

St Vincent & the Grenadines

RISK & COMPLIANCE REPORT

DATE: March 2018

Executive Summary - St Vincent & the Grenadines

Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	US Dept of State Money Laundering Assessment Not on EU White list equivalent jurisdictions Offshore Finance Centre
Medium Risk Areas:	Compliance with FATF 40 + 9 Recommendations Weakness in Government Legislation to combat Money Laundering Corruption Index (Transparency International & W.G.I.) Failed States Index (Political Issues)(Average Score)
<p>Major Investment Areas:</p> <p>Agriculture - products:</p> <p>bananas, coconuts, sweet potatoes, spices; small numbers of cattle, sheep, pigs, goats; fish</p> <p>Industries:</p> <p>tourism; food processing, cement, furniture, clothing, starch</p> <p>Exports - commodities:</p> <p>bananas, eddoes and dasheen (taro), arrowroot starch; tennis racquets</p> <p>Exports - partners:</p> <p>Trinidad and Tobago 15.2%, St. Lucia 13.5%, Turkey 12.1%, Barbados 11.2%, Dominica 8.9%, Grenada 8.5%, Antigua and Barbuda 7.6% (2012)</p> <p>Imports - commodities:</p> <p>foodstuffs, machinery and equipment, chemicals and fertilizers, minerals and fuels</p> <p>Imports - partners:</p> <p>Singapore 27%, Trinidad and Tobago 24.1%, US 18.3%, China 5.4%, Barbados 5.3% (2012)</p>	

Investment Restrictions:

The Government of St. Vincent and the Grenadines, through Invest SVG, strongly encourages foreign direct investment in St. Vincent and the Grenadines, particularly in industries that create jobs and earn foreign currency. St. Vincent and the Grenadines is an emerging and developing investment arena. The government is pursuing investment in niche markets, particularly Tourism, International Financial Services, Agro-Processing, Light Manufacturing and Information and Communication Technology (ICT).

There is a constitutional right for nationals and non-nationals to establish and own private enterprises and private property in St. Vincent and the Grenadines. These rights also pertain to the acquisition and disposition of interests in private enterprises.

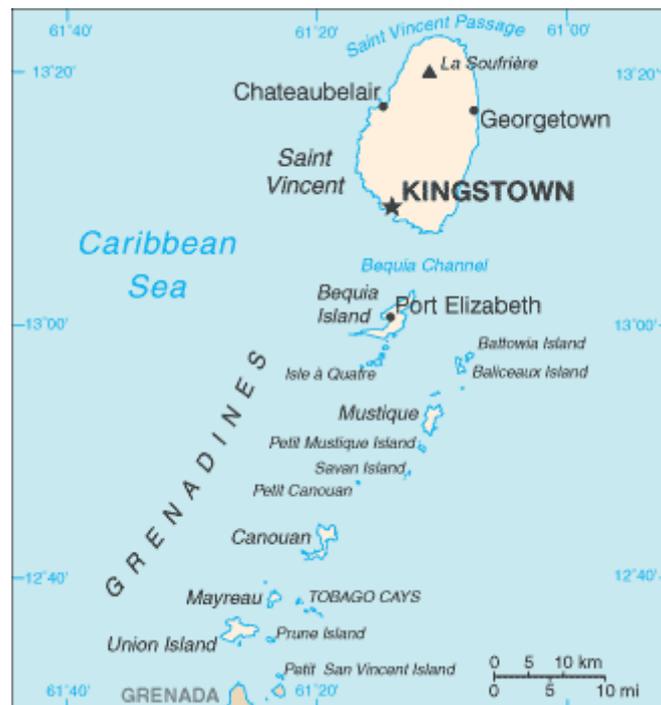
Foreigners must obtain a license to purchase land or to acquire more than 50% of a company.

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Section 1 - Background

Resistance by native Caribs prevented colonization on Saint Vincent until 1719. Disputed between France and the United Kingdom for most of the 18th century, the island was ceded to the latter in 1783. Between 1960 and 1962, Saint Vincent and the Grenadines was a separate administrative unit of the Federation of the West Indies. Autonomy was granted in 1969 and independence in 1979.



Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

St Vincent & the Grenadines is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in St Vincent & the Grenadines was undertaken by the Financial Action Task Force (FATF) in 2012. According to that Evaluation, St Vincent & the Grenadines was deemed Compliant for 8 and Largely Compliant for 13 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 4 of the 6 Core Recommendations.

Key Findings from latest Mutual Evaluation Report (2012):

Saint Vincent and the Grenadines (SVG), as is the case with other countries in the Caribbean, is exposed to money laundering (ML) and financing of terrorism (FT) risk related to drug trafficking and international criminal groups. It is also exposed to international ML/FT risk associated with its relatively small international (offshore) financial sectors. SVG is aware of these risks and has expressed strong commitment to identifying and prosecuting drug trafficking offences and money laundering. It is not aware of any FT activities being conducted in SVG. There have been four convictions for ML (with two pending cases) and five prosecutions in the last five years (2004– 2008). The number and level of prosecutions as well as property confiscations and forfeitures appear to be relatively low.

To help address these risks, SVG has enacted legislation that includes, inter alia, the Drug Trafficking Offences Act (DTOA), the Proceeds of Crime and Money Laundering (Prevention) Act (POCA) and its Regulations, the Financial Intelligence Unit Act (FIU Act), and the United Nations (Anti-Terrorism Measures) Act (UNATMA). However, SVG could benefit from a formal and broad-based national policy and strategy to combat ML and FT across all sectors, including international financial services. A country review of the main ML/FT threats and vulnerabilities would support the formulation of such strategy, action plan, and the effective use of resources.

Local legislation conforms to most but not all of the provisions of the Vienna and Palermo Conventions. In addition, the ML laws do not cover some of the categories of predicate offences called for by the international standard, and the provisions with respect to the definition of “property” and selflaundering should be strengthened. The definition of ‘terrorist act’ in the UNATMA does not cover acts required by two of the applicable UN Conventions.

Finally, there is significant scope for enhancing implementation of the AML/CFT legislation in order to increase the number of ML prosecutions, convictions and confiscations.

Interagency cooperation and coordination arrangements are informal but generally effective. There is a National Anti-Money Laundering Committee (NAMLC) which provides a forum for the exchange of information and coordination. Its members are key stakeholders in national AML/CFT efforts including the financial sector regulators, the financial intelligence unit (FIU) and the various law enforcement agencies. Interagency cooperation could be better supported by more formal arrangements e.g. between the Director of Public Prosecutions (DPP) and the FIU with respect to investigations and prosecutions.

