022sfc.pdf>

Consideration of Proposals for the Supplementation and Variation of Appropriation for the fiscal year 2021²⁶

Supplementation

Proposals for Supplementation of Appropriation, withdraw funds from the Consolidated Fund and add them to a specific Item under a Head of Expenditure.

During the fiscal year 2021, it was necessary to have a Supplementation of Appropriation of resources in the sum of Two Thousand, Nine Hundred and Twenty - Seven Million, Six Hundred Thousand and Two Dollars (\$2,927,600,002) to fund urgent and critical Recurrent and Capital Expenditure to September 30, 2021 in areas where insufficient or no allocation was provided. The source of these additional funds is the Consolidated Fund.

The details of the Supplementation are provided in Table 1 and shown graphically in the pie chart.

Table 1

Supplementation of Heads of Expenditure for fiscal year 2021

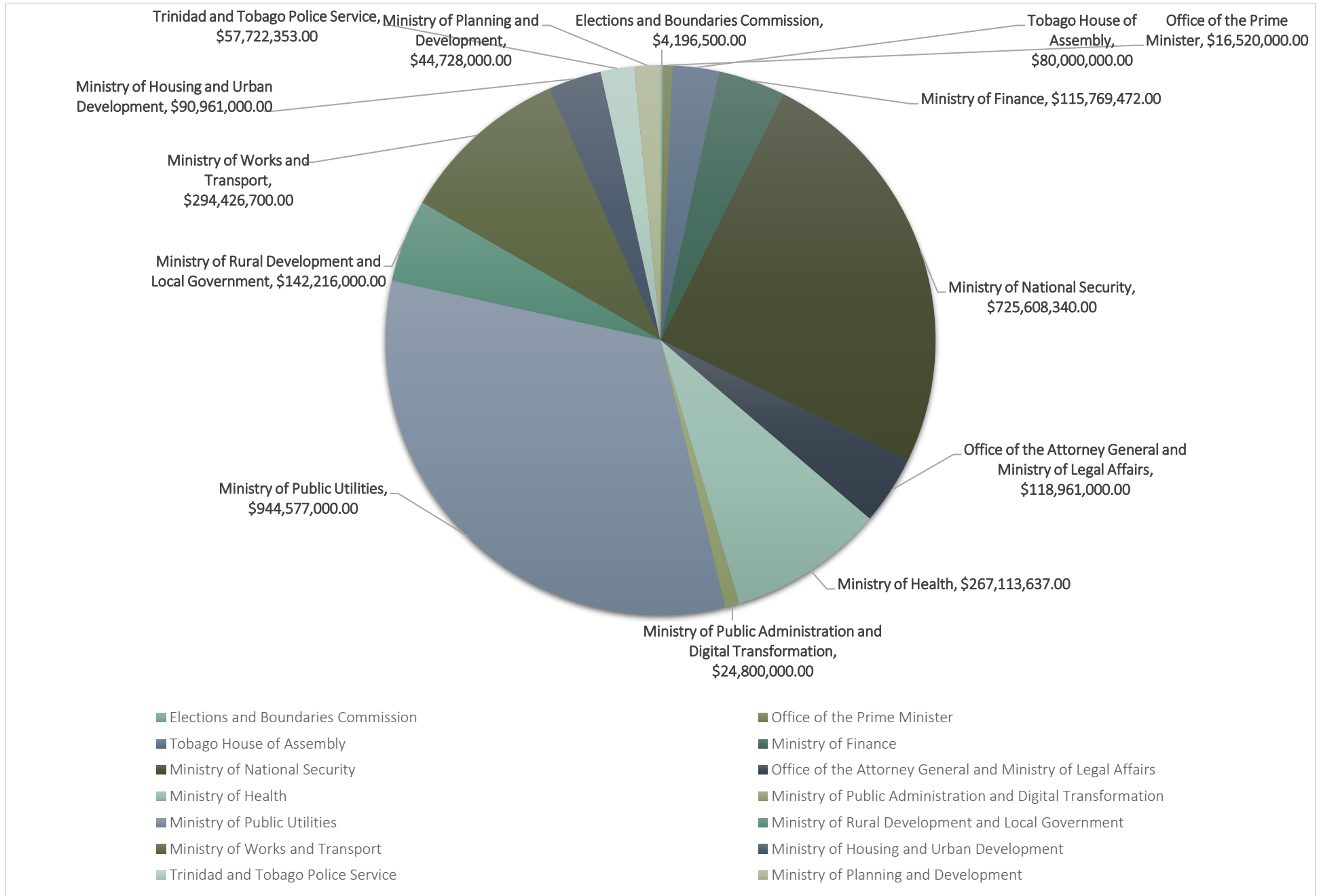
Head of Expenditure		Amount
		\$
08	Elections and Boundaries Commission	4,196,500
13	Office of the Prime Minister	16,520,000

²⁶ Standing Finance Committee Report for the Supplementation of Appropriation for fiscal year 2021, accessed on September 14, 2021:

<http://www.ttparliament.org/reports/p12-s1-H-20210609-SFC-r1.pdf>

Head of Expenditure		Amount
		\$
15	Tobago House of Assembly	80,000,000
18	Ministry of Finance	115,769,472
22	Ministry of National Security	725,608,340
23	Office of the Attorney General and Ministry of Legal Affairs	118,961,000
28	Ministry of Health	267,113,637
31	Ministry of Public Administration and Digital Transformation	24,800,000
39	Ministry of Public Utilities	944,577,000
42	Ministry of Rural Development and Local Government	142,216,000
43	Ministry of Works and Transport	294,426,700
61	Ministry of Housing and Urban Development	90,961,000
64	Trinidad and Tobago Police Service	57,722,353
67	Ministry of Planning and Development	44,728,000
	Total	2,927,600,002

Supplementation and Variation of Appropriation 2021



The Ministry of Finance was granted the following supplementation of appropriation:

Recurrent Expenditure - **\$115,769,472²⁷**

04/009/11 - Infrastructure Development Fund - \$115,769,472

The sum is required to supplement the Infrastructure Development Fund (IDF) to enable the undermentioned Ministries to meet their obligations:

Head 28 – Ministry of Health -\$65,769,472- amounts owed to VAMED;

Head 39 – Ministry of Public Utilities - \$50,000,000 to bring to account amounts previously disbursed under the IDB Wastewater Project.

Variation

As a result of the Mid-Year Review which was conducted by the Ministry of Finance, it was necessary for a Variation of the Appropriation Act, 2021 in the sum of \$107,310,000 to enable the implementation of Covid-19 relief measures under three (3) Heads of Expenditure.

It should be noted that the Variation will affect the Heads of Expenditure as follows:

	Head of Expenditure	Increase	Decrease
		\$	\$
13	Office of the Prime Minister	10,000,000	

²⁷ Standing Finance Committee Report for the Supplementation of Appropriation for fiscal year 2021, accessed on September 14, 2021: <http://www.ttparliament.org/reports/p12-s1-H-20210609-SFC-r1.pdf>

18	Ministry of Finance		107,310,000
77	Ministry of Agriculture, Land and Fisheries	57,310,000	
78	Ministry of Social Development and Family Services	40,000,000	
	TOTAL ESTIMATES	107,310,000	107,310,000

Funds identified for transfer were initially provided in the 2021 Appropriation to implement Covid-19 related relief measures and fiscal incentive to farmers to the end of the year under Head 18 – Ministry of Finance as indicated hereunder:

04/007/21 – Covid-19 Support - \$50,000,000

Funds which were provided in fiscal 2021 to facilitate the implementation of various Covid-19 relief measures were transferred to the relevant Ministries with responsibility for implementing certain Covid-19 relief measures, thereby enabling greater efficiency and accountability in the management of the initiatives; and

04/009/42 – Fiscal Incentive Programme for Farmers - \$57,310,000

Funds which were appropriated in fiscal 2021 to provide incentives to farmers through the Ministry of Finance were transferred to the Ministry of Agriculture, Land and Fisheries to assist with Covid-19 relief measures.

The Ministry's total allocation as a percentage of the National Budget for the period 2016 to 2022

<u>Year</u> ²⁸	<u>Total Allocation</u> ²⁹	<u>National Budget</u> ³⁰	<u>Percentage of National Budget</u>
2016	\$5,084,786,745.00	\$56,573,913,053.00	8.99%
2017	\$4,069,143,632.00	\$54,883,153,410.00	7.41%
2018	\$5,190,303,580.00	\$54,211,726,813.00	9.57%
2019	\$6,644,866,532.00	\$54,581,467, 181.00	12.17%
2020	\$6,605,822,807.00	\$57,388,076,726.00	11.51%
2021	\$6,076,490,998.00	\$57,292,169,264.00	10.61%
2022	\$6,651,569,793.00	\$57,917,018,000.00	11.48%

Total allocation to the Ministry of Finance as a percentage of the National Budget increased by **0.9 %** between the financial years 2021 and 2022.

²⁸ For the Financial Years 2016-2020, actual figures were used to calculate total allocation. However, estimates were used to calculate the total allocation for the Financial Years 2021 and 2022.

²⁹ Total Allocation for the Ministry of Finance = Recurrent Expenditure + Consolidated Fund Expenditure

³⁰ The National Budget = Recurrent Expenditure + Development Programme Expenditure Consolidated

Where the Ministry spends its money

2022 Estimates of Expenditure

The budget allocation in the sum of **\$6,651,569,793.00** for the Ministry of Finance is comprised of:

- The Draft Estimates of Recurrent Expenditure³¹ in the sum of **\$6,539,384,793.00**; and
- The Draft Estimates of Development Programme³²:
 - Consolidated Fund in the sum of **\$112,185,000.00**; and
 - Infrastructure Development Fund in the sum of **\$1,700,884,000.00**.

The Estimates of Recurrent Expenditure³³ include:

