

**ANTIGUA AND BARBUDA**



**MONEY SERVICES BUSINESS (TRANSFER) LEVY BILL 2024**

**No. of 2024**



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**ARRANGEMENT OF CLAUSES**

**CLAUSE**

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**No. of 2024**

**AN ACT** to introduce a tax on the transfer of money into and out of Antigua and Barbuda and to provide for the imposition, collection and administration of the money services business (transfer) levy and for other connected purposes.

**ENACTED** by the Parliament of Antigua and Barbuda as follows—

**1. Short title and commencement**

- (1) This Act may be cited as the Money Services Business (Transfer) Levy Act 2024.
- (2) This Act shall come into operation on the [1<sup>st</sup> day of April 2024].

**2. Interpretation**

In this Act, unless the context otherwise requires –

“Commissioner” means the Commissioner of Inland Revenue;

“money services business” means a licensed money services business under the Money Services Business Act 2011;

“Money Services Business (Transfer) Levy” or “levy” refers to the tax imposed in section 3;

“transfer” refers to the sending of money out of Antigua and Barbuda by a person licensed to conduct money services business under the Money Services Business Act 2011..

**3. Imposition of money service business (transfer) levy**

- (1) Every person licensed to conduct money services business under the Money Services Business Act 2011, shall be liable to pay a tax, to be known as the Money Services Business (Transfer) Levy in respect of each transfer of money.
- (2) The rate of the Money Services Business (Transfer) Levy imposed in subsection (1) shall be five percent of the amount of money transferred in each transaction.
- (3) A Money Services Business Licensee shall pay to the Commissioner the amount of the levy collected pursuant to subsection (2) within thirty (30) calendar days of the end of the month during which the transfer occurred.

- (4) The money service business (transfer) levy amount payable under section (2) shall be submitted to the Commissioner within thirty days after the end of the month during which the percentage payment was received by the licensed money services business.

**4. Recovery of money service business (transfer) levy**

- (1) The Commissioner may, without prejudice to any other remedy, recover as a civil debt in a court of competent jurisdiction any amount of the levy payable under this Act in accordance with the Tax Administration and Procedure Act.
- (2) A money services business licensee who fails to submit the levy specified in subsection (3) shall incur interest and penalty on the principal amount in accordance with the tax Administration and Procedure Act.

**5. Offences**

Any person who wilfully fails to pay the tax due under this Act shall be guilty of an offence and subject to the provisions in accordance with the Tax Administration and Procedure Act

Passed the House of Representatives on  
The day of , 2024.

Passed the Senate on the day of  
, 2024.

*Speaker*

*President*

*Clerk to the House of Representatives*

*Clerk to the Senate*

## EXPLANATORY MEMORANDUM

This Bill seeks to amend the Act 2006, No. 5 of 2006 to change the date of lodgment of ABST Return and for other connected purposes.

The Bill contains 5 clauses.

### **Clause 1 – Short Title and commencement**

This is a Bill for an Act to be called the Antigua and Barbuda Sales Tax (Amendment) Act 2024. The tentative date for the Act to come into effect is the beginning of the second quarter, that is, the 1<sup>st</sup> April, 2024.

**Clause 2 – Interpretation** – This clause defines the key terms relevant to an understanding of the Act.

### **Clause 3 – Imposition of money service business transfer levy**

This clause introduces a money services business (transfer) levy which shall be payable to the Commissioner of Inland Revenue within thirty 30 days of the end of the month during which the payment was received.

### **Clause 4 – Recovery of money service business (transfer) levy**

This clause permits the Commissioner of Inland Revenue to recover the amount of the levy payable under this Act as a civil debt. The outstanding amounts are subject to interest and a penalty that may be imposed under the Tax Administration and Procedure Act.

### **Clause 5 – Offences**

A licensee who fails to pay over the levy collected from a client to the Inland Revenue Department is guilty of an offence and may be prosecuted in accordance with the Tax Administration and Procedure Act

.....  
*Hon. Gaston Browne*  
Minister of Finance and Corporate Governance