



Planning Your International Transfer

Coming to Trinidad and Tobago on Assignment	3
Entry Requirements	4
Living in Trinidad and Tobago	5
Investment in Trinidad and Tobago	6
Exit and Re-entry Requirements	7
Leaving Trinidad and Tobago after an Assignment	7
Leaving Trinidad and Tobago for an Assignment	9
Exit and Entry Requirements	10
Arrangements While You Are Overseas	11
Coming Home to Trinidad and Tobago	12
KPMG in Trinidad and Tobago	13
Consular/Embassy Information	14

Coming to Trinidad and Tobago on Assignment

Introduction

This section is designed for individuals who are transferring to Trinidad and Tobago. It presents a general outline of the practical matters, which employers and employees should consider with respect to an international assignment.

This publication serves as a companion to our main publication, *Taxation of International Executives*, which covers general taxation information for Trinidad and Tobago. KPMG member firms offer a full range of services to international executives being transferred between countries.

This document was designed to help assist the international executive settle into Trinidad and Tobago as quickly and effortlessly as possible.

Please note that the information herein provides only a general guide to the issues to be considered when transferring to Trinidad and Tobago. Please seek professional advice in the light of your personal circumstances.

Entry Requirements

Entering

You should ensure that you hold a valid passport and visa where applicable.

Foreign Exchange Regulations

There are no foreign exchange regulations. The foreign exchange rate is determined by the demand and supply for the foreign currency at the commercial banks.

Living in Trinidad and Tobago

Currency

The official currency of Trinidad and Tobago is the Dollar (TTD).

Office and Retail Hours

Office hours are usually from 8:00 a.m. to 4:30 p.m. with one hour for lunch. The retail hours in the downtown area generally coincide with office hours. Shopping hours in the malls may range from 9:00 a.m. to 9:00 pm.

Bank Accounts

There are no restrictions with opening a bank account. The applicant will be requested to produce two forms of identification, a letter from the employer and/or a letter of introduction from the non-resident's bank

Health Services

Trinidad and Tobago have many qualified and trained general practitioners and specialists in obstetrics and gynecology, pediatrics, radiology, physiotherapy, cardiology, gastrology, and urology, both in private practice, as well as affiliated to the various health care facilities around the country.

Most common surgical procedures are performed in Trinidad. Twenty-four-hour emergency services are available at several of the medical facilities around the country. There are also 24-hour emergency air ambulances available.

Driver's License

Driving is on the left-hand side of the road, and almost all vehicles are right-hand drive. Holders of an international driving permit may drive without a local permit, up to the expiration date of the international permit. In addition, holders of a valid driver's permit issued in a number of countries who are signatories to the Geneva Convention are exempted for a period of three months from the requirement to hold a driver's permit issued under the Motor Vehicle and Road Traffic Act. The three month period commences on the date of arrival in Trinidad and Tobago.

To obtain a permit, a written examination on the driving regulations and a practical examination may be required. If the individual applies for the permit and takes the regulations test before the three month period is up, he/she will be exempt from doing the practical test. An application for a permit after the expiry of the three-month period will result in the applicant taking both the written and practical tests.

Motoring Associations

Automobile Association, with initial membership of TTD 200 and annual membership of TTD150, provides roadside service to members. Most insurance companies also provide similar services.

Education

The education system in Trinidad and Tobago is based on the British system. There are also schools in Trinidad offering international programs.

There are two international schools in Trinidad. The International School of Port of Spain that is sponsored by EOG Resources, British Gas, BP Trinidad & Tobago, and the US Embassy. The academic program meets the needs of students from the ages of four to eighteen, and the school is accredited by the Southern Association of Colleges and Schools (USA).

The other school is Maple Leaf International School, which offers programs for children from the ages of four to university-entrance level. The school is accredited by the Ministry of Education in Ontario, Canada, and graduates receive the Ontario Secondary School Diploma.

Transportation

There are two international airports, one in Trinidad and the other in Tobago. There are a number of direct flights into and out of Trinidad and Tobago. These include flights to and from countries in the Caribbean, North America, South America, and Europe.

There are also three major sea ports. Trinidad and Tobago has an extensive road network connecting all regions of the country.

Investment in Trinidad and Tobago

There is a Foreign Investment Act which sets out information to be provided in relation to investments.

Generally it provides that a foreign investor who is desirous of incorporating a private company in Trinidad and Tobago or of acquiring shares in any private company incorporated in Trinidad and Tobago, shall prior to doing so, supply the relevant Ministry with such information as prescribed in the First Schedule of the Act.

If the foreign investor is desirous of acquiring shares in a local public company he/she shall prior to doing so, supply the Minister and the Secretary of the Company with information prescribed in the First schedule of the Act.

It further provides that a foreign investor may acquire land the area of which does not exceed five acres for the purposes of trade or business without obtaining a licence under the Act and that a foreign investor may acquire land, the area of which does not exceed one acre for residential purposes without obtaining a licence under the Act

The Act also provides that the consideration for shares or for land acquired by a foreign investor shall be paid in an internationally traded currency except where in the case of a company incorporated in Trinidad and Tobago such consideration is financed out of capital reserves or retained earnings generated from its operations in Trinidad and Tobago. This requirement however, does not apply to companies which at the commencement of the Act were under the control of foreign investors and incorporated in Trinidad and Tobago.