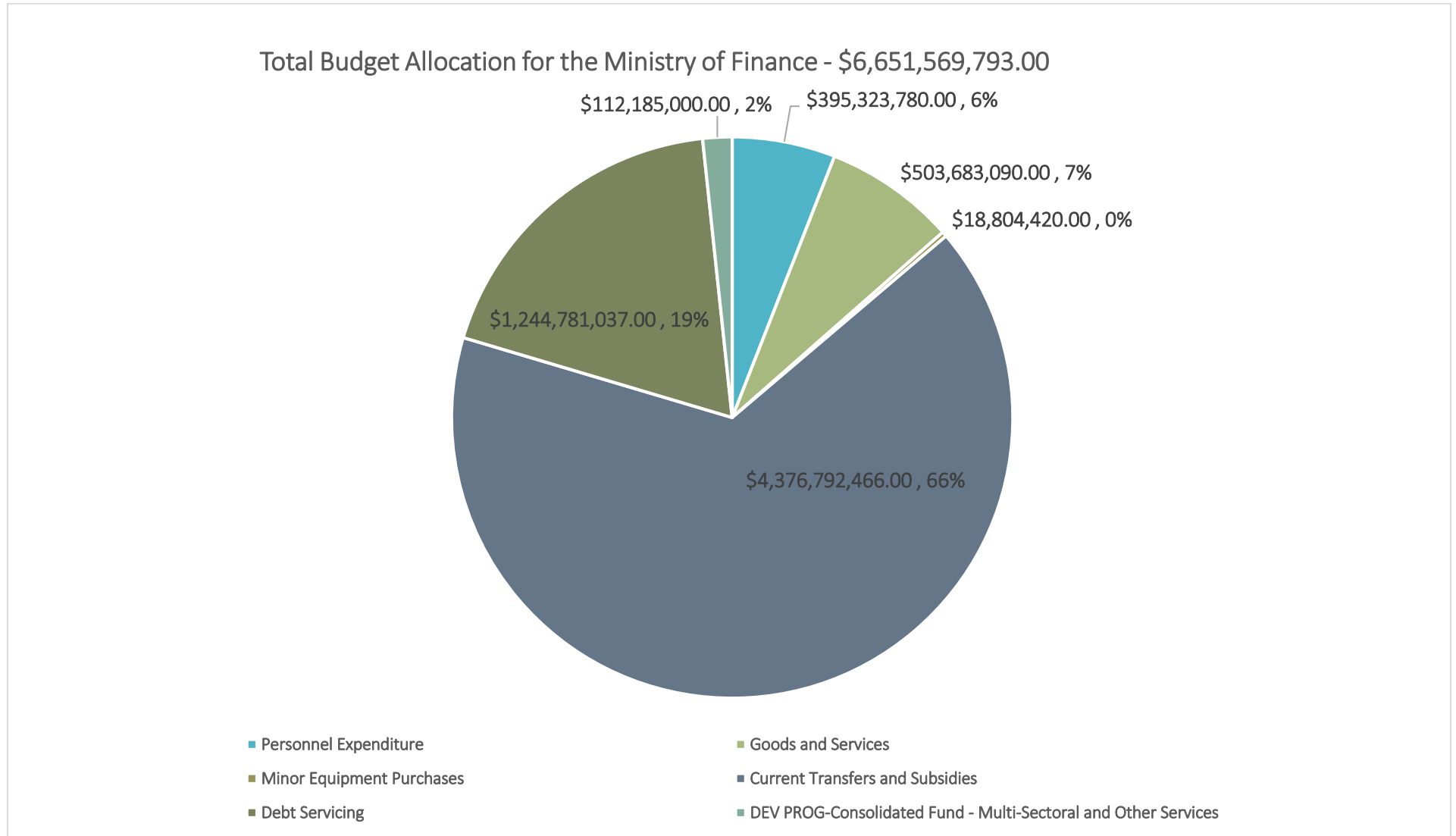
- 01 Personnel Expenditure - **\$395,323,780.00**
- 02 Goods and Services -**\$503,683,090.00**
- 03 Minor Equipment Purchases -**\$18,804,420.00**
- 04 Current Transfers and Subsidies -**\$4,376,792,466.00**
- 07 Debt Servicing -**\$1,244,781,037.00**

³¹ Head 18 –Ministry of Finance, Sub-Head 04 – Current Transfers and Subsidies, Sub-Item 11- Infrastructure Development Fund (IDF) (Infrastructure Development Fund allocation is part of the Ministry of Finance recurrent allocation for the financial year. *Therefore, the total recurrent expenditure for the Ministry of Finance include the IDF funding.*

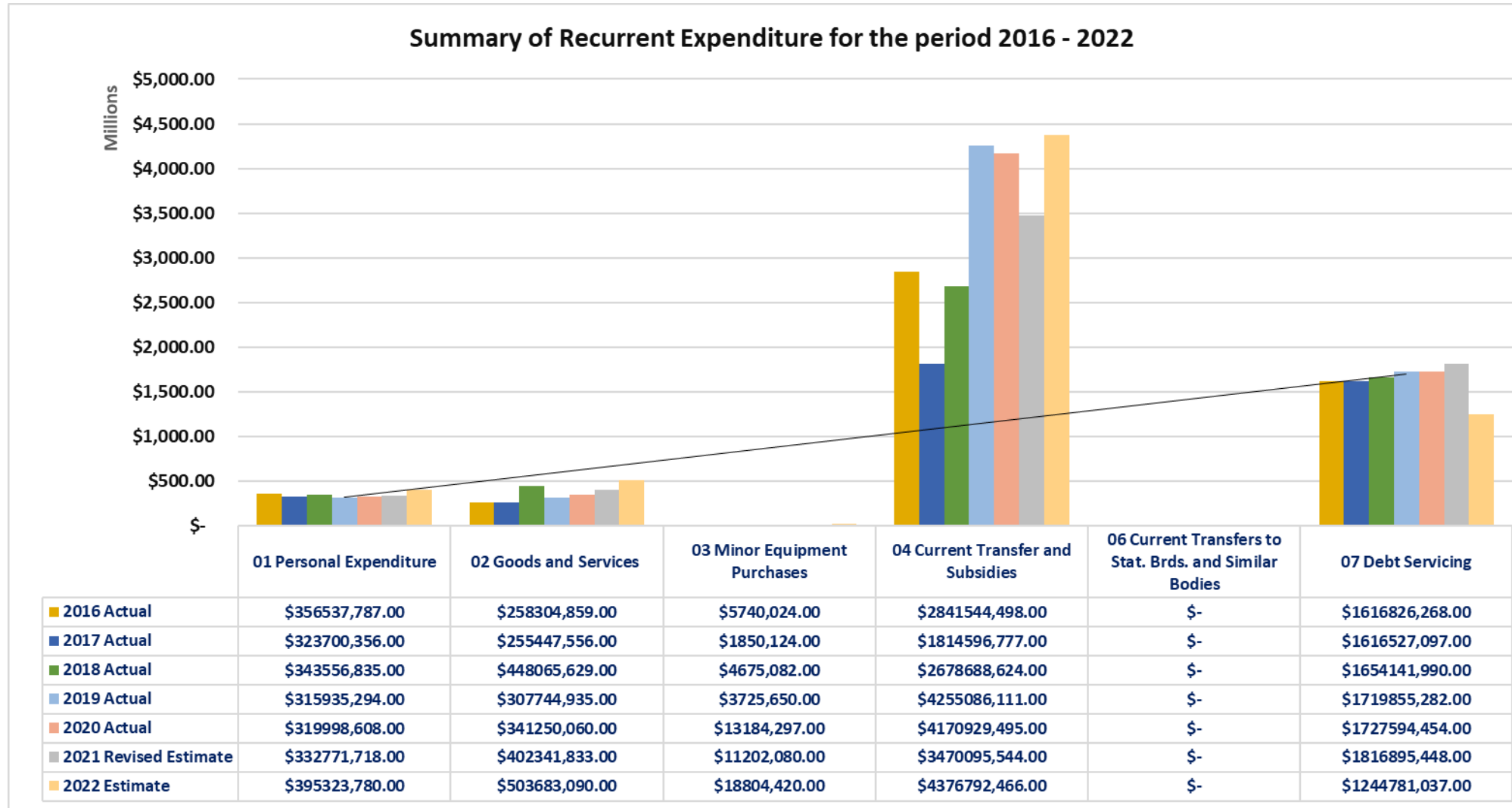
³² Draft Estimates of Development Programme 2022, accessed on October 06, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

³³ Draft Estimates of Recurrent Expenditure 2022, accessed on October 06, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-Details-of-Recurrent-Expenditure-2022.pdf>

The Ministry of Finance recurrent expenditure and consolidated fund expenditure as a percentage of the total Recurrent Expenditure and total Consolidated Fund respectively were **11.8%**, and **4.49%**.



Summary of Recurrent Expenditure for the period 2016-2022



Establishment of the Infrastructure Development Fund (IDF)³⁴

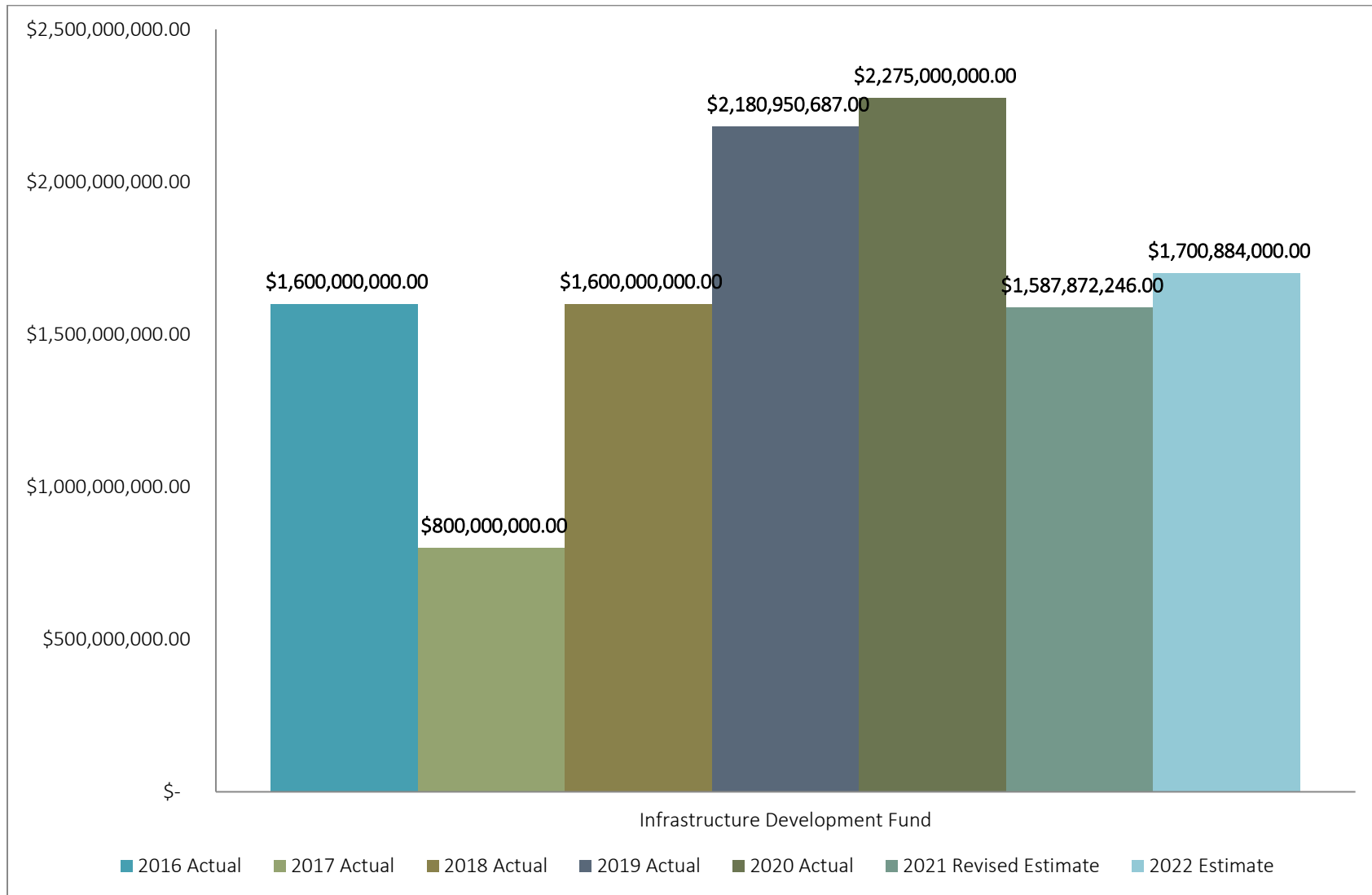
The IDF was established by Legal Notice No. 347 of December 29, 1997, under section 43(2) of the Exchequer and Audit Act, Chap. 69:01³⁵ to finance wholly or partially, certain capital projects under the Government's capital programme.