The preventive measures regime covers most of the financial and designated non-financial businesses and professions (DNFBP) sectors as required under the FATF Recommendations. However, the POCA and its Regulations have not kept pace with revisions in the FATF standard and should be updated. There are no other enforceable means (OEM) for ensuring compliance with these requirements and the authorities should consider making the non-mandatory Guidance Notes or parts thereof enforceable. A key challenge will be to more fully implement the legislation across all sectors, particularly in the domestic non-banking sectors (e.g. the building societies, credit unions, insurance companies and intermediaries, and money remittance), and in the international financial services sectors. This may entail strengthening the staffing and resource capacity of the International Financial Services Authority (IFSA) and the Supervisory and Regulatory Division (SRD) of the Ministry of Finance. Compliance with the AML/CFT legal

US Department of State Money Laundering assessment (INCSR)

St. Vincent and the Grenadines is categorised by the US State Department as a Country/Jurisdiction of Primary Concern in respect of Money Laundering and Financial Crimes.

OVERVIEW

St. Vincent and the Grenadines' (SVG) economy is dependent on the tourism and offshore banking industries. Agriculture is also an important sector of the economy. There is a high unemployment rate on the islands. SVG is the leading marijuana producer in the region and a transit point for other types of illicit drugs.

VULNERABILITIES AND EXPECTED TYPOLOGIES

SVG remains vulnerable to money laundering and other financial crimes as a result of drug trafficking and its offshore financial sector. The islands remain a small but active offshore financial center with a relatively large number of IBCs. U.S. currency is often smuggled into the country via couriers, go-fast vessels, and yachts.

Money laundering is principally affiliated with drug production and trafficking as well as arms and ammunition exchanges for drugs. Financial institutions, including domestic and offshore banks and money remitters, are susceptible to money laundering. The SVG FIU noted the following emerging trends: the use of cash intensive businesses to launder funds (car

dealerships, car rentals); wire fraud perpetrated on financial institutions and private and public entities; and advanced-fee scams, where the victim is promised a large sum of money for a small up-front payment.

As of 2017, the offshore financial sector includes five offshore banks, four offshore insurance companies, 15 registered agents, 96 mutual funds, two casinos, 6,331 IBCs, and 103 international trusts. There are no internet gaming licenses. Physical presence is not required for offshore sector entities and businesses, with the exception of offshore banks. The Financial Services Authority is the regulatory body with the mandate to supervise the offshore financial sector and DNFBPs. Resident nominee directors are not mandatory except when an IBC is formed to carry on banking business.

Bearer shares are permitted for IBCs, but not for banks. The SVG government requires registration and custody of bearer share certificates by a registered agent who must also keep a record of each bearer certificate issued or deposited in its custody. There are no free trade zones in SVG.

KEY AML LAWS AND REGULATIONS

As of July 31, 2017, changes were made to the following pieces of legislation: Proceeds of Crime (Amendment) Act, No. 18 of 2017; Anti-Terrorist Financing and Proliferation (Amendment) Act, No. 17. of 2017; Immigration (Restriction) (Amendment) Act, No. 16 of 2017; Anti-Money Laundering and Terrorist Financing (Amendment) Regulations, SRO No. 24 of 2017; Anti-Money Laundering and Terrorist Financing Code, SRO No.25 of 2017.

Currently AML/CFT regulations contain detailed provisions on PEPs and stipulate that service providers are required to apply enhanced due diligence when onboarding PEPs and in continuing an existing relationship with PEPs. In addition, legal persons are covered under the existing AML/CFT legislation and are captured under the category of service providers. All service providers are required to identify, verify, and keep beneficial ownership information on each client.

The Mutual Assistance in Criminal Matters Act signed between the St. Vincent and the Grenadines government and the United States government on January 8, 1998 is the operative instrument through which records and information can be exchanged with the United States. The agreement covers mutual legal assistance in criminal matters, as well as civil and administrative matters related to criminal proceedings.

Section 131 (2) of the Proceeds of Crime Act of 2013 provides protection against criminal or civil liability for service providers (financial institutions and other reporting entities) and their employees who file STRs in good faith.

SVG is a member of the CFATF, a FATF-style regional body.

AML DEFICIENCIES

The outstanding AML deficiencies relate to the supervision of DNFBPs such as real estate agents, lawyers, jewelers, dealers in precious metals, and accountants. The FIU has been designated by the Anti-Money Laundering and Terrorist Financing Regulations as the Regulator of DNFBPs. SVG has not completed a national AML/CFT risk assessment.

ENFORCEMENT/IMPLEMENTATION ISSUES AND COMMENTS

In 2017, SVG initiated two charges for money laundering, which are currently being prosecuted in the courts. There were no convictions for money laundering.

Since its inception in 2015, the FIU's Civil Asset Recovery Division has frozen assets with a value of more than U.S. \$500,000 and is currently working on several civil recovery/forfeiture cases.

The government should become a party to the United Nations Convention Against Corruption.

Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, St Vincent & the Grenadines does not conform with regard to the following government legislation: -

Disclosure Protection - "Safe Harbour" - By law, the jurisdiction provides a "safe harbour" defence to banks or other financial institutions and their employees who provide otherwise confidential banking data to authorities in pursuit of authorized investigations.

States Party to United Nations Convention Against Corruption - States party to the United Nations Convention against Corruption (UNCAC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

EU White list of Equivalent Jurisdictions

St Vincent & the Grenadines is not currently on the EU White list of Equivalent Jurisdictions

World Governance indicators

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

Failed States Index

[To view Failed States Index Ctrl + Click here](#)

Offshore Financial Centre

St Vincent & the Grenadines is considered to be an Offshore Financial Centre

US State Dept Narcotics Report 2017 (introduction):

Introduction

The seven independent countries of Antigua and Barbuda, Barbados, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines are collectively referred to in this report as the Eastern Caribbean (EC).

The region hosts abundant transshipment points for illicit narcotics, primarily from Venezuela destined for North American, European and domestic Caribbean markets. Local and international law enforcement believe traffickers are increasingly using yachts for drug transit, though "go-fast" boats, fishing trawlers, and cargo ships continue to play major transit roles. Homicide rates throughout the region remained at levels similar to those of 2015, although there was an increase in drug-related violent and non-violent crimes (including money laundering and bulk cash smuggling). Many of the homicides that do occur are a result of turf wars between organized groups fighting for control of drug distribution. Marijuana remains the most commonly used illicit drug within the region.

Eight consecutive years of declining macroeconomic growth leave EC law enforcement capacity increasingly beleaguered. EC governments made some improvements to still-antiquated criminal codes. However, in some countries, leaders failed to address public concerns about official corruption.

