

ANTIGUA AND BARBUDA



**FINANCE ADMINISTRATION (TONNAGE TAX SPECIAL FUND) REGULATIONS
2020**

STATUTORY INSTRUMENT

2020, No. 86

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**THE FINANCE ADMINISTRATION (TONNAGE TAX SPECIAL FUND)
REGULATIONS made by the Minister in exercise of the powers conferred by section 42 of
the Finance Administration Act 2006, No. 23 of 2006**

1. Citation

These Regulations may be cited as the Finance Administration (Tonnage Tax Special Fund) Regulations 2020.

2. Interpretation

In these Regulations –

“Accountant General” means the person holding the office of Accountant General for Antigua and Barbuda;

“ADOMS” refers to the Antigua and Barbuda Department of Marine Services and Merchant Shipping;

“Director” means the Director of the Department of Marine Services and Merchant Shipping;

“Financial Comptroller” means the person holding the post of Financial Comptroller within ADOMS;

“Financial Co-ordinator” means the person holding the post of Financial Co-ordinator within ADOMS;

“Tonnage Tax” means the tax levied against all Antigua and Barbuda registered vessel in accordance with section 17A of the Antigua and Barbuda Merchant Shipping Act 2006, as amended;

“Tonnage Tax Special Fund” refers to the Tonnage Tax Special Fund established by regulation 3 hereof in accordance with section 42(2) of the Finance Administration Act, 2006 and the expression “the Fund” shall be accorded the same meaning;

“Minister” means the minister with responsibility for Finance;

3. Establishment of the Tonnage Tax Special Fund

(1) There is hereby established a Special Fund in accordance with section 42(2) of the Finance Administration Act, 2006 to be known as the Tonnage Tax Special Fund.

(2) These Regulations shall have effect as to the management, administration and purpose of the Tonnage Tax Special Fund.

4. Purpose of the Fund

The purpose of the Tonnage Tax Special Fund is to defray expenditure related to the operation of the Department of Marine Services and Merchant Shipping, to include capital and operating expenses and all other expenses associated with the maintenance of the Maritime Administration.

5. Administration of the Fund

(1) The Fund shall be administered by the Financial Comptroller of ADOMS in accordance with the instructions of the Director.

(2) The Financial Comptroller shall be assisted in his duties by the Financial Co-ordinator who shall act in the absence of the Financial Comptroller.

6. Levying and Collection of Tonnage Tax

(1) A Tonnage Tax shall be levied against all Antigua and Barbuda Registered Ships in accordance with the Antigua and Barbuda Merchant Shipping Act, 2006 as amended.

(2) Subject to subregulation (3), the Tonnage Tax shall be payable annually in accordance with the Fifth Schedule of the Antigua and Barbuda Merchant Shipping Act, 2006, as amended.

(3) The owner of an Antigua and Barbuda registered ship may be permitted by the Director to make advance payment of the tonnage tax applicable to his vessel for such period as the Director may approve.

7. Banking

(1) The Tonnage Tax shall be paid into an account which is held and controlled by the Antigua and Barbuda Department of Marine Services and Merchant Shipping in accordance with the instructions of the Accountant General.

(2) Bank transactions conducted on or in relation to the Tonnage Tax Special Fund shall not be valid unless signed by any two of the following officers of the Antigua and Barbuda Department of Marine Services: the Director, the Financial Comptroller, the Human Resource Manager or the Financial Co-ordinator.

8. Reporting requirements

The Financial Comptroller shall provide the Accountant General with statements of the Tonnage Tax Special Fund in accordance with section 43(7) of the Finance Administration Act, 2006.

9. Audit of the Fund

(1) The Tonnage Tax Special Fund shall be audited on an annual basis by an independent auditor appointed by the Director of Antigua and Barbuda Department of Marine Services and Merchant Shipping.

(2) Copies of the audited financial statement of the Tonnage Tax Fund and the report of the independent auditor shall be provided to the Accountant General and the Director of Audit as soon as possible after completion of the audit.

(3) Notwithstanding subregulation (2), the Director of Audit may, at any time, conduct an audit of the Tonnage Tax Special Fund.

10. Dissolution of the Fund

The Minister may dissolve the Tonnage Tax Special Fund in accordance with section 43(9) of the Finance Administration Act, 2006.

Made this 22nd day of December, 2020

Hon. Gaston Browne

Minister of Finance;

Minister with responsibility for the Administration of the Antigua and Barbuda Merchant Shipping Act