- It is the approval of additional resources for transfer from the Consolidated Fund to the Infrastructure Development Fund (IDF);
- Operationally, the IDF is the mechanism used, in the main, to finance projects being implemented by existing and newly established special-purpose state entities to execute projects assigned to them by ministries, the Tobago House of Assembly and other state agencies. Importantly, moneys are only utilized in this Fund by the approval of the Parliament; and
- A mechanism to facilitate the acceleration and provide flexibility in the implementation of its capital development programme.

³⁴ The Parliament of Trinidad and Tobago Website, debate on Friday September 8, 2006, accessed on September 17, 2021: <http://www.ttparliament.org/hansards/hh20060908.pdf>

³⁵ The Exchequer and Audit Act : http://rgd.legalaffairs.gov.tt/laws2/alphabetical_list/lawspdfs/69.01.pdf

Summary of Infrastructure Development Fund (IDF) for the period 2016-2022



- The Revised Estimate for the Infrastructure Development Fund for Fiscal Year 2021 was **\$1,587,872,246.00**. Comparing this figure with Fiscal Year **2022**, there is an increase in the sum of **\$113,011,754.00** or **7.1%**.

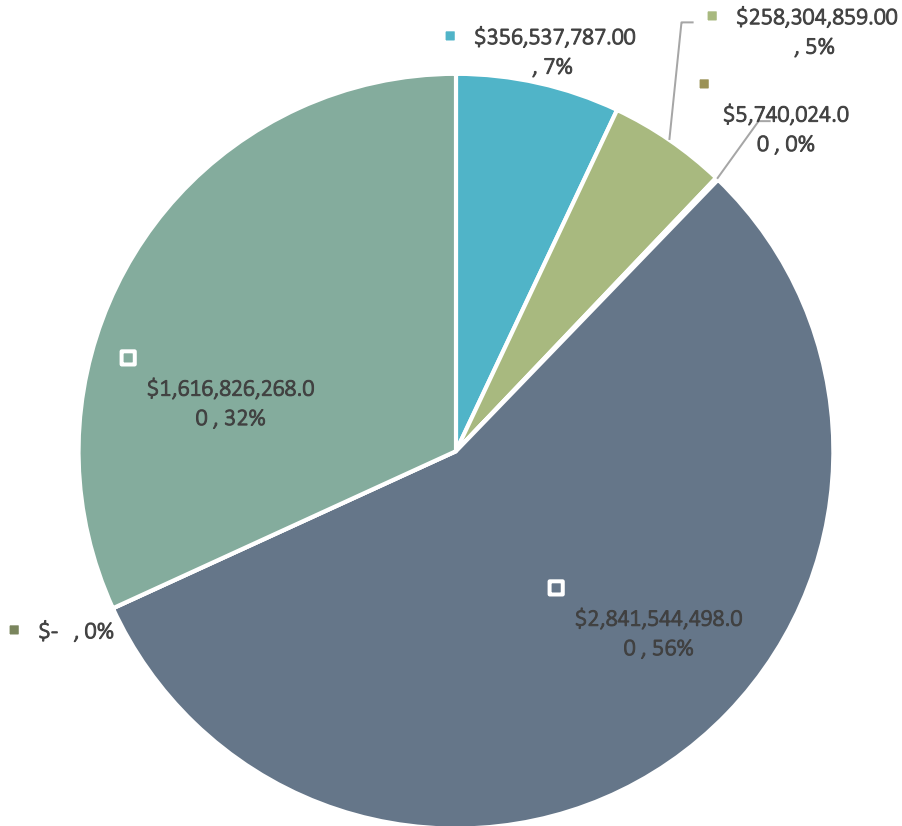
Analysis of Recurrent Expenditure

Recurrent Expenditure refers to the payments for expenses which are incurred for the day-to-day operations of the Ministry including Personnel Expenditure, Goods and Services, Minor Equipment Purchases, Current Transfers and Subsidies and Debt Servicing.

- The Ministry's Recurrent Expenditure for Financial year 2022. was estimated at **\$6,539,384,793.00** which represents **11.8%** of the total Estimated Recurrent Expenditure for the financial year 2022.
- Recurrent Expenditure for Financial Year 2021 was estimated at **\$6,033,306,623.00** (Revised). Comparing this with the allocation in Financial Year 2022, there is an increase of **\$506,078,170** or **8.39%**.
- The largest portion of the allocation has consistently gone to Current Transfer and Subsidies for the years 2016 -2022. This figure has fluctuated over the period 2016 to 2022, but averaged **58%** of the Ministry's total allocation.
- For the years 2016 to 2022, Debt Servicing Expenditure received the second largest of the total allocation of the Ministry of Finance with an average of **29%** of the Ministry's total allocation.
- In 2022 Personnel Expenditure will account for **6.05%** of the Ministry's total recurrent expenditure. Comparing this with the allocation in Financial Year 2021 (Revised), there is an increase of **0.53%**.
- Goods and Services and Minor Equipment Purchases received the lowest portion of the Ministry's allocation for the period 2016 to 2022, with Current Transfers to Statutory Boards and Similar Bodies receiving no allocation for the years 2016 – 2022.

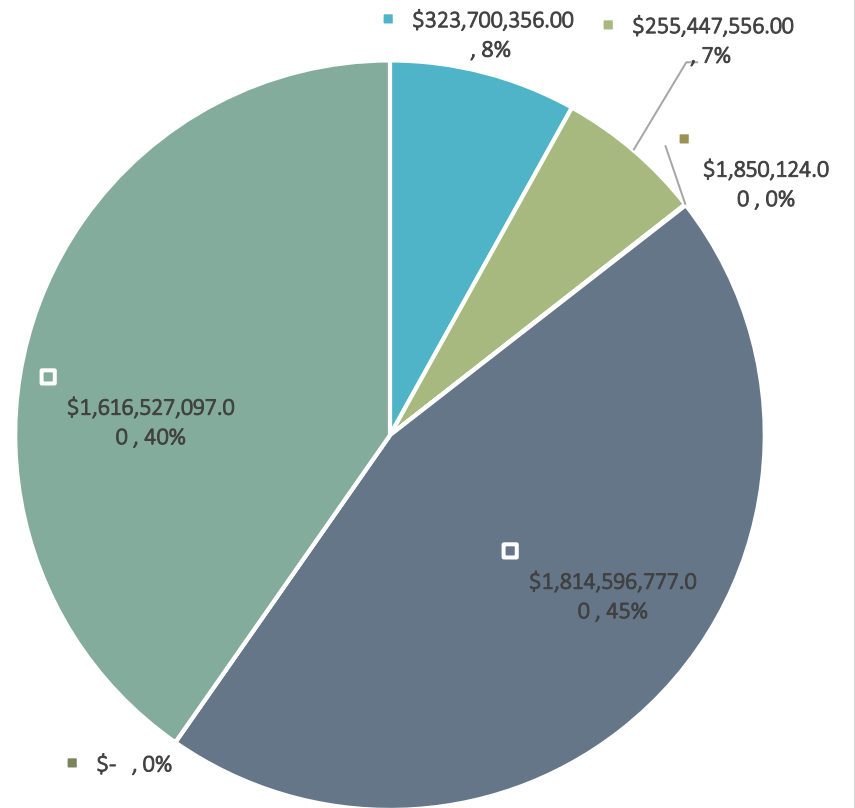
- The actual/estimated expenditure for the five (5) sub heads has been fluctuating over the seven (7) year period, with an increase in financial year 2022 in comparison to financial 2021.

2016 Actual - \$5,078,953,436.00

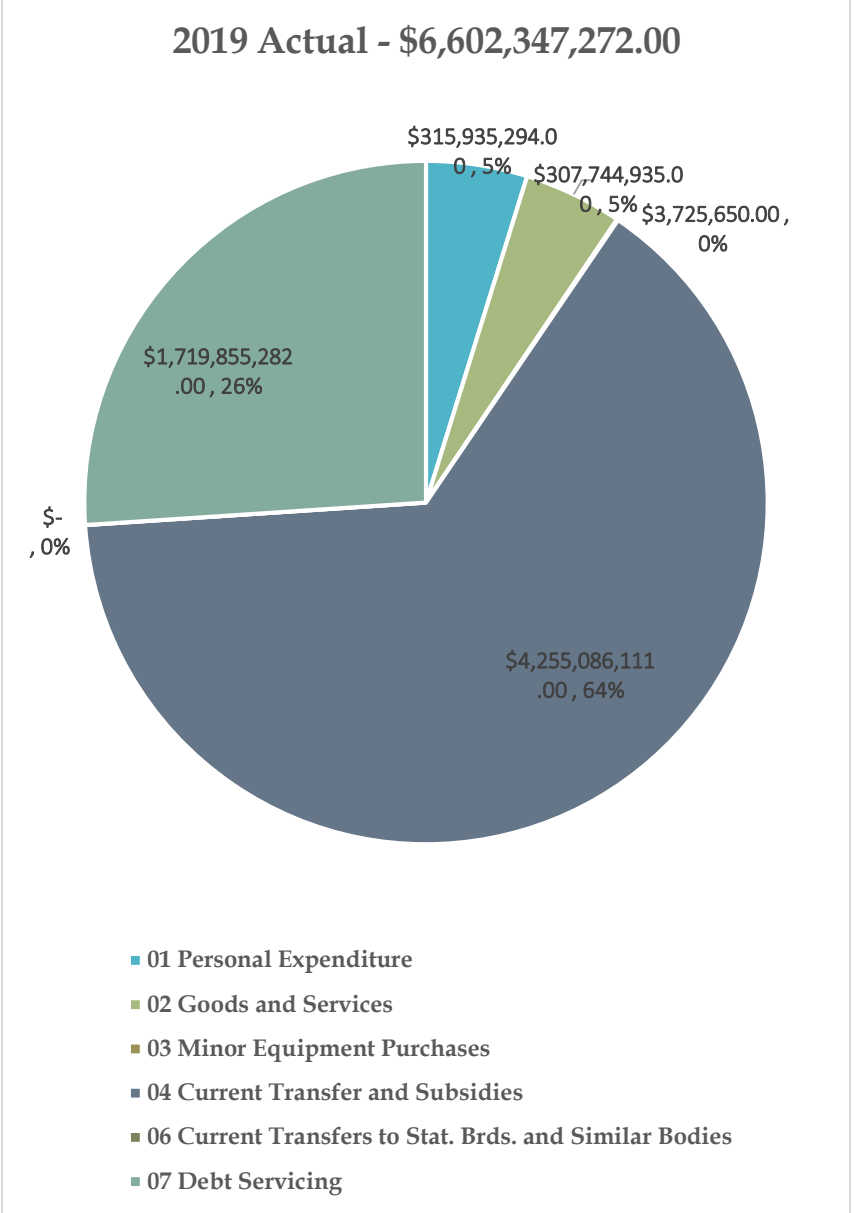
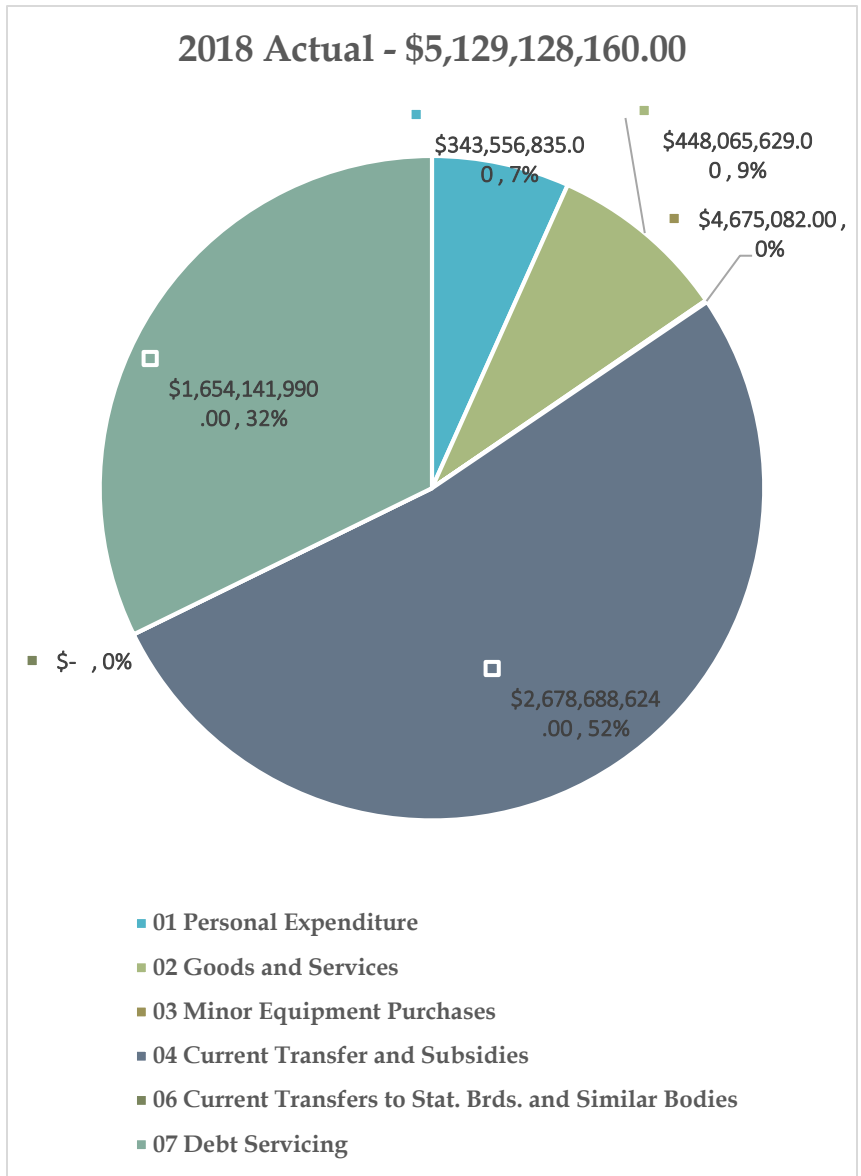