Conclusion

The United States encourages the countries of the Eastern Caribbean to continue to embrace CBSI partnership and to fulfill their budgetary commitments to the RSS. The United States also encourages the Eastern Caribbean countries to support programming to increase regional counternarcotics operations and build regional capacity, through joint training and cooperation. The United States further encourages the seven countries to continue to pass legislation to modernize their criminal codes, making use of regional best practices in fighting transnational organized crime.

US State Dept Trafficking in Persons Report 2016 (introduction):

St. Vincent and the Grenadines is classified a Tier 2 (Watch List) country - a country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

St. Vincent and the Grenadines is a source, transit, and destination country for men, women, and children subjected to forced labor and sex trafficking. NGOs and government officials report some adults pressure local minors into sex trafficking. One NGO reported that local

minors are subjected to sex trafficking by tourists in the Grenadines; local authorities have not identified any cases. Foreign women engaged in prostitution are subjected to trafficking for sex and foreign workers from South America and the Caribbean are subjected to trafficking for forced labor both in the country or while transiting through; however, the government and NGOs reported the number of women from other Caribbean islands subjected to sex trafficking decreased during the last few years. Foreign workers employed by small, foreign-owned companies are particularly vulnerable to labor trafficking. Men, women, and children are vulnerable to forced labor, primarily in agriculture; government officials and civil society suspect drug traffickers subject workers to forced labor in the production of marijuana. NGOs and government officials report attempts to subject Vincentians to trafficking for both forced labor and commercial sexual exploitation in foreign countries.

The Government of St. Vincent and the Grenadines does not fully meet the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. Despite these measures, the government did not demonstrate overall increasing anti-trafficking efforts compared to the previous reporting period; therefore, St. Vincent and the Grenadines is placed on Tier 2 Watch List for the third consecutive year. Per the Trafficking Victims Protection Act, St. Vincent and the Grenadines was granted a waiver from an otherwise required downgrade to Tier 3 because its government has devoted sufficient resources to a written plan that, if implemented, would constitute significant efforts to meet the minimum standards. For the first time, the government charged a suspected trafficker under the 2011 anti-trafficking act, in a case initially thought to involve forced labor of three Jamaican nationals; however, unable to substantiate these allegations, the government dropped all charges in the case by the end of the reporting period. Nonetheless, officials' efforts to investigate these allegations and provide assistance to three Jamaican nationals, initially believed to be potential victims, demonstrated progress from previous years' lack of attention to potential cases and victim needs. The government provided shelter, services, and immigration relief to three potential victims. The government approved and implemented a national action plan, continued an anti-trafficking public awareness campaign, and conducted anti-trafficking training for law enforcement, immigration and labor officials, and civil society. It also formed a national working group to focus on active cases, and hired a social worker to liaise with entities involved in anti-trafficking efforts. The government has yet to obtain a trafficking conviction, and guidelines for the referral of victims continued to lack the necessary details to make them operational. The government does not offer any specialized services for victims of human trafficking.

International Sanctions

None Applicable

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	58
World Governance Indicator – Control of Corruption	74

Corruption and Government Transparency - Report by US State Department

Corruption is not a major problem in St. Vincent and the Grenadines; however, while the law provides criminal penalties for official corruption, enforcement is not always effective.

Section 3 - Economy

Success of the economy hinges upon seasonal variations in agriculture, tourism, and construction activity as well as remittances. Much of the workforce is employed in banana production and tourism, but persistent high unemployment has prompted many to leave the islands. Saint Vincent is home to a small offshore banking sector and has moved to adopt international regulatory standards.

This lower-middle-income country is vulnerable to natural disasters - tropical storms wiped out substantial portions of crops in 1994, 1995, and 2002. Floods and mudslides caused by unseasonable rainfall in 2013, caused substantial damage to infrastructure, homes, and crops, which the World Bank estimated at US\$112 million. The government's ability to invest in social programs and respond to external shocks is constrained by its high public debt burden, which was 67% of GDP - one of the lowest levels in the Eastern Caribbean - at the end of 2013.

In 2013, the islands had more than 200,000 tourist arrivals, mostly to the Grenadines. Arrivals represented a marginal increase from 2012 but remain 26% below St. Vincent's 2009 peak. Weak recovery in the tourism and construction sectors limited growth in 2015.

Agriculture - products:

bananas, coconuts, sweet potatoes, spices; small numbers of cattle, sheep, pigs, goats; fish

Industries:

tourism; food processing, cement, furniture, clothing, starch

Exports - commodities:

bananas, eddoes and dasheen (taro), arrowroot starch; tennis racquets

Exports - partners:

Trinidad and Tobago 18.9%, St. Lucia 14.8%, Barbados 12.3%, Dominica 9.7%, Grenada 9.3%, Antigua and Barbuda 8.4%, Poland 7.1%, St. Kitts and Nevis 4.1% (2015)

Imports - commodities:

foodstuffs, machinery and equipment, chemicals and fertilizers, minerals and fuels

Imports - partners:

Trinidad and Tobago 29.3%, US 17.2%, Singapore 8.7%, China 8%, Barbados 6%, Poland 5.5%, Turkey 4.4% (2015)

Banking

All domestic banks are licensed pursuant to the Banking Act and are supervised by the Eastern Caribbean Central Bank (ECCB). The offshore banks are licensed pursuant to the International Banking Act and are supervised by the Financial Sector Supervision Unit (FSSU), Ministry of Finance. In 2002, Saint Lucia decided to adopt an integrated approach to supervision by establishing a Single Regulatory Unit. This proposed structure would extend the supervision responsibilities of the FSSU to include credit unions. The domestic banks would still be supervised by the ECCB but a functional relationship with the FSSU would be established.

Once fully implemented the FSSU would be responsible for supervising the entire financial sector

Stock Exchange

The Eastern Caribbean Securities Exchange (ECSE) is the first regional securities market in the Western Hemisphere, established by the Eastern Caribbean Central Bank to serve the eight (8) member states of Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat; St. Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines. It is headquartered on the island of St. Kitts. It has been in operation since 1971, and the ECSE currently lists securities for about 14 companies.

