

CHAPTER 175

THE FOREIGN CURRENCY LEVY ACT

Arrangement of Sections

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FOREIGN CURRENCY LEVY

(9th October, 1976)

10/1976.
23/1976.

1. This Act may be cited as the Foreign Currency Levy Act. **Short title.**
2. In this Act, unless the context otherwise requires — **Interpretation.**

"authorised dealer" means, in relation to any foreign currency, a person for the time being authorised by an order of the Governor-General to act, for the purposes of the Exchange Control Act as an authorised dealer in relation to foreign currency;

“foreign currency” means any currency other than local currency and includes travellers cheques expressed in a foreign currency;

“local currency” means the currency issued by the Eastern Caribbean Central Bank.

Tax on transaction involving foreign currency.

3. There shall be imposed under the provisions of this Act, a tax on all transactions involving the purchase or sale or other dealings in foreign currency.

Tax payable by recipient of foreign currency.

4. Subject to the provisions of section 6(2) the tax is due and payable by any person other than an authorised dealer who receives or deals in foreign currency.

Tax when payable.

5. (1) The tax shall be due and payable on payment at the time the transaction is affected.

(2) It shall be the duty of the authorised dealer to collect and remit the tax to the Commissioner of Inland Revenue and the authorised dealer shall make such returns as may be required by regulations made under section 8 within fourteen days of the end of each calendar month specifying the information required by such regulations.

Rates of Tax.

6. (1) The tax shall subject to subsection (2) be at the rate of one per centum of the gross value of the transaction.

(2) (a) No tax shall be due on purchase or sale of or dealings in foreign currency of a value less than twenty-five dollars in local currency.

(b) Tax amounting to one dollar of local currency shall be due and payable on all taxable transactions where the gross value thereof is not more than one hundred dollars nor less than twenty-five dollars in local currency.

(3) The Minister may by Order vary the rate of the tax.

Recovery of tax.

7. All tax due under the provisions of this Act may be recovered by the Commissioner of Inland Revenue as

a debt due to the Crown, and without prejudice to any other remedy may be recovered in a court of competent jurisdiction as a civil debt.

8. The Financial Secretary may make regulations for the better carrying into effect of the provisions of this Act and without prejudice to the generality of the foregoing he may make regulations— **Regulations.**

(a) providing for information to be supplied by authorised dealers when accounting for the tax;

(b) providing for the method of payment of the tax to the Commissioner of Inland Revenue;

(c) providing for the issue of receipts upon payment of the tax.

9. (1) Where anyone fails to pay or account for tax imposed under the terms of this Act he shall be guilty of an offence and liable on summary conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year. **Offences and or Punishment.**

(2) Where the offence is committed by a body corporate, any person who at the time of the commission of the offence was a Director, General Manager, Secretary or other similar officer of the body corporate, or was purporting to act in any such capacity, shall be deemed to be guilty of that offence, unless he proves that the contravention was committed without his consent or connivance and that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions in that capacity and to all the circumstances.