- 01 Personal Expenditure
- 02 Goods and Services
- 03 Minor Equipment Purchases
- 04 Current Transfer and Subsidies
- 06 Current Transfers to Stat. Brds. and Similar Bodies
- 07 Debt Servicing

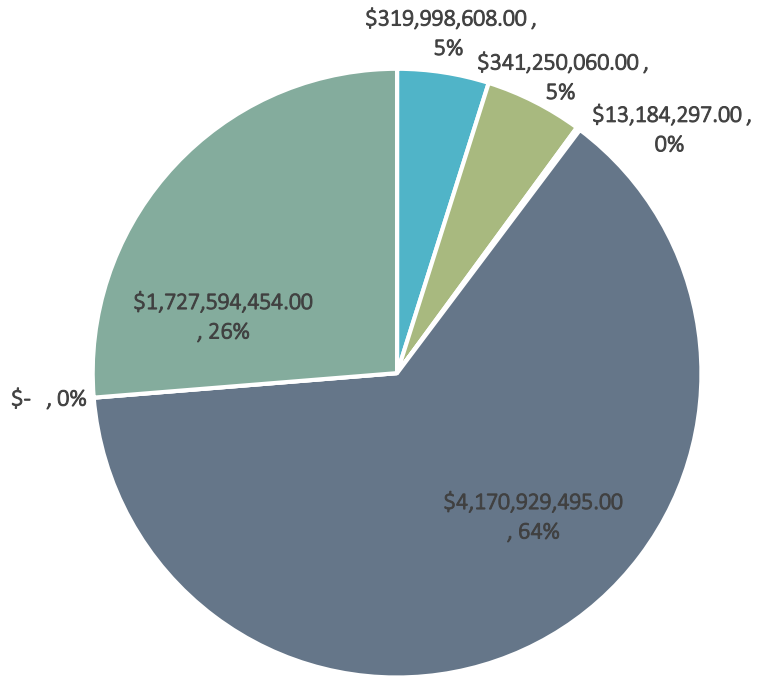
2017 Actual - \$4,012,121,910.00



- 01 Personal Expenditure
- 02 Goods and Services
- 03 Minor Equipment Purchases
- 04 Current Transfer and Subsidies
- 06 Current Transfers to Stat. Brds. and Similar Bodies
- 07 Debt Servicing

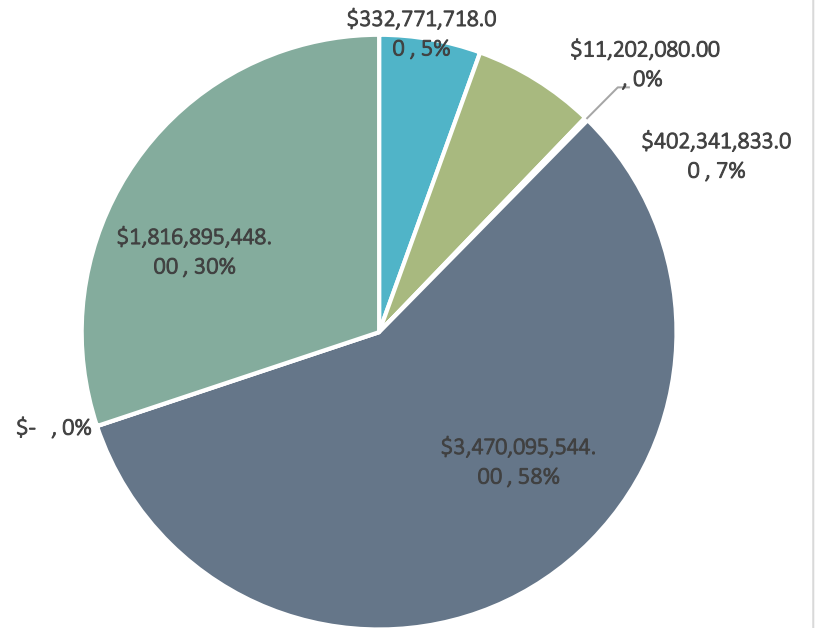


2020 Actual- \$6,572,956,914.



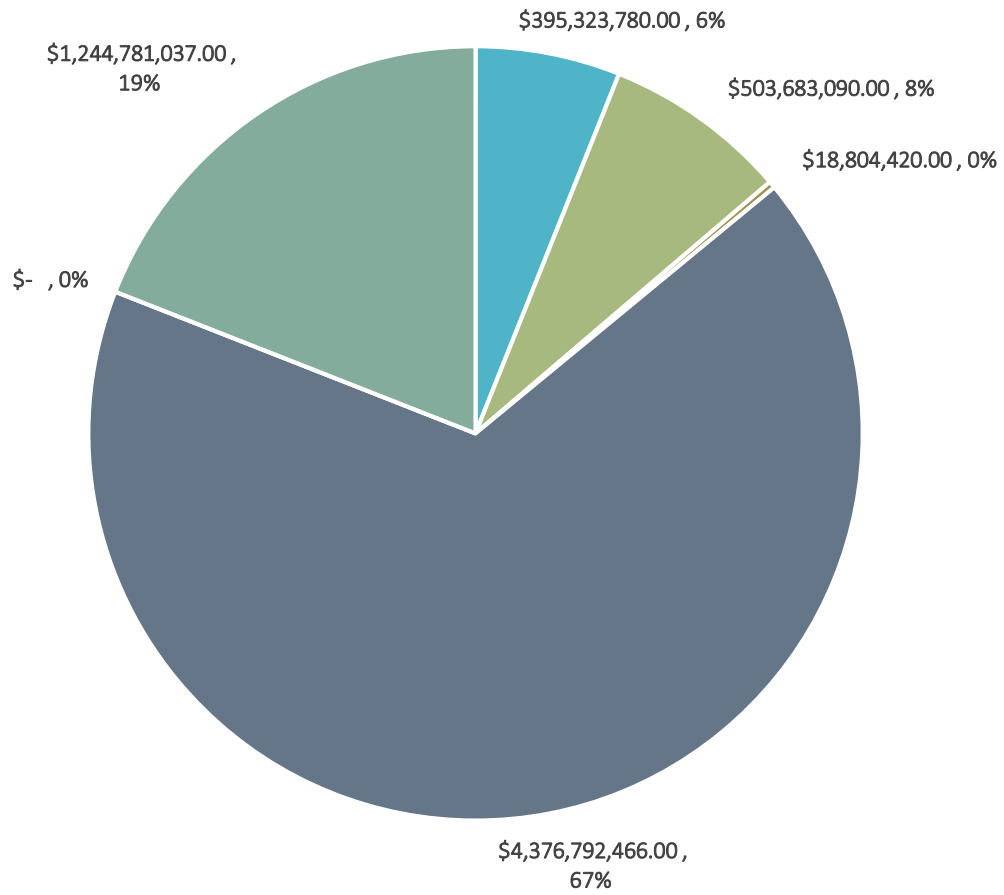
- 01 Personal Expenditure
- 02 Goods and Services
- 03 Minor Equipment Purchases
- 04 Current Transfer and Subsidies
- 06 Current Transfers to Stat. Brds. and Similar Bodies
- 07 Debt Servicing

2021 Revised Estimate - \$6,033,306,623.



- 01 Personal Expenditure
- 02 Goods and Services
- 03 Minor Equipment Purchases
- 04 Current Transfer and Subsidies
- 06 Current Transfers to Stat. Brds. and Similar Bodies
- 07 Debt Servicing