Section 4 - Investment Climate

Executive Summary

Saint Vincent and the Grenadines remains an emerging market in the Eastern Caribbean with an estimated Gross Domestic Product of USD \$635.9million. Saint Vincent and the Grenadines is a member of the Organisation of Eastern Caribbean States (OECS), the Eastern Caribbean Currency Union (ECCU) and the Eastern Caribbean Central Bank (ECCB). According to the ECCB, Saint Vincent and the Grenadines' economy is projected to grow by 2.11% in 2016. Saint Vincent and the Grenadines is continuing its economic diversification program through investment in niche markets, particularly tourism, international financial services, agro-processing, light manufacturing, alternative (renewable) energy, creative industries and information and communication technology (ICT). The government continues to place high hopes on the long-awaited opening of the international airport to boost tourism arrivals in Saint Vincent, but business owners express skepticism about its ability to provide immediate dividends. Saint Vincent and the Grenadines is currently ranked at 111th in the World Bank's Doing Business report for 2016.

- The government treats foreign investors and local investors equally with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investment in its territory. While slow, the police and court systems are efficient and unbiased in commercial matters. The government operates in a generally transparent manner, but business dealings can be influenced at times by personal relationships.
- Companies registered in Saint Vincent and the Grenadines have the right to repatriate all capital, royalties, dividends and profits free of all taxes or any other charges on foreign exchange transactions.
- Saint Vincent and the Grenadines bases its legal system on the British common law system. The Constitution guarantees constitutional independence of the judiciary. The United States and St. Vincent and the Grenadines are both parties to the World Trade Organization (WTO). The WTO Dispute Settlement Panel and Appellate Body resolve disputes over WTO agreements, while courts of appropriate jurisdiction in both countries resolve private disputes.
- Under the constitution, nationals and non-nationals may establish and own private enterprises and private property in Saint Vincent and the Grenadines. These rights also pertain to the acquisition and disposition of interests in private enterprises.
- Saint Vincent and the Grenadines uses transparent policies and effective laws to foster competition and establish clear rules for foreign and domestic investors in the areas of tax, labor, environment, health, and safety.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	Not ranked	transparency.org/cpi2014/results

World Bank's Doing Business Report "Ease of Doing Business"	2015	111 of 189	doingbusiness.org/rankings
Global Innovation Index	2015	Not ranked	globalinnovationindex.org/content/page/data-analysis
U.S. FDI in partner country (\$M USD, stock positions)	2014	USD 1 million	http://www.bea.gov/international/factsheet/factsheet.cfm?Area=271
World Bank GNI per capita	2014	USD \$ 6, 610	data.worldbank.org/indicator/NY.GNP.PCAP.CD

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

The Government of Saint Vincent and the Grenadines, through Invest Saint Vincent and the Grenadines (Invest SVG), strongly encourages foreign direct investment in Saint Vincent and the Grenadines, particularly in industries that create jobs and earn foreign currency. Saint Vincent and the Grenadines is an emerging and developing investment player. The government is pursuing investment in niche markets, particularly tourism, international financial services, agro-processing, light manufacturing, creative industries, and information and communication technology (ICT).

The government offers special incentive packages for foreign investments in the hotel industry and light manufacturing. There are also provisions for incentive packages on an ad hoc basis.

Tourism is the primary focus of the government with a new international airport and several resorts under construction. Saint Vincent and the Grenadines benefits from a low inflation rate and growing opportunities in the trade and export sectors.

Deregulation in the telecommunications industry has facilitated access to the market to new competitors wherein historically the industry was monopolized. There are currently two service providers: Flow (formerly Cable and Wireless) and Digicel.

Other Investment Policy Reviews

In 2014, the Organization of the Eastern Caribbean States, of which Saint Vincent and the Grenadines is a member, conducted an investment policy review through the World Trade Organization. This report which speaks to the general investment climate in Saint Vincent and the Grenadines can be found at: https://www.wto.org/english/tratop_e/tpr_e/s299-00_e.pdf.

Laws/Regulations on Foreign Direct Investment

The main laws concerning foreign investment include the Companies Act, International Business Companies Act 2007 and the Limited Liabilities Act. All potential investors who desire an incentive package must submit their proposals for review by Invest SVG to ensure that the project is consistent with the national interests and provides economic benefits to the country. Invest SVG's foreign direct investment policy is to attract foreign direct investment into priority sectors, and advise the Government on the formation and implementation of policies and programs to attract investment within Saint Vincent and the Grenadines.

Local enterprises generally welcome joint ventures with foreign investors in order to access technology, expertise, markets, and capital.

Business Registration

According to the World Bank's Doing Business Report for 2016, Saint Vincent and the Grenadines is ranked at 77th for starting a business in the jurisdiction. The Commerce and Intellectual Property Office (CIPO) has an online information portal that describes the steps to register a business in Saint Vincent and the Grenadines. There is no online registration process but the required forms are available online and would need to be printed and submitted to CIPO. Business registration generally takes 10 days after completing seven procedures. An attorney-at-law is necessary to file the incorporation documents. More information can be obtained at <http://www.cipo.gov.vc>.

Established in 2003 under the Companies Act, the National Investment Promotions Incorporated (now rebranded as Invest SVG) facilitates domestic and foreign direct investment into priority sectors, and advises the government on the formation and implementation of policies and programs to attract investment within Saint Vincent and the Grenadines. Invest SVG provides crucial business support services and market intelligence to all investors. Invest SVG reviews all investment proposals applying for government incentives to ensure that the project is consistent with the national interests and provides economic benefits to the country. Invest SVG has a website that is useful to navigate the laws, rules, procedures and registration requirements for foreign investors. This can be found at: www.investsvg.com.

According to the Small Business Development Act 2007, a micro business is defined by not more than five employees and average annual revenue is not more than USD \$37,037 while a small business is defined as having not more than 50 employees and an average annual revenue of no more than USD \$370,370. Updated legislation is currently being drafted that defines micro, small and medium-sized enterprises (MSMEs) as being a majority locally-owned business between 2-10 employees and an annual average revenue of USD \$92,592. While foreign owned micro, small and medium sized enterprises do not fall under the rubric of this act, business services for such enterprises are provided through Invest SVG.

Industrial Promotion

Invest SVG is the investment promotion arm of the government. It identified key industries such as tourism, international finance services and ICTs to attract investment into the country.

Limits on Foreign Control and Right to Private Ownership and Establishment

There are no limits on foreign control in Saint Vincent and the Grenadines. There are no requirements for local involvement or ownership in locally registered companies. There is a constitutional right for nationals and non-nationals to establish and own private enterprises and private property in Saint Vincent and the Grenadines. These rights also pertain to the acquisition and disposition of interests in private enterprises.

Non-nationals must obtain a license to acquire more than 50% of a company. Companies holding at least five acres of land may restrict or prohibit the issue or transfer of its shares or debentures to non-nationals.

No industries are officially closed to private enterprise, although some activities, such as telecommunications, utilities, broadcasting, banking, and insurance, require a license from the government. There is no percentage, or other restrictions, on foreign ownership of a local enterprise or participation in a joint venture.

