

2017-04-18

**OBJECTS AND REASONS**

This Bill would amend the *National Insurance and Social Security Act*, Cap. 47 to provide for a waiver of interest incurred on arrears of contributions.

*Arrangement of Sections*

1. Short title
2. Insertion of section 18B.3 into Cap. 47

**BARBADOS**

A Bill entitled

An Act to amend the *National Insurance and Social Security Act, Cap. 47*  
to provide for a waiver of interest incurred on arrears of contributions.

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *National Insurance and Social Security (Amendment) Act, 2017*.

**Insertion of section 18B.3 into Cap. 47**

2. *The National Insurance and Social Security Act, Cap. 47 is amended by inserting immediately after section 18B.2 the following new section:*

**“Waiver of 100 per cent interest on arrears of contributions**

**18B.3.(1)** Where there was payable by an employer or self-employed person before or during the specified payment period arrears of contributions and outstanding interest on those arrears, 100 per cent of the interest accrued up to 15<sup>th</sup> March, 2017 is waived if the arrears of contributions are paid in full on or before 1<sup>st</sup> March, 2017.

(2) In this section, “specified payment period” means the period from 1<sup>st</sup> October, 2016 to 1<sup>st</sup> March, 2017.”.

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2017.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2017.

**President**