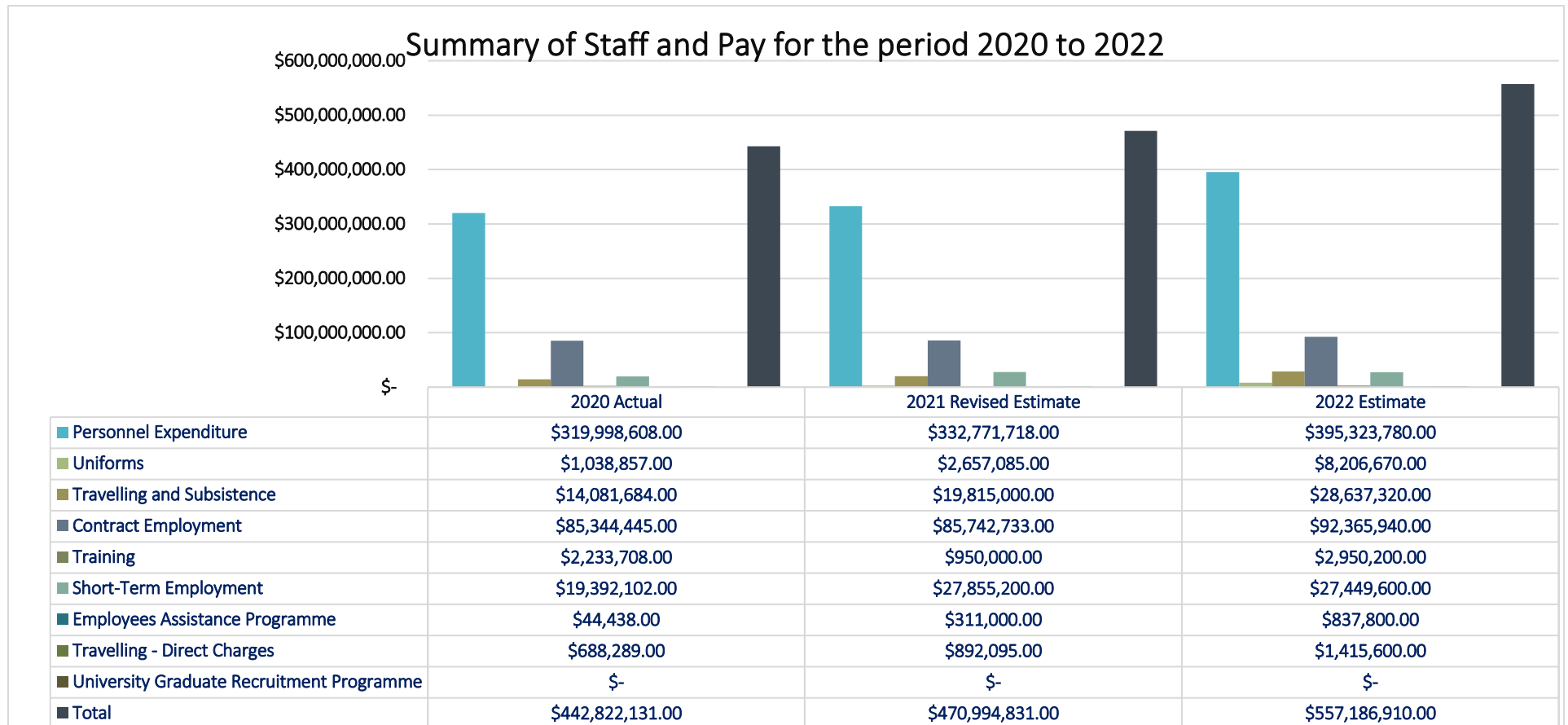
2022 Estimate = \$6,539,384,793.00



- 01 Personal Expenditure
- 02 Goods and Services
- 03 Minor Equipment Purchases
- 04 Current Transfer and Subsidies
- 06 Current Transfers to Stat. Brds. and Similar Bodies
- 07 Debt Servicing

Staff and Pay³⁶

The allocation of staff expenditure for the financial year 2022 was \$557,186,910.00³⁷ which represents an increase of approximately 18% from the last financial year 2021 (Revised). The following table provides a breakdown of all expenditure related to staff from 2020-2022.



³⁶ Direct charges to the consolidated funds are not included in the appropriation bill. Direct charges are items of expenditure which are charged to the consolidated fund but not required to be included in the Appropriation Act. They are itemized in the draft estimates of expenditure and include salary, allowances, Gov't Contribution to NIS of General Administration, Customs and Excise Division, Inland Revenue Division, Treasury Division, Financial Intelligence Unit and University Graduate Recruitment Programme. Therefore, total appropriation plus direct charges will constitute total budgeted expenditure for the year.

³⁷ Draft Estimates of Recurrent Expenditure 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2020/10/Draft-Estimates-of-Recurrent-Expenditure-2021-3.pdf>

Public Sector Investment Programme 2022

Development Programme is capital expenditure aimed at improving and enhancing development in different areas of Trinidad and Tobago which includes; human resources, economic and social development.

The Public Sector Investment Programme (PSIP), which represents the capital expenditure component of the National Budget, is the instrument used by Government to effect its vision and policies. It is a budgeting and strategic planning tool made up of projects and programmes, designed to realise the goals set out in the Government's overarching policy.

The PSIP budget document provides a detailed description of the programmes and projects and includes a review of the implementation of projects and programmes in the previous financial year and highlights the major projects and programmes to be implemented in the upcoming financial year.

- The Public Sector Investment Programme is intended to achieve:
 - the country's social and economic development goals; and
 - enhance the quality of life of all citizens.

Vision 2030 Improving Productivity Through Quality Infrastructure and Transportation ³⁸

Under the IDB assisted Integrated Financial Management Information System (IFMIS) Project at the Ministry of Finance, work was completed on user acceptance testing by major stakeholders from the Ministries of Finance, Planning and Development, Education and the Tobago House of Assembly. Efforts were also completed on the re-configuration of the core Government Resource Planning (GRP)

³⁸ Ministry of Finance website, Public Sector Investment Programme 2022 accessed on October 05,2021, page 94, 99, 241, 246: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Public-Sector-Investment-Programme-2022.pdf>

based on the current Chart of Accounts and the purchase and installation of an E- learning Platform. Work is currently ongoing on the configuration of the cashiering system, while pre-pilot training is also in progress.

Air Transportation

A total of \$70.0 million was also allocated for the project *Construction of a Terminal and Associated Facilities at the ANRRRIA* which aims to increase the capacity and service level of the airport to promote tourism and attract international companies. The project, which is being executed by NIDCO for the Ministry of Finance, involves the construction of a new terminal with new road access, taxiway, apron, ramp, parking facilities and upgrades to the old terminal. This project however also experienced delays due to the COVID 19 pandemic restrictions. The entire allocation of \$70.0 million was expended during the fiscal year for works which included:

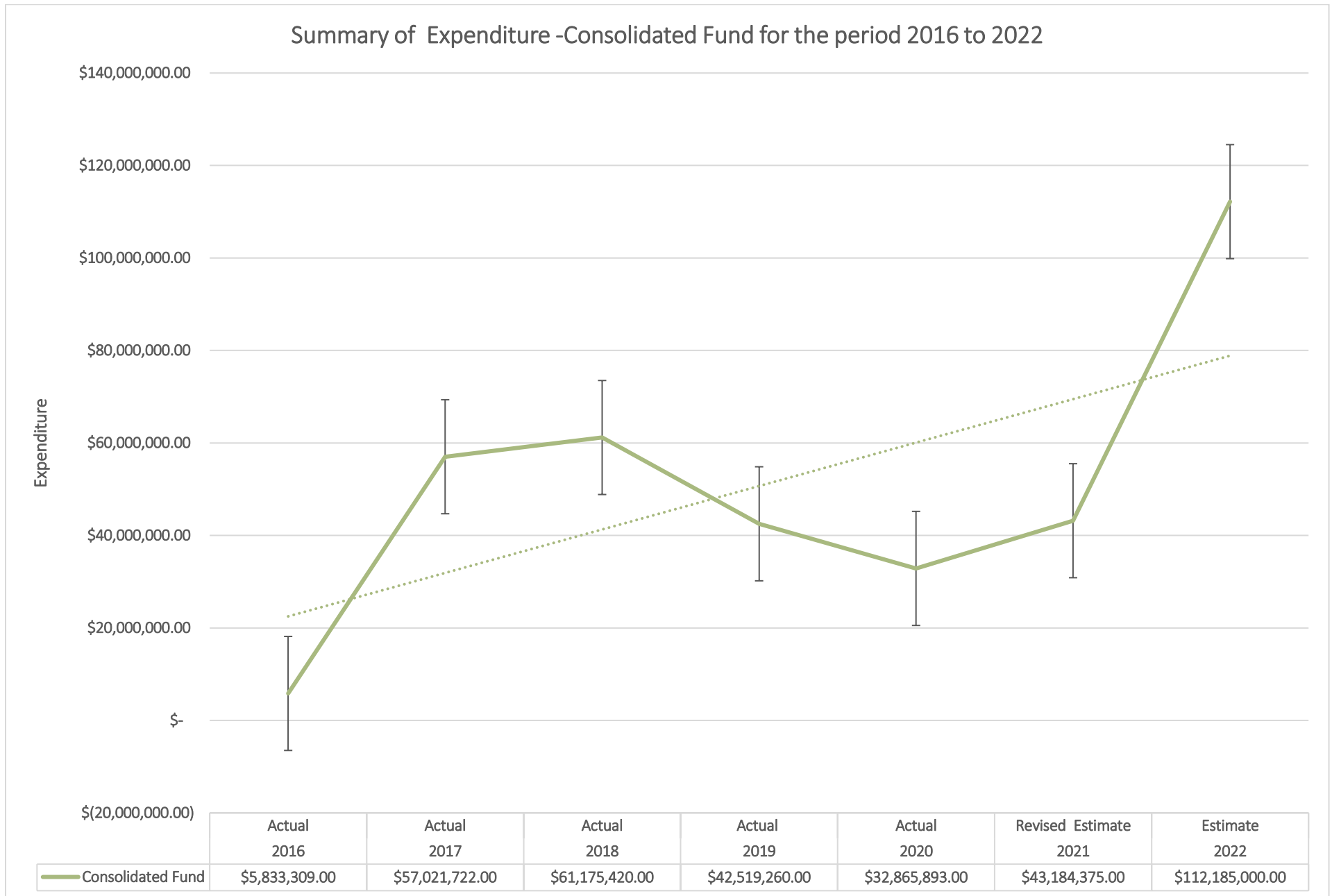
- upgrade works on the old terminal –
 - completion of designs;
 - application for all statutory approvals which were granted;
 - procurement of baggage carousel; and
 - ongoing refurbishment works to the terminal building.
- construction of the new terminal –
 - land acquisition is on-going to provide the contractor with vacant access to all of the properties;
 - clearing, demolition and hoarding of land are ongoing; o final designs are ongoing; and
 - application for statutory approvals.

The Ministry of Finance will also continue with the project *Construction of a Terminal and Associated Facilities of the ANR Robinson International Airport* in fiscal 2022 with an allocation of \$65.0 million. NIDCO is executing this project which will foresee the establishment

of an international airport with sufficient capacity and level of service to support the development of tourism in Tobago. This involves the continuation of works for the construction of a new terminal building with car park and the upgrading of the old terminal building.

The Ministry of Finance will continue the IDB assisted *Development of an Integrated Financial Management Information System (IFMIS)* with the roll out to the pilot Ministries, namely the Ministries of Finance, Planning and Development and Education and the Tobago House of Assembly. Additionally, work will continue on the change management design and transition planning.