Privatization Program

Saint Vincent and the Grenadines does not currently have a targeted program of privatization.

Screening of FDI

Through the Government of Saint Vincent and the Grenadines, Invest SVG has the authority to screen, and review foreign direct investments. The review process is transparent and is contingent on the size of capital investment and the economic impact that it will have on the country. The investor must complete a series of steps to obtain a business license. The investor should contact Invest SVG for guidance and requirements. Additional information can be found at www.investsvg.com.

Competition Law

Chapter 8 of the Revised Treaty of Chaguaramas provides the competition policy applicable to Caribbean Community (CARICOM) States. Member States are required to establish and maintain a national competition authority for facilitating the implementation of the rules of competition. At the CARICOM level, a Caribbean Competition Commission is established to apply the rules of competition in respect of anti-competitive cross-border business conduct. The CARICOM competition policy addresses anti-competitive business conduct, such as agreements between enterprises, decisions by associations of enterprises, and concerted practices by enterprises that have as their object or effect the prevention, restriction or distortion of competition within the Community; and actions by which an enterprise abuses its dominant position within the Community. No legislation is yet in operation to regulate competition in Saint Vincent and the Grenadines. The OECS agreed to establish a regional competition body to handle competition matters within its single market. The draft OECS bill was submitted to the Ministry of Legal Affairs for review.

2. Conversion and Transfer Policies

Foreign Exchange

Saint Vincent and the Grenadines is a member of the ECCU and the ECCB. The currency of exchange is the Eastern Caribbean dollar (XCD). As a member of the Organization of Eastern

Caribbean States, Saint Vincent and the Grenadines has a foreign exchange system that is fully liberalized. The Eastern Caribbean Dollar has been pegged to the United States dollar at a rate of XCD \$2.70: USD \$1.00. As a result, the Eastern Caribbean Dollar does not fluctuate; creating stable currency environment for trade and investment in Saint Vincent and the Grenadines.

Remittance Policies

Companies registered in Saint Vincent and the Grenadines have the right to repatriate all capital, royalties, dividends and profits free of all taxes or any other charges on foreign exchange transactions. International Business Companies (IBCs) are exempted from taxation in the jurisdiction. Under present regulations there are no personal income taxes, estate taxes, corporate income taxes or withholding taxes for International Business Companies operating in Saint Vincent and the Grenadines. International Business Companies are also exempt from competitive tax for 25 years. Only banks can do currency conversion. Saint Vincent and the Grenadines is a member of the Caribbean Financial Action Task Force (CFATF). Saint Vincent and the Grenadines signed onto an inter-governmental agreement with the United States to facilitate compliance with the Foreign Account Tax Compliance Act (FATCA).

3. Expropriation and Compensation

Under the Land Acquisition Act, the government may, by a declaration, initiate the acquisition of land required for a public purpose. A notice of acquisition must be served on the person from whom the land is acquired. All issues relating to payment of compensation can be submitted to a Board of Assessment whose award must be filed in the High Court. The value of the land is based on the amount for which the land would have been sold on the open market by a willing seller. Under the Alien's (Land-Holding Regulation) Act, the government can hold properties forfeit without compensation if the terms of the investment are not met. The United States Embassy Bridgetown is not aware of any outstanding expropriation claims or nationalization of foreign enterprises in St. Vincent and the Grenadines.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

St. Vincent and the Grenadines bases its legal system on the British common law system. The Constitution guarantees constitutional independence of the judiciary. The judicial system consists of lower courts, called Magistrates' Courts, as well as a Family Court. The Eastern Caribbean Supreme Court (St. Vincent and the Grenadines) Act, Cap. 18, establishes the Supreme Court of Judicature which consists of the High Court and the Eastern Caribbean Court of Appeal. The High Court hears criminal and civil matters and makes determinations on the interpretation of the Constitution. Appeals are made in the first instance to the Eastern Caribbean Supreme Court, an itinerant court that hears appeals from all OECS members. Final appeal is to the Judicial Committee of the UK Privy Council.

The country has a strong judicial system that upholds the sanctity of contracts and prevents unwarranted discrimination towards foreign investors. The government treats foreign investors and local investors equally with respect to the establishment, acquisition, expansion,

management, conduct, operation, and sale or other disposition of investment in its territory. The police and court systems are efficient and unbiased in commercial matters, and the government operates in a generally transparent manner.

The Caribbean Court of Justice (CCJ) is the regional judicial tribunal, established in 2001 by the Agreement Establishing the Caribbean Court of Justice. The CCJ has original jurisdiction to interpret and apply the Revised Treaty of Chaguaramas. In its appellate jurisdiction, the CCJ considers and determines appeals from Member States of CARICOM, which are parties to the Agreement Establishing the CCJ. St. Vincent and the Grenadines is subject to the original jurisdiction of the CCJ.

The United States and St. Vincent and the Grenadines are both parties to the World Trade Organization (WTO). The WTO Dispute Settlement Panel and Appellate Body resolve disputes over WTO agreements, while courts of appropriate jurisdiction in both countries resolve private disputes.

Bankruptcy

Saint Vincent and the Grenadines has a bankruptcy framework that allows for certain actions by both the debtor and the creditor. The World Bank's Doing Business Report for 2016 addressed some critical limitations in resolving insolvency in Saint Vincent and the Grenadines. Saint Vincent and the Grenadines is ranked at 189th out of 189 countries in this particular area.

Investment Disputes

The U.S. Embassy Bridgetown is not aware of any current investment disputes in Saint Vincent and the Grenadines.

International Arbitration

The Eastern Caribbean Supreme Court is the domestic arbitration body and the local courts do recognize and enforce foreign arbitral awards. The Trade Disputes (Arbitration and Inquiry) Act provides that trade disputes that exist or are pending may be reported to the Governor General by or on behalf of either party to a trade dispute. The Governor General may, if both parties consent, refer the dispute to an arbitration panel for settlement. The arbitration panel must give an award that is consistent with national employment laws. The arbitration panel may permit interested persons to be represented by legal counsel. These bodies may conduct proceedings in public or private.

ICSID Convention and New York Convention

Saint Vincent and the Grenadines is a member of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States and the Convention on the Recognition and Enforcement of Foreign Arbitral Awards; also known as the New York Arbitration Convention.