Exit and Re-entry Requirements

Exit and Re-entry Requirements

There are no exit requirements

On re-entry into Trinidad and Tobago, like entry, you should ensure that you have a valid passport, a visa and/or a work permit to cover the expected duration of the stay.

Leaving Trinidad and Tobago after an Assignment

There are no formalities for leaving Trinidad and Tobago after an assignment. It is suggested that the entry requirements for intended destination be observed.

Leaving Trinidad and Tobago for an Assignment

Introduction

This section is designed to help people who are being posted from Trinidad and Tobago (the home country) to work in another country (the host country). It aims to give you a general outline of the practical matters which you and your employer should consider in regard to your posting.

Please note that the information herein provides only a general guide to the issues to be considered when transferring abroad. Please seek professional advice in the light of your personal circumstances.

Exit and Entry Requirements

Passport

Before leaving Trinidad and Tobago you should ensure that you have a current passport that is valid until the end of your expected foreign stay. This will avoid the problem of trying to obtain a new passport while overseas.

Special Circumstances for Certain Host Countries

For some countries, you will also require a visa or other form of entry permit. The consulate of the relevant country will be able to supply you with details of the procedure for obtaining a visa or other permit.

Arrangements While You Are Overseas

Home/House

If your home is subject to a mortgage from a bank or other financial institution, you will need to make arrangements to have repayments made while you are away.

Personal Mail

Before leaving Trinidad and Tobago, you should make arrangements to have all mail forwarded to an alternative address.

Power of Attorney

You may wish to give a friend or relative or your solicitor a power of attorney to sign documents, etc. on your behalf while you are away.

Will

It is advisable to make a will if you have not already done so.

Medical Coverage

You should arrange a medical examination for you and your family well before departure.

Absence from the home country for a period of time may result in loss of coverage. You should check on the benefits offered in relation to overseas services by any private health cover you may already have.

You are strongly advised to ensure you arrange appropriate cover in your destination country, including evacuation insurance for under developed countries, as medical costs are significant in many overseas countries.

Driver's License

You should check whether your Trinidad and Tobago driving license would be valid in the host country. If not, you will need to find out what the requirements are for obtaining a local license.

Education

If your children are accompanying you overseas, you will need to make arrangements to have them enrolled at an appropriate school. There are international schools at most major international centers.

Banking

Before you travel, you should check whether your bank has branches or affiliates in the host country, and whether any changes are necessary to your banking arrangements in order to give you local access to your funds.

Investments

If you become a non-resident you should notify your bank, investment institutions, and the appropriate share registries in respect of shares you have in Trinidad and Tobago companies, the date from which you become a non-resident. The institution will then be aware of any special steps that need to be made on your behalf. In this regard, sample letters can be provided at your request.

Share Options

You should take specific advice regarding participation in any employee share or share option plans, as your leaving Trinidad and Tobago could present tax-planning opportunities.

Insurance Policies

If your home is let while you are away, you should notify your insurer that the property is no longer owner-occupied.

You can continue to pay premiums to your life insurance company in respect of your life assurance policy; however, you should notify the company and ascertain whether you will be covered by the policy while you are overseas.

Pension Arrangements

This is another area in which it is very important to seek specific advice. Depending on your situation, it may be critical that you seek specific advice prior to leaving Trinidad and Tobago.

You should check any tax liabilities that may arise in the foreign country in respect to contributions that are continuing to be made into a Trinidad and Tobago fund and earnings in respect of this fund while you are overseas. You should also check whether your assignment would affect any entitlements you may already have accrued.

Coming Home to Trinidad and Tobago

In order to come home to Trinidad, please ensure that the resident has a current passport to avoid immigration issues at the port of entry,

KPMG in Trinidad and Tobago

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Consular/Embassy Information

Australia

Australian High Commission
18 Herbert St
St Clair
Port of Spain

Tel: +1 868 628 0695
Fax: +1 868 622 0659

Belgium

Honorary Consul
121 Abercromby Street
Port of Spain

Tel: +1 868 627 0609

Brazil

Embassy of The Federative Republic of Brazil
18 Sweet Briar Rd
St Clair
Port of Spain

Tel: +1 868 622 5779 or +1 868 622 5771

Canada

High Commission for Canada
Maple House
3-3A Sweet Briar Rd
St Clair
Port of Spain

Tel: +1 868 622 6232

France

Embassy of The French Republic
6th Floor, Tatil Building
11 Maraval Rd
Port of Spain

Tel: +1 868 622 7446

Germany

Embassy of The Federal Republic of Germany
7-9 Marli St
Newtown
Port of Spain

Tel: +1 868 628 1630

Hong Kong- Not applicable

Japan

Embassy of Japan
5 Hayes Street
St Clair
Port of Spain

Tel: +1 868 628 5991

Netherlands

Embassy of the Kingdom of the Netherlands
3rd Floor, Trinre Building
69-71 Edward Street
Port of Spain

Tel: +1 868 625 1210

Singapore- Not applicable

South Africa- Not applicable

Switzerland

Honorary Consul
70 Dundonald Street
Port of Spain

Tel: +1 868 623 7816

United Kingdom

British High Commission
19 St Clair Ave
St Clair
Port of Spain

Tel: +1 868 622 2748

United States

Embassy of the United States of America
15 Queen's Park West
Port of Spain

Tel: +1 868 622 6371