Summary of Development Programme Expenditure for the period 2016-2022



Noteworthy Development Programme Estimates in 2017-2022

The table below lists the projects that have experienced irregular variances in estimates for funding received under the Ministry of Finance: ³⁹

Development Programme 2021 Projects		2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Revised Estimate	2022 Estimate
09/005/06/A017	Development of an Integrated Financial Management Information System (IFMIS) ⁴⁰	\$1,256,335.00	\$10,730,972.00	\$15,620,794.00	\$1,717,350.00	\$20,000,000.00	\$20,000,000.00
09/005/06/A057	Establish of the Trinidad and Tobago Revenue Authority ⁴¹	-	\$1,564,025	\$2,296,647.00	\$2,031,880.00	\$2,000,000.00	\$4,000,000.00
09/005/06/A058	Upgrade of the Integrated Global Payroll System and	\$34,881,825.00	\$28,602,072.00	\$6,123,966.00	\$189,133.00	\$5,000,000.00	-

³⁹ Draft Estimates of Development Programme 2021, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

⁴⁰ Office of the Parliament of the Republic of Trinidad and Tobago website accessed on September 17, 2021 -pg 66 (Status of IFMIS): [Thirty-Fourth Report of the Public Accounts Committee, Fifth Session \(2019/2020\), Eleventh Parliament, on an Examination of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2019](#)

⁴¹ Office of the Parliament of the Republic of Trinidad and Tobago website, statement by the Minister of Finance on the Trinidad and Tobago Revenue Authority Bill, 2018 accessed on September 26, 2021 pgs. 111-113: <http://www.ttparliament.org/hansards/hh20180525.pdf>

	Integrated Human Resource Information System (IHRIS)						
09/005/06/A059	Implementation of Property Tax Regime	\$15,227,604.00	\$11,624,314.00	\$3,144,816.00	\$1,457,317.00	\$1,000,000.00	\$1,000,000.00

Status of New Projects from the Financial Year 2017

For the financial year 2017, the following new projects were scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion⁴²:

Development Projects	Programme 2017	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Revised Estimate	2022 Estimate
09/005/06/A058	Upgrade of the Integrated Global Payroll System and Integrated Human Resource Information System (IHRIS)	\$34,881,825.00	\$28,602,072.00	\$6,123,966.00	\$189,133.00	\$5,000,000.00	-
09/006/06/A059	Implementation of Property Tax Regime	\$15,227,604.00	\$11,624,314.00	\$3,144,816.00	\$1,457,317.00	\$1,000,000.00	\$1,000,000.00

⁴² Draft Estimates of Development Programme 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

Status of New Projects for the Financial Year 2018

For the financial year 2018, the following new project was scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion ⁴³:

Development Programme 2018 Projects		2018 Actual	2019 Actual	2020 Actual	2021 Revised Estimate	2022 Estimate
09/005/06/A063	Establishment of the Gaming Commission	-	-	-	-	\$1,500,000.00

⁴³ Draft Estimates of Development Programme 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

Status of New Projects for the Financial Year 2019

For the financial year 2019, the following new projects were scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion⁴⁴:

Development Programme 2019 Projects		2019 Actual	2020 Actual	2021 Revised Estimate	2022 Estimate
09/005/06/A064	Networking of Victoria Court (Queen Street Office)	\$206,662.00	-	-	-
09/005/06/F131	Refurbishment of Victoria Court	\$3,822,663.00	-	-	-

Status of New Project for the Financial Year 2020

For the financial year 2020, the following new project was scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion⁴⁵:

Development Programme 2020 Projects		2020 Actual	2021 Revised Estimate	2022 Estimate
09/005/06/A065	Upgrade of Security - Ministry of Finance	\$4,805,981.00	\$4,079,000.00	\$500,000.00

⁴⁴ Draft Estimates of Development Programme 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

⁴⁵ Draft Estimates of Development Programme 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

Status of New Project for the Financial Year 2022

For the financial year 2022, the following new project was scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion ⁴⁶:

Development Programme 2022 Projects		2022 Estimate
09/005/06/A067	Inspection Scanners – Customs and Excise Division	\$63,000,000.00
09/005/06/A068	The Design and Implementation of Pension System for Daily-Paid Workers in the Public Service	\$500,000.00
09/005/06/A069	Indexation for Monthly-Paid Retirees	\$100,000.00

Reactivated Project

For the financial year 2022, the following re-activated project was scheduled for implementation under the Ministry of Finance, and as such require further inquiry on the progress of completion.

Development Programme 2022 Projects		2022 Estimate
09/005/06/A061	Implementation of a File Tracking System	\$100,000.00

⁴⁶ Draft Estimates of Development Programme 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-of-Development-Programme-2022.pdf>

Committee Reports related to the Ministry of Finance

Follow-up on sixth, twelfth, Thirteenth, Twentieth and Thirty- Fourth Report of the Public Accounts Committee

Examination of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2016, 2017, 2018 and 2019

<i>Recommendation No.</i>	<i>Report Recommendations/ Endorsements</i>	<i>Ministerial Responses</i>	<i>Area requiring funding or follow-up</i>
Status of the implementation of the Integrated Financial Management Information System (IFMIS)	In its Twentieth Report on an examination of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2017, the Committee noted that the implementation of the IFMIS should facilitate real time processing of data as well as quick generation of accurate statements, thereby promoting good governance and accountability. The AGD's 2017 Report recommended that the Ministry of Finance (MoF)	In its Ministerial Response to the Committee's Twentieth Report the Ministry of Finance explained that the complete roll-out of IFMIS would take just under four (4) years. In the AGD's 2019 Report, it was explained that the hardware for the IFMIS Project was purchased and installed. It was also highlighted that a short-term consultant for Treasury reform matters (cash management and bank reconciliation) was being negotiated with the Treasury Department of the United States Government.	<i>Recent Development from the Auditor General Report 2019.</i> ⁴⁷ The loan for IFMIS was approved by the IDB in May 2015. The original estimate was US \$40 million, of which the IFMIS itself was estimated at US\$29 million. This estimate was revised to US\$26 million due to the contract awarded for the IFMIS being approximately \$14 million less than originally estimated. The

⁴⁷ The Auditor General Report for the financial year 2019 accessed on September 14, 2020 pgs 85 and 86: <http://138.128.179.50/sites/default/files/Auditor%20General%20Report%202019.pdf>

	submit an update on the estimated timeline for the full implementation of the IFMIS by April 25, 2019.		project commenced in October 2016 with the expected completion date in 2021. The project is behind schedule and the Treasury Division expects to negotiate an extension of the loan period by one year.
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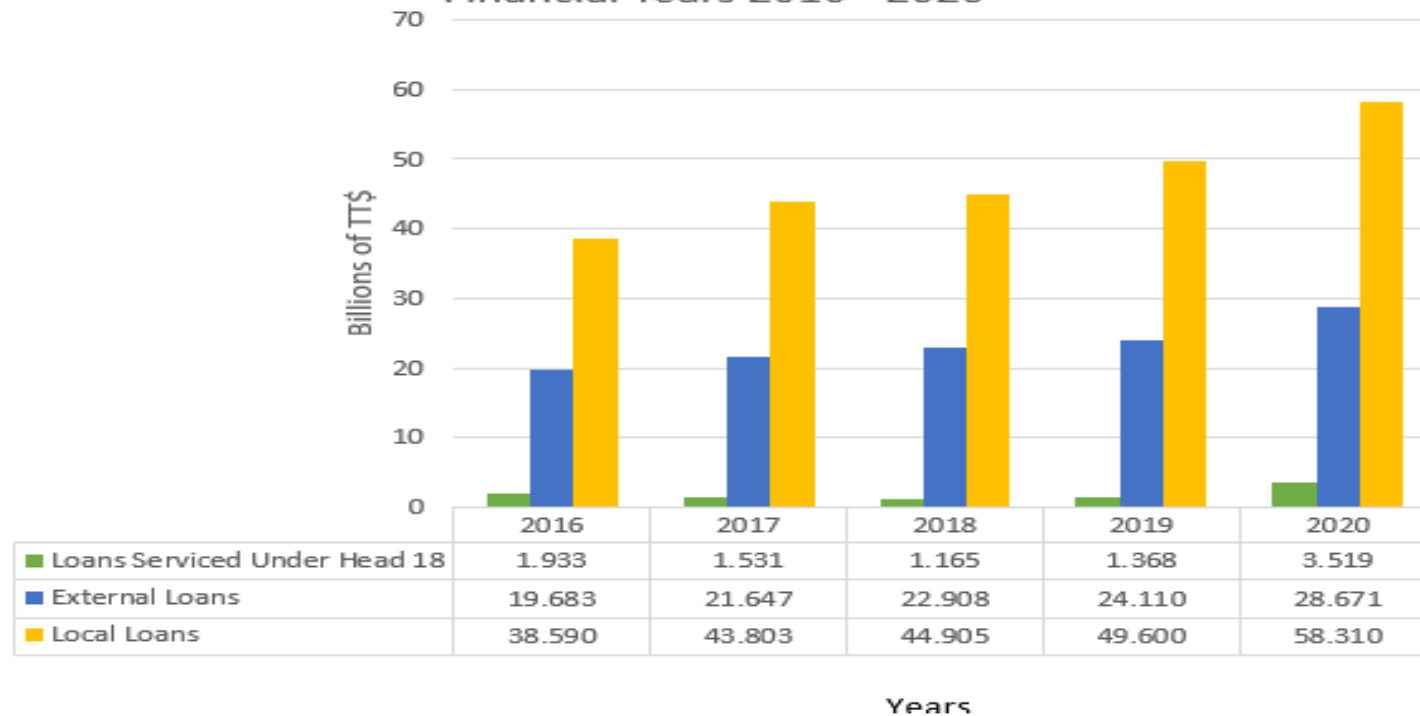
Relevant Budgetary Allocation

Development Programme 2022	Projects	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Revised Estimate	2022 Estimate
09-005-06-A-017	Development of an Integrated Financial Management Information System (IFMIS)	\$1,256,335.00	\$10,730,972.00	\$15,620,794.00	\$1,717,350.00	\$20,000,000.00	\$20,000,000.00

Statement of the Public Debt

The Statement of the Public Debt reflects the outstanding balances on existing loans. This balance comprised of Local Loans and External Loans, as well as loans and debts serviced under Head 18.⁴⁸

**Chart 2.2: Movements in Composition of Public Debt for
Financial Years 2016 - 2020**



⁴⁸ Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year ended September 30, 2020, pgs. 79-81
<http://138.128.179.50/sites/default/files/Auditor-General-Report-2020.pdf>

Analysis of the Public Debt

- The records of the Treasury showed that as at September 30, 2020 the Public Debt was **\$90,499,830,136.22** (2019: \$75,080,932,858.16).
- There was an overall net increase of \$15,418,897,278.06 or 20.6% in the balance representing the Public Debt as at 30th September, 2020 as disclosed by the Treasury.
- The Domestic Debt (Local Loans) in 2020 was \$58,309,860,362.25. This figure when compared to 2019 balance of \$49,603,142,063.76 reflected a net increase of \$8,706,718,298.49 or 17.5%. This was mainly due to new Bonds and Treasury Bills which were issued during the financial year. Perusal of the Statement of Public Debt revealed that new loan instruments issued for the financial year amounted to \$8,811,311,139.20.
- The external debt as at 30th September, 2020 was \$28,671,312,417.17. There was an increase of \$4,561,925,350.21 or 18.9% over the previous year's debt of \$24,109,387,066.96. Total disbursements on external loans for the financial year was \$7,657,990,730.61.
- Under the category Loans serviced under Head 18, Ministry of Finance are loans which were secured by Letters of Comfort or Credits Guaranteed by the State for some State Enterprises and which were not repaid by the entity and are being paid by the Government of Trinidad and Tobago through budgetary allocation under Head 18. The present debt balance recorded for loans serviced under Head 18 - Ministry of Finance was \$3,518,657,356.80. This represents an increase of \$2,150,253,629.36 or 157.2% when compared to previous year's figure of \$1,368,403,727.44.