Duration of Dispute Resolution – Local Courts

According to the World Bank's Doing Business Report for 2016, dispute resolution generally took 394 days, however this may vary. The slow court system and bureaucracy are widely

seen as main hindrances to timely resolutions to commercial disputes. Saint Vincent and the Grenadines is ranked 31st in enforcing contracts.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

While there are no formal performance requirements, government officials strongly encourage investments they believe will create jobs and increase exports and foreign exchange earnings. In an effort to increase investment in the country, the Government of Saint Vincent and the Grenadines implemented a series of investment incentives that have been codified in the Fiscal Incentives Act. These include tax holidays, import duty exemption, duty free concessions on the purchase of machinery and equipment and various tax exemptions. Some investments involving real estate may be granted incentives with minimum investment requirements, making them subject to the aforementioned Alien's (Land-Holding Regulation) Act. While there is no requirement that enterprises must purchase a fixed percentage of goods from local sources, government encourages local sourcing.

Investment Incentives

Companies must meet export performance requirements to take advantage of certain tax incentives. For example, "enclave enterprises" must produce goods exclusively for export outside the CARICOM region. Foreign investors may finance investments using domestic or foreign capital sources. The Fiscal Incentives Act confers income tax credits in the form of an export allowance to qualifying enterprises for the export of approved products.

In the tourism sector, the Hotels Aid Act provides incentives for the renovation, refurbishment and expansion of existing hotels and for the construction of new hotels. The Ministry of Tourism is responsible for the administration of the Act. A person who intends to conduct improvements to a hotel can apply to the Minister for concessions in relation to building materials and articles of hotel equipment. Upon the grant of the concessions, the requested items may be imported free of customs duty. Concessions in respect of expansions of not less than five guest rooms may also be obtained. These concessions relate to income tax exemptions of nine to 15 years on profits attributable to the expansion and customs duty exemptions. A person who intends to construct a hotel of not less than five ten guest rooms, in the case of non-nationals, can apply for income tax exemptions ranging from ten years where the number of guest rooms is between five and twenty, 12 years where the number of guest rooms is between twenty-one and thirty-four, or 15 years where the number of guest rooms is thirty-five or more. Customs duty exemptions are also applicable to hotel constructions.

Tax holidays are also given as an investment incentive. Group I enterprises (50% or more local value added) have a 15 year tax holiday period, Group II enterprises (25-49% local value added) enjoy 12 years, Group III enterprises (10-24% local value added) are granted 10 years. Enclave enterprises (producing wholly for extra-CARICOM Markets) enjoy a 15 year tax holiday.

An initial allowance of 10% is deductible for expenditures incurred on the construction or purchase of any building used solely for carrying on business. An annual allowance of 4% of the written down value of the building is deductible expenditures on the repair of premises,

plant and machinery used in a business. An initial allowance of 20% is deductible for expenditure incurred in purchasing plant and machinery. An annual allowance ranging from 15-50 % of the written down value of plant and machinery is deductible. Saint Vincent and the Grenadines does not assess export duties.

Regarding taxation, Saint Vincent and the Grenadines entered into double taxation treaties with Canada, United States, UK, Denmark, Norway, Sweden, Switzerland and the nations of CARICOM.

The corporate tax rate ranges from 15% - 32.5%, except for companies granted tax holidays under the Fiscal Incentives Act for the duration of the tax holiday. Companies manufacturing goods for the local or export markets and which maintain a special account to the satisfaction of the Comptroller of Inland Revenue have access to reduced tax rates ranging from 15% to 30%.

Offshore businesses are also subject to VAT (15%) on taxable imports at the time when goods are imported for home use, or in any other case, when the goods are brought into Saint Vincent and the Grenadines.

An IBC may import machinery and equipment into Saint Vincent and the Grenadines free from certain taxes and customs duties if they are capital goods.

A valid international trust can be created if it is in writing and follows the formal requirements for a deed or settlement under the International Trust Act. The Act recognizes several types of international trusts – protective or spendthrift trusts, charitable trusts and purpose trusts. A Registrar of Trusts has direct regulatory responsibilities relating to registration, issuing certificates and requesting documentation from the trust. An international trust can only be registered if at least one of its trustees is a registered Trustee with a valid license. Upon registration, the trust and its settler are given certain benefits, including exemptions from various taxes and duties, if the settler was not insolvent at the time the trust was created or became insolvent because of the creation of the trust. The exemptions include income tax, excise tax, customs duties and stamp duty exemptions and are applicable if certain conditions are fulfilled, one of which is that the trust must not be resident in Saint Vincent and the Grenadines. The Comptroller of Inland Revenue is empowered to assess a trust's eligibility for tax exemptions and may require from the Registered Trustee the provision of financial information. In the absence of the provision or insufficiency of the information, the trust cannot benefit from the tax exemptions.

If at least one beneficiary of a registered trust becomes resident after the trust is registered, and if the trust is in good standing, then the fact of the residency of the beneficiary does not make the trust liable to be struck off the register. However, the trust and its beneficiaries will not be entitled to tax exemptions for any year during which the trust had one or more resident beneficiaries.

An international trust, except one that is an international company, will not become void or voidable under the Act, notwithstanding the law of the settler's domicile or ordinary residence, as a result of a settler's bankruptcy, insolvency or liquidation.

Research and Development

Saint Vincent and the Grenadines does not currently have a government financed or subsidized research and development program.

Performance Requirements

The Employment of Foreign Nationals and Commonwealth Citizens Act provide that foreign nationals or Commonwealth citizens must obtain a valid work permit in order to be employed in Saint Vincent and the Grenadines. Work permit applications must be addressed to the ministry responsible for national security. Work permits may be varied or cancelled after a seven-day notice period if the holder fails to comply with or contravenes the conditions under which the permit is granted.

Data Storage

There are no requirements for foreign IT providers to turn over source code and/or provide access to surveillance (backdoors into hardware and software turn over keys for encryption, etc.).

6. Protection of Property Rights

Real Property

The Aliens' Land Holding (Regulation) Act regulates the holding of land and mortgages related to land by individuals who are non-nationals and companies controlled by non-nationals. In order to hold land, non-nationals must apply for and be granted a license. The breach of any condition of the license authorizes the forfeiture to the government of the interest held by the non-national. License conditions may require that land be developed within a specific timeframe. An application for a license to hold land must be made to the office of the Prime Minister through a solicitor who is licensed to practice in St. Vincent and the Grenadines. If approved, the license must be filed at the Registry of the High Court. All applicable registration fees and stamp duties must be paid to the Registry. Saint Vincent and the Grenadines is currently ranked 155th in the area of registering property in the World Bank's Ease of Doing Business Report for 2016.