- The Charges on Account of the Public Debt increased by \$1,835,797,018.48 or 22.3% in 2020 when compared with Charges of \$8,230,354,829.78 relating to the previous financial year 2019. Details are given below:

	2020 (\$)	2019 (\$)
<u>Principal Repayments</u>		
Local Loans	4,553,347,652.76	2,275,832,635.95
Foreign Loans	<u>1,030,264,357.72</u>	<u>857,021,694.63</u>
Total Principal Loan Repayments (a)	<u>5,583,612,010.48</u>	<u>3,132,854,330.58</u>
<u>Interest Payments</u>		
Local Loans	1,759,973,116.42	1,515,911,469.83
Foreign Loans	1,101,735,757.15	1,126,518,313.38
Notes, Debentures and Others	<u>904,908,638.53</u>	<u>972,039,261.70</u>
Total Interest Payments (b)	<u>3,766,617,512.10</u>	<u>3,614,469,044.91</u>
<u>Other Payments</u>		
Management Expenses	80,797,992.58	54,998,339.66
Sinking Fund Contributions	634,561,100.00	708,291,100.00
Discounts and Other Financial Instruments	0.00	719,269,740.66
Expenses of Issues	<u>563,233.10</u>	<u>472,273.97</u>
Total Other Payments (c)	<u>715,922,325.68</u>	<u>1,483,031,454.29</u>
Total Expenditure (a)+(b)+(c)	<u>10,066,151,848.26</u>	<u>8,230,354,829.78</u>

Total Revenue and Total Expenditure

The following table provides a comparison of the total Revenue to total Expenditure for the period 2016 to 2020.⁴⁹

COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2016 TO 2020

	Actual Revenue	Actual Expenditure	Surplus/(Deficit- Financed by the Exchequer Account	% of surplus/(Deficit to Revenue
	\$'000	\$'000	\$'000	\$'000
2016	60,313,756	56,574,649	3,739,107	6.2%
2017	47,777,198	54,883,151	(7,105,953)	-14.9%
2018	50,477,117	54,211,711	(3,734,594)	-7.4%
2019	53,423,353	54,581,187	(1,157,834)	-2.2%
2020	56,651,382	57,388,008	(736,626)	-1.3%

⁴⁹Public Accounts of the Republic of Trinidad and Tobago for the Financial Year ended September 30, 2020, Volume 1 Accounts of Treasury and Accounts of the Receivers of Revenue of Ministries and Departments, pg xvi <http://138.128.179.50/sites/default/files/VOL-I-Accounts-of-the-Treasury.pdf>

Analysis of Actual Revenue and Actual Expenditure

The table above details actual revenue earned and expenditure incurred by Ministries/Departments and the final amounts allocated for in the budget, together with variances for the financial year 2020.

- Total Revenue earned in the financial year under review was \$56,651,381,678.33. This reflects an increase of \$3,228,028,336.54 compared to total revenue earned in the previous financial year. The increase in revenue was largely as a result of an increase in Borrowings and Extraordinary Receipts by 8.2 Bn and 6.6 Bn respectively.
- According to the books of the Treasury, the actual expenditure incurred in the financial year was \$57,388,008,484.30 which represents an increase of approximately \$2.8 Bn. (5.14%) from the last financial year. The original provisions for the year totalled \$58,058,338,392.00

Head 20-Pensions and Gratuities

Overview

To be accounted for by the Ministry of Finance (Treasury Division)

The Pensions Branch is committed to improving the quality of its operations in order to provide an efficient service to its clientele.

The branch is responsible for the administration of Public Service Pension Schemes in accordance with numerous pension laws, regulations and policies. This administration commences with the annual collection and collating of service records in respect of all serving Public Officers and ends with the payment of a monthly pension until the pensioner dies.

In addition to Government Pensions, the Pensions Branch also administers the Widows and Orphans Pension Scheme and the Provident Fund Pension Scheme.

The Widows and Orphans Pension Section maintains the records of eligible male officers who are deemed contributors to the Widows and Orphans Pension Scheme. Payments are calculated in accordance with the existing legislation.

The Provident Fund Pension Section has the responsibility for providing benefits to Government daily-rated employees who are contributors to the Fund.⁵⁰

⁵⁰ The Ministry of Finance website, accessed on August 12, 2021: <https://www.finance.gov.tt/services/treasury/pensions/>

Auditor General Report Findings for the Fiscal year 2020

Ref: Auditor General's Report⁵¹

Table showing Actual Expenditure in Excess of \$1Bn for the year ended September 30, 2020

The table highlights those areas where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred.

Head of Expenditure	Actual Expenditure \$	Percentage of Total Expenditure
15 Tobago House of Assembly	2,344,430,384.34	4.09
18 Ministry of Finance	6,605,822,806.72	11.51
19 Charges on Account of the Public Debt	10,066,151,848.26	17.54
20 Pensions and Gratuities	2,945,095,517.28	5.13
22 Ministry of National Security	3,673,243,018.04	6.40
26 Ministry of Education	5,280,470,397.28	9.20
28 Ministry of Health	4,721,297,036.53	8.23
31 Ministry of Public Administration	1,099,810,442.42	1.92
39 Ministry of Public Utilities	2,493,956,586.95	4.35
42 Ministry of Rural Development and Local Government	2,207,020,576.77	3.85
43 Ministry of Works and Transport	2,395,647,513.38	4.17
64 Trinidad and Tobago Police Service	2,374,165,652.48	4.13
78 Ministry of Social Development and Family Services	5,437,381,260.98	9.47
Sub-Total	51,644,493,041.43	90.00
Other Ministries and Departments	5,743,515,442.87	10.00
Grand Total	57,388,008,484.30	100

⁵¹ Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year ended September 30, 2020, pg. 100
<http://138.128.179.50/sites/default/files/Auditor-General-Report-2020.pdf>

Key Statements from 2020/2021 Standing Finance Committee Debate

During the Standing Finance Committee debate of 2020/2021, the following statement was made in relation to the emphasis of the Pension Branch - Ministry of Finance for fiscal year **2020/2021**⁵²:

“This is not really an institution on its own. This is a responsibility of the Ministry of Finance and this allocation is simply to make provision for the payment of government pensions and gratuities for contract officers for most agencies are paid out of this Item.”

- Minister of Finance

⁵² Hon. Colm Imbert , Standing Finance Committee Hansard of Ministry of Finance October 22,2020, Accessed August 11, 2021:
<http://www.ttparliament.org/legislations/hh20201022sfc.pdf>

Pensions and Gratuities Total Allocation as a Percentage of the National Budget for the period 2016 to 2022

Year⁵³	<u>Total Allocation⁵⁴</u>	<u>National Budget⁵⁵</u>	Percentage of National Budget
2016	\$2,819,947,751.00	\$56,573,913,053.00	5.0%
2017	\$2,838,086,841.00	\$54,883,153,410.00	5.2%
2018	\$3,194,681,503.00	\$54,211,726,813.00	5.9%
2019	\$3,252,449,261.00	\$54,581,467,181.00	6.0%
2020	\$2,945,095,517.00	\$57,388,076,726.00	5.1%
2021	\$2,938,790,000.00	\$57,292,169,264.00	5.1%
2022	\$3,030,800,000.00	\$57,917,018,000.00	5.2%

- Total allocation of Pensions and Gratuities as a percentage of the national budget increased by **0.1%** between the fiscal years 2021 and 2022.

⁵³ For the Fiscal Years 2016-2020, actual figures were used to calculate total allocation. However, estimates were used to calculate the total allocation for the Fiscal Years 2021 and 2022.

⁵⁴ Total Allocation for Pensions and Gratuities = Recurrent Expenditure

⁵⁵ The National Budget = Recurrent Expenditure + Development Programme - Consolidated Fund

Where the Division spends its money

2022 Estimates of Expenditure⁵⁶

The details of Pensions and Gratuities budget allocation is as follows:

- 04 Current Transfers and Subsidies of the sum **\$3,030,800,000.00** is comprised of:
 - ✓ 007 Households / to be accounted for by the Ministry of Finance (Treasury Division);
 - ✓ 007 Households / to be accounted for by the Ministry of National Security;
 - ✓ 007 Households / to be accounted for by the Trinidad and Tobago Police Service; and
 - ✓ 007 Households / to be accounted for by the Ministry of Works and Transport.

Pensions and Gratuities' total allocation as a percentage of the total Recurrent Expenditure budget is **5.46%**.

⁵⁶ Draft Estimates of Recurrent Expenditure 2022, accessed on October 05, 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Numbered-Draft-Estimates-Details-of-Recurrent-Expenditure-2022.pdf>

Summary of Recurrent Expenditure for Pensions and Gratuities for the period 2016 -2022



- Recurrent Expenditure for Financial year 2022 was estimated at **\$3,030,800,000.00** which is an increase of \$92,010,000.00 compared with the allocation in Fiscal Year 2020 (Revised).

Recent Legislative Development

Act No.	Title	Related Bill	Date of Assent
1 of 2016	<p><u>The Finance Act, 2016</u></p> <p>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</p> <p>http://www.ttparliament.org/legislations/a2016-1.pdf</p>	<u>Progression</u>	21-Jan-2016
2 of 2016	<p><u>The Finance (Variation of Appropriation) (Financial Year 2015) Act, 2016</u></p> <p>AN ACT to vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2015) Act, 2014 and varied by the Finance (Variation of Appropriation) (Financial Year 2015) Act, 2015</p> <p>http://www.ttparliament.org/legislations/a2016-2.pdf</p>	<u>Progression</u>	26-Jan-2016
3 of 2016	<p><u>The Finance (Variation of Appropriation) (Financial Year 2016) Act, 2016</u></p> <p>AN ACT to vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2016) Act, 2015</p> <p>http://www.ttparliament.org/legislations/a2016-3.pdf</p>	<u>Progression</u>	19-Apr-2016
7 of 2016	<p><u>The Finance (No. 2) Act 2016</u></p> <p>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</p> <p>http://www.ttparliament.org/legislations/a2016-7.pdf</p>	<u>Progression</u>	20-Jul-2016
8 of 2016	<p><u>The Remedies of Creditors (Amendment) Act, 2016</u></p> <p>AN ACT to amend the Remedies of Creditors Act, Chap. 8:09</p>	<u>Progression</u>	23-Sep-2016

	http://www.ttparliament.org/legislations/a2016-8.pdf		
9 of 2016	<p>The Appropriation (Financial Year 2017) Act 2016</p> <p>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2017</p> <p>http://www.ttparliament.org/legislations/a2016-9.pdf</p>	Progression	27-Oct-2016
10 of 2016	<p>The Finance (No. 3) Act 2016</p> <p>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</p> <p>http://www.ttparliament.org/legislations/a2016-10.pdf</p>	Progression	23-Dec-2016
2 of 2017	<p>The Finance (Variation of Appropriation)(Financial Year 2016) Act, 2017</p> <p>AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2016) Act, 2015 and varied by the Finance (Variation of Appropriation) (Financial Year 2016) Act, 2016</p> <p>http://www.ttparliament.org/legislations/a2017-02.pdf</p>	Progression	25-Jan-2017
4 of 2017	<p>The Tax Information Exchange Agreements (United States of America) Act, 2017</p> <p>AN ACT to repeal the Tax Information Exchange Agreements Act and replace it with a Tax Information Exchange Agreements (United States of America) Act which would make provision for the implementation of agreements between Trinidad and Tobago and the United States of America providing for the exchange of information for the purposes of taxation, the validation of the sharing of personal information held by the Board of Inland Revenue or financial institutions and for related purposes</p> <p>http://www.ttparliament.org/legislations/a2017-04.pdf</p>	Progression	20-Mar-2017