Intellectual Property Rights

Saint Vincent and the Grenadines has a legislative framework regarding its commitment to the protection of intellectual property rights. While these legal structures governing intellectual property could be considered as strong, enforcement has been viewed as generally weak. The administration of intellectual property laws in Saint Vincent and the Grenadines are under the responsibility of the Attorney General. The registration of patents, trademarks, and service marks is administered by the Companies and Intellectual Property Office.

The St. Vincent and the Grenadines Government is a signatory to the Paris Convention on Intellectual Property Rights (IPR), the Berne Convention and is a member of the United Nations World Intellectual Property Organization (WIPO).

Article 66 of the Revised Treaty of Chaguaramas (2001) establishing the Caribbean Single Market and Economy commits all fifteen (15) members to implement stronger Intellectual Property protection and enforcement. The Economic Partnership Agreement (EPA), which

was signed between the CARIFORUM States and the European Community in 2008, contains the most detailed obligations in respect of intellectual property in any trade agreement to which Saint Vincent and the Grenadines is a party. The EPA gives recognition to the protection and enforcement of intellectual property. Article 139 of the EPA requires parties to “ensure an adequate and effective implementation of the international treaties dealing with intellectual property to which they are parties and of the Agreement on Trade Related Aspects of Intellectual Property (TRIPS).”

The Enforcement Division of the Customs & Excise Department of Saint Vincent and the Grenadines spearheads the enforcement and preventive aspects which includes the detention, seizure and forfeiture of goods. The Enforcement division also conducts investigations of customs offences, administers fines and penalties.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO’s country profiles at <http://www.wipo.int/directory/en/>.

Resources for Rights Holders

Contact at Mission:

U.S. Embassy Barbados, the Eastern Caribbean and the Organisation of Eastern Caribbean States (OECS)

Name: Stephen Simpson

Title: Economic/Commercial Officer

Telephone: (246) 227-4274

Email address: SimpsonSC@state.gov

Country/Economy Resources

American Chamber of Commerce for Barbados and the Eastern Caribbean

Name: Dustin Delany

Title: Chairman

Telephone: (246) 228-2260

Email: dd@amchambec.com

Local attorneys list: http://barbados.usembassy.gov/svg_attorneys.html.

7. Transparency of the Regulatory System

Saint Vincent and the Grenadines uses transparent policies and effective laws to foster competition and establish clear rules for foreign and domestic investors in the areas of tax, labor, environment, health, and safety.

An external company that wishes to carry on business in St. Vincent and the Grenadines must first be registered in St. Vincent and the Grenadines. Registration is done at the Commercial Registry. Companies using or manufacturing chemicals must obtain approval of their environmental and health practices from the St. Vincent and the Grenadines National Standards Institution and the Ministry of Health's Environmental Division.

8. Efficient Capital Markets and Portfolio Investment

As a member of the OECS and the ECCU, the Eastern Caribbean Central Bank (ECCB) has oversight of Saint Vincent and the Grenadines. The ECCB controls the currencies of several island states including Saint Vincent and the Grenadines.

Saint Vincent and the Grenadines' monetary and exchange rate policies are determined by the ECCB. The ECCB regulates domestic banks. Exchange controls restrictions on capital and non-trade current transactions have been suspended under the Exchange Control Act.

The Financial Intelligence Unit Act, No.38 of 2001, established the Financial Intelligence Unit (FIU) as the centralized entity responsible for collecting, analyzing and disseminating information about suspicious financial transactions to competent authorities. Financial institutions and persons engaged in business activities must retain records relating to financial activity conducted through them and must inform the FIU of complex or unusual transactions. These requirements are imposed by the Proceeds of Crime and Money Laundering (Prevention) Act, No. 39 of 2001.

The Financial Service Authority Act was passed in November 2012. This Act established the Financial Services Authority which is responsible for the regulation of the international financial services sector and non-banking financial institutions including credit unions, insurances, and money transfer service providers.

Money and Banking System, Hostile Takeovers

According to the most recent data available from the government, assets of commercial banks totaled USD \$825.5 million in January 2016 and remained relatively consistent throughout the previous year. The reserve requirement for commercial banks is 6% of deposit liabilities.

9. Competition from State-Owned Enterprises

Statutory corporations or state owned enterprises (SOEs) in Saint Vincent and the Grenadines include the National Insurance Scheme and the Central Water and Sewage Authority. These companies do not generally pose a threat to investors, as they are not designed for competition. They support government programs such as the national pension plan and the management of pipe borne water, sewage and solid waste management services.

OECD Guidelines on Corporate Governance of SOEs

While Saint Vincent and the Grenadines recognizes the Organization for Economic Cooperation and Development (OECD) guidelines, SOEs in Saint Vincent and the Grenadines are not found in the key areas earmarked for investment.

Sovereign Wealth Funds

The Eastern Caribbean Central Bank of which Saint Vincent and the Grenadines is a member does not maintain a Sovereign Wealth Fund.

10. Responsible Business Conduct

In Saint Vincent and the Grenadines, there is responsible business conduct among both producers and consumers. The private sector is involved in projects that benefit society,

including in support of environmental, social and cultural causes. Individuals benefit from business sponsored initiatives when local and foreign owned enterprises pursue volunteer opportunities and make monetary or in kind donations to local causes.

The NGO community, while comparatively small, is involved in fundraising and volunteerism in gender, health, environmental and community projects. The government at times partners with non-governmental organizations (NGO) in activities. The government encourages philanthropy.

11. Political Violence

Saint Vincent and the Grenadines has not experienced political violence in recent history.

12. Corruption

Corruption is not a major problem in Saint Vincent and the Grenadines; however, while the law provides criminal penalties for official corruption, enforcement is not always effective.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Saint Vincent and the Grenadines is not a signatory to the UN Anti-Corruption Convention.

Resources to Report Corruption

Not available

13. Bilateral Investment Agreements

Bilateral Taxation Treaties

Saint Vincent and the Grenadines has no bilateral investment treaty with the United States. The Republic of Germany and Saint Vincent and the Grenadines signed a treaty for the Encouragement and Reciprocal Protection of Investment. Its purpose is to promote favorable investment conditions in each territory. St. Vincent and the Grenadines is also party to the following:

Caribbean Community (CARICOM)

The Treaty of Chaguaramas established CARICOM in 1973. Its purpose is to promote economic integration among its fifteen (15) Member States. Investors operating in St. Vincent and the Grenadines are given preferential access to the entire CARICOM market. The Revised Treaty of Chaguaramas goes further to establish the CARICOM Single Market and Economy (CSME), by permitting the free movement of goods, capital and labor within CARICOM States. This Treaty allows Saint Vincent and the Grenadines to be the recipient of several benefits by being party to bi-lateral trade agreements with Venezuela, Dominican Republic, Colombia, Costa Rica and Cuba.