<p>5 of 2017</p>	<p><u>The International Financial Organisations (Corporacion Andina de Fomento) Act, 2017</u></p> <p>AN ACT to provide for the membership of Trinidad and Tobago in the Corporación Andina de Fomento (also known as “the Andean Development Corporation”) and for the raising of loans from the Corporación Andina de Fomento (Andean Development Corporation) by the Government of Trinidad and Tobago for the purposes of financing development projects in Trinidad and Tobago and for matters incidental thereto</p> <p><u>http://www.ttparliament.org/legislations/a2017-05.pdf</u></p>	<p><u>Progression</u></p>	<p>13-Apr-2017</p>
<p>6 of 2017</p>	<p><u>The Finance (Variation of Appropriation) (Financial Year 2017) Act, 2017</u></p> <p>AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2017) Act, 2016</p> <p><u>http://www.ttparliament.org/legislations/a2017-06.pdf</u></p>	<p><u>Progression</u></p>	<p>22-May-2017</p>
<p>13 of 2017</p>	<p><u>The Appropriation (Financial Year 2018) Act, 2017</u></p> <p>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2018</p> <p><u>http://www.ttparliament.org/legislations/a2017-13.pdf</u></p>	<p><u>Progression</u></p>	<p>31-Oct-2017</p>
<p>15 of 2017</p>	<p><u>The Finance Act, 2017</u></p> <p>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</p> <p><u>http://www.ttparliament.org/legislations/a2017-15g.pdf</u></p>	<p><u>Progression</u></p>	<p>19-Dec-2017</p>

3 of 2018	<p><u>The Finance (Supplementation and Variation of Appropriation) (Financial Year 2018) Act, 2018</u></p> <p>AN ACT to supplement and vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2018) Act, 2017</p> <p><u>http://www.ttparliament.org/legislations/a2018-03g.pdf</u></p>	<u>Progression</u>	21-May-2018
4 of 2018	<p><u>The Insurance Act, 2018</u></p> <p>AN ACT to repeal and replace the Insurance Act, Chap. 84:01; to reform the law relating to insurance companies; to regulate insurance businesses and privately administered pension fund plans and for other related purposes</p> <p><u>http://www.ttparliament.org/legislations/a2018-04g.pdf</u></p>	<u>Progression</u>	4-Jun-2018
6 of 2018	<p><u>The Property Tax (Amendment) Act, 2018</u></p> <p>AN ACT to amend the Property Tax Act, Chap. 76:04</p> <p><u>http://www.ttparliament.org/legislations/a2018-06g.pdf</u></p>	<u>Progression</u>	8-Jun-2018
11 of 2018	<p><u>The Corporation Tax (Amendment) Act, 2018</u></p> <p>AN ACT to amend the Corporation Tax Act, Chap. 75:02</p> <p><u>http://www.ttparliament.org/legislations/a2018-11g.pdf</u></p>	<u>Progression</u>	9-Jul-2018

16 of 2018	<p><u>The Appropriation (Financial Year - 2019) Act, 2018</u></p> <p>AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2019</p> <p>http://www.ttparliament.org/legislations/a2018-16g.pdf</p>	<u>Progression</u>	26-Oct-2018
17 of 2018	<p><u>The Miscellaneous Provisions (Heritage Petroleum, Paria Fuel Trading and Guaracara Refining Vesting)</u></p> <p>AN ACT to vest certain assets of Petroleum Company of Trinidad and Tobago Limited, in Heritage Petroleum Company Limited, Paria Fuel Trading Company Limited, and The Guaracara Refining Company Limited; to vest certain assets of Trinidad and Tobago Oil Company Limited and Trinidad and Tobago Petroleum Company Limited in The Guaracara Refining Company Limited; and to vest Palo Seco Agricultural Enterprises Limited Lands in Heritage Petroleum Company Limited</p> <p>http://www.ttparliament.org/legislations/a2018-17.pdf</p>	<u>Progression</u>	28-Nov-2018
18 of 2018	<p><u>The Income Tax (Amendment) Act, 2018</u></p> <p>AN ACT to amend the Income Tax Act</p> <p>http://www.ttparliament.org/legislations/a2018-18.pdf</p>	<u>Progression</u>	11-Dec-2018
19 of 2018	<p><u>The Finance Act, 2018</u></p> <p>AN ACT to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters</p> <p>http://www.ttparliament.org/legislations/a2018-19g.pdf</p>	<u>Progression</u>	31-Dec-2018
20 of 2018	<p><u>The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism and Financial Intelligence Unit of Trinidad and Tobago) Act, 2018</u></p>	<u>Progression</u>	31-Dec-2018

	AN ACT to amend the Proceeds of Crime Act, Chap 11:27, the Anti-Terrorism Act, Chap 12:07 and the Financial Intelligence Unit of Trinidad and Tobago Act, Chap 72:01 http://www.ttparliament.org/legislations/a2018-20g.pdf		
2 of 2019	<u>The Finance (Variation of Appropriation) (Financial Year 2018) Act, 2019</u> AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2018) Act, 2017 and varied by the Finance (Supplementation and Variation of Appropriation) (Financial Year 2018) Act, 2018 http://www.ttparliament.org/legislations/a2019-02g.pdf	<u>Progression</u>	25-Jan-2019
7 of 2019	<u>The Non-Profit Organisations Act, 2019</u> AN ACT to provide for the registration of non-profit organisations, the establishment and maintenance of a register of non-profit organisations, the obligations of non-profit organisations and for related matters http://www.ttparliament.org/legislations/a2019-07.pdf	<u>Progression</u>	23-Apr-2019
8 of 2019	<u>The Civil Asset Recovery and Management and Unexplained Wealth Act, 2019</u> AN ACT to provide for the establishment of the Civil Asset Recovery and Management Agency for the recovery of criminal property through the use of the remedies of restriction in dealings with civil assets restriction and forfeiture of criminal property and the management of criminal property, and unexplained wealth orders and matters incidental thereto http://www.ttparliament.org/legislations/a2019-08.pdf	<u>Progression</u>	23-Apr-2019
9 of 2019	<u>The Finance (Supplementary Appropriation) (Financial Year 2019) Act, 2019</u> AN ACT to supplement the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2019) Act, 2018 (Act No. 16 of 2018)	<u>Progression</u>	24-May-2019

	http://www.ttparliament.org/legislations/a2019-09g.pdf		
12 of 2019	<p><u>The Miscellaneous Provisions (Financial Institutions, Securities and Insurance) Act, 2019</u></p> <p>AN ACT to amend the Financial Institutions Act, Chap. 79:09, the Securities Act, Chap. 83:02 and the Insurance Act, No. 4 of 2018</p> <p>http://www.ttparliament.org/legislations/a2019-12g.pdf</p>	Progression	21-Jun-2019
13 of 2019	<p><u>The Miscellaneous Provisions (Tax Amnesty, Pensions, National Insurance, Central Bank, Companies and Non-Profit Organisations) Act, 2019</u></p> <p>AN ACT to provide for a tax amnesty in relation to certain revenue laws and to amend the Retiring Allowances (Legislative Service) Act, Chap. 2:03; the President's Emoluments Act, Chap. 2:50; the Prime Minister's Pensions Act, Chap. 2:51; the Judges Salaries and Pensions Act, Chap. 6:02; the National Insurance Act, Chap. 32:01; the Central Bank Fourth Session Eleventh Parliament Republic of Trinidad and Tobago REPUBLIC OF TRINIDAD AND TOBAGO Act No. 13 of 2019 [L.S.] Legal Supplement Part A to the "Trinidad and Tobago Gazette", Vol. 58, No. 90, 27th June, 2019 Act, Chap. 79:02; the Companies Act, Chap. 81:01; and the Non-Profit Organisations Act, 2019 (Act No. 7 of 2019)</p> <p>http://www.ttparliament.org/legislations/a2019-13g.pdf</p>	Progression	25-Jun-2019
16 of 2019	<p><u>The Miscellaneous Provisions (Pensions) Act, 2019</u></p> <p>AN ACT to amend the Retiring Allowances (Legislative Service) Act, Chap. 2:03; the Prime Minister's Pensions Act, Chap. 2:51; and the Judges Salaries and Pensions Act, Chap. 6:02</p> <p>http://www.ttparliament.org/legislations/a2019-16g.pdf</p>	Progression	10-Jul-2019
20 of 2019	<u>The Government Savings Bonds (Amendment) Act, 2019</u>	Progression	7-Oct-2019

	AN ACT to amend the Government Savings Bonds Act, Chap. 71:41		
21 of 2019	<u>The Appropriation (Financial Year 2020) Act, 2019</u> AN ACT to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2020	<u>Progression</u>	30-Oct-2019
22 of 2019	<u>The Miscellaneous Provisions (Proceeds of Crime and Central Bank) Act, 2019</u> AN ACT to amend the Proceeds of Crime Act, Chap. 11:27 and the Central Bank Act, Chap. 79:02	<u>Progression</u>	7-Dec-2019
23 of 2019	<u>The Finance Act, 2019</u> AN ACT to provide for the imposition or variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters	<u>Progression</u>	17-Dec-2019
2 of 2020	<u>The Finance (Variation of Appropriation) (Financial Year 2019) Act, 2020</u> AN ACT to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2019) Act, 2018 and varied by the Finance (Supplementary Appropriation) (Financial Year 2019) Act, 2019	<u>Progression</u>	29-Jan-2020
3 of 2020	<u>The Insurance (Amendment) Act, 2020</u> AN ACT to amend the Insurance Act, 2018	<u>Progression</u>	18-Feb-2020
5 of 2020	<u>The Tax Information Exchange Agreements Act, 2020</u> AN ACT to make provision for the implementation of agreements between Trinidad and Tobago and other States providing for the exchange of information for the purposes of taxation, and for related purposes.	<u>Progression</u>	26-Mar-2020
6 of 2020	<u>The Income Tax (Amendment) Act, 2020</u>	<u>Progression</u>	26-Mar-2020

7 of 2020	<u>The Mutual Administrative Assistance in Tax Matters Act, 2020</u>	Progression	26-Mar-2020
9 of 2020	<u>The Miscellaneous Provisions (Heritage and Stabilisation Fund, Government Savings Bonds and Value Added Tax) Act, 2020</u>	Progression	26-Mar-2020
16 of 2020	<u>The Finance (Supplementary Appropriation) (Financial Year 2020) Act, 2020</u>	Progression	17-Jun-2020
24 of 2020	<u>The Appropriation (Financial Year 2021) Act, 2020</u>	Progression	28-Oct-2020
26 of 2020	<u>The Miscellaneous Provisions [2019 Novel Coronavirus (2019-nCoV)] (No. 2) Act, 2020</u>	Progression	18-Dec-2020
27 of 2020	<u>The Public Procurement and Disposal of Public Property (Amendment) Act, 2020</u>	Progression	29-Dec-2020
30 of 2020	<u>The Finance Act, 2020</u>	Progression	24-Dec-2020
3 of 2021	<u>The CARIFORUM States (the Caribbean Community and the Dominican Republic) and the United Kingdom of Great Britain and Northern Ireland Economic Partnership Agreement Act, 2021</u>	Progression	29-Mar-2021
6 of 2021	<u>The Finance (Supplementation and Variation of Appropriation) (Financial Year 2021) Act, 2021</u>	Progression	22-Jun-2021
8 of 2021	<u>The Gambling (Gaming and Betting) Control Act, 2021</u>	Progression	12-Jul-2021
10 of 2021	<u>The Finance Act, 2021</u>	Progression	14-Jul-2021

General Useful Information

- Ministry of Finance, INDIA: <http://finmin.nic.in/>
- Ministry of Finance, DANISH, UK: <https://uk.fm.dk/>
- Department of Finance, AUS: <http://www.finance.gov.au/>
- Ministry of Finance, CANADA: <https://www.canada.ca/en/department-finance.html>
- The Treasury, NEW ZEALAND <http://www.treasury.govt.nz/>