Organization of Eastern Caribbean States

The Revised Treaty of Basseterre establishes the Organization of Eastern Caribbean States. The OECS consists of seven full Member States of Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts & Nevis, Saint Lucia and Saint Vincent & the Grenadines, and the three

associate members of Anguilla, Martinique and the British Virgin Islands. Martinique joined as an associate member in February 2015. The purpose of the Treaty is to promote harmonization among Member States in areas concerning foreign policy, defense and security, and economic affairs. The six independent countries of the OECS ratified the Revised Treaty of Basseterre establishing the OECS Economic Union on January 21, 2011. The Economic Union established a single financial and economic space within which all factors of production, including goods, services and people, move without hindrance.

Economic Partnership Agreement (EPA)

The Economic Partnership Agreement (EPA) was concluded between the CARIFORUM States and the European Community and its Member States in 2008. The EPA replaced the now expired transitional trade regime of the Cotonou Agreement. The overarching objectives of the EPA are to alleviate poverty in CARIFORUM, to promote regional integration and economic cooperation and to foster the gradual integration of the CARIFORUM states into the world economy by improving their trade capacity and creating an investment-conducive environment. The Agreement promotes trade related developments in areas such as competition, intellectual property, public procurement, the environment and protection of personal data.

Caribbean Basin Initiative (CBI)

The objective of the Caribbean Basin Initiative is to promote economic development through private sector initiative in Central America and the Caribbean islands by expanding foreign and domestic investment in non-traditional sectors, diversifying CBI country economies and expanding their exports. It permits duty free entry of products manufactured or assembled in St. Vincent and the Grenadines into U.S. markets.

Caribbean / Canada Trade Agreement (CARIBCAN)

CARIBCAN is an economic and trade development assistance program for Commonwealth Caribbean countries in which Canada provides duty free access to its national market for the majority of products that originate in Commonwealth Caribbean countries.

14. Foreign Trade Zones/Free Ports/Trade Facilitation

There are no foreign trade zones or free trade zones in Saint Vincent and the Grenadines.

15. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

Economic Data	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
	Year	Amount	Year	Amount	
Host Country Gross Domestic	2015	\$6, 359	2014	\$7, 293	www.worldbank.org/en/country

Product (GDP) (\$M USD)					
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2014	Not available	2014	\$1	http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Host country's FDI in the United States (\$M USD, stock positions)	2014	Not available	2014	Not available	http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	2014	Not available	2014	Not available	Not available

*Eastern Caribbean Central Banks Statistics:
<http://www.eccbcentralbank.org/Statistics/index.asp>

Table 3: Sources and Destination of FDI

Saint Vincent and the Grenadines does not appear in the IMF's Coordinated Direct Investment.

Table 4: Sources of Portfolio Investment

Saint Vincent and the Grenadines does not appear in the IMF's Coordinated Portfolio Investment Survey for Sources of Portfolio Investment.

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments](#)

Legal system:

English common law

International organization participation:

ACP, AOSIS, C, Caricom, CDB, CELAC, FAO, G-77, IBRD, ICAO, ICRM, IDA, IFAD, IFRC, ILO, IMF, IMO, Interpol, IOC, IOM, ISO (subscriber), ITU, MIGA, NAM, OAS, OECS, OPANAL, OPCW, Petrocaribe, UN, UNCTAD, UNESCO, UNIDO, UPU, WFTU (NGOs), WHO, WIPO, WTO

Section 6 - Tax

Exchange control

There are no exchange controls in St. Vincent and the Grenadines

Treaty and non-treaty withholding tax rates

Saint Vincent and the Grenadines has signed **31 agreements (10 DTC and 21 TIEA agreements)** providing for the exchange of information.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Antigua and Barbuda	DTC	6 Jul 1994	30 Nov 1994	Yes	No	
Aruba	TIEA	1 Sep 2009	21 Mar 2011	Yes	Yes	
Australia	TIEA	5 Mar 2010	11 Jan 2011	Yes	Yes	
Austria	TIEA	14 Sep 2009	1 Jan 2012	Yes	Yes	
Barbados	DTC	6 Jul 1994	30 Nov 1994	No	No	
Belgium	TIEA	7 Dec 2009	not yet in force	Yes	Yes	
Belize	DTC	6 Jul 1994	30 Nov 1994	Yes	No	
Canada	TIEA	22 Jun 2010	4 Oct 2011	Yes	Yes	
Curaçao	TIEA	28 Sep 2009	21 Mar 2011	Yes	Yes	
Denmark	TIEA	1 Sep 2009	1 Apr 2011	Yes	Yes	
Dominica	DTC	6 Jul 1994	30 Nov 1994	No	No	
Faroe Islands	TIEA	24 Mar 2010	not yet in force	Unreviewed	Yes	
Finland	TIEA	24 Mar 2010	28 Apr 2011	Yes	Yes	
France	TIEA	13 Apr 2010	21 Mar 2011	Yes	Yes	
Germany	TIEA	29 Mar 2010	7 Jun 2011	Yes	Yes	
Greenland	TIEA	24 Mar 2010	not yet in force	Unreviewed	Yes	
Grenada	DTC	6 Jul 1994	30 Nov 1994	No	No	
Guyana	DTC	6 Jul 1994	30 Nov 1994	Unreviewed	No	
Iceland	TIEA	24 Mar 2010	not yet in force	Yes	Yes	
Ireland	TIEA	15 Dec 2009	21 Mar 2011	Yes	Yes	
Jamaica	DTC	6 Jul 1994	30 Nov 1994	Yes	No	
Liechtenstein	TIEA	2 Oct 2009	16 May 2011	No	Yes	
Netherlands	TIEA	1 Sep 2009	21 Mar 2011	Yes	Yes	
New Zealand	TIEA	16 Mar 2010	not yet in force	Yes	Yes	
Norway	TIEA	24 Mar 2010	21 Mar 2011	Yes	Yes	
Saint Kitts and Nevis	DTC	6 Jul 1994	30 Nov 1994	Yes	No	
Saint Lucia	DTC	6 Jul 1994	30 Nov 1994	Yes	No	

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Sint Maarten	TIEA	28 Sep 2009	21 Mar 2011	Yes	Yes	
Sweden	TIEA	24 Mar 2010	21 Mar 2011	Yes	Yes	
Trinidad and Tobago	DTC	6 Jul 1994	30 Nov 1994	No	No	
United Kingdom	TIEA	18 Jan 2010	18 May 2011	Yes	Yes	

Methodology and Sources

Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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