KPMG

2017 Budget Commentary

"Shaping a Brighter Future – A Blueprint for Transformation and Growth"

September 30, 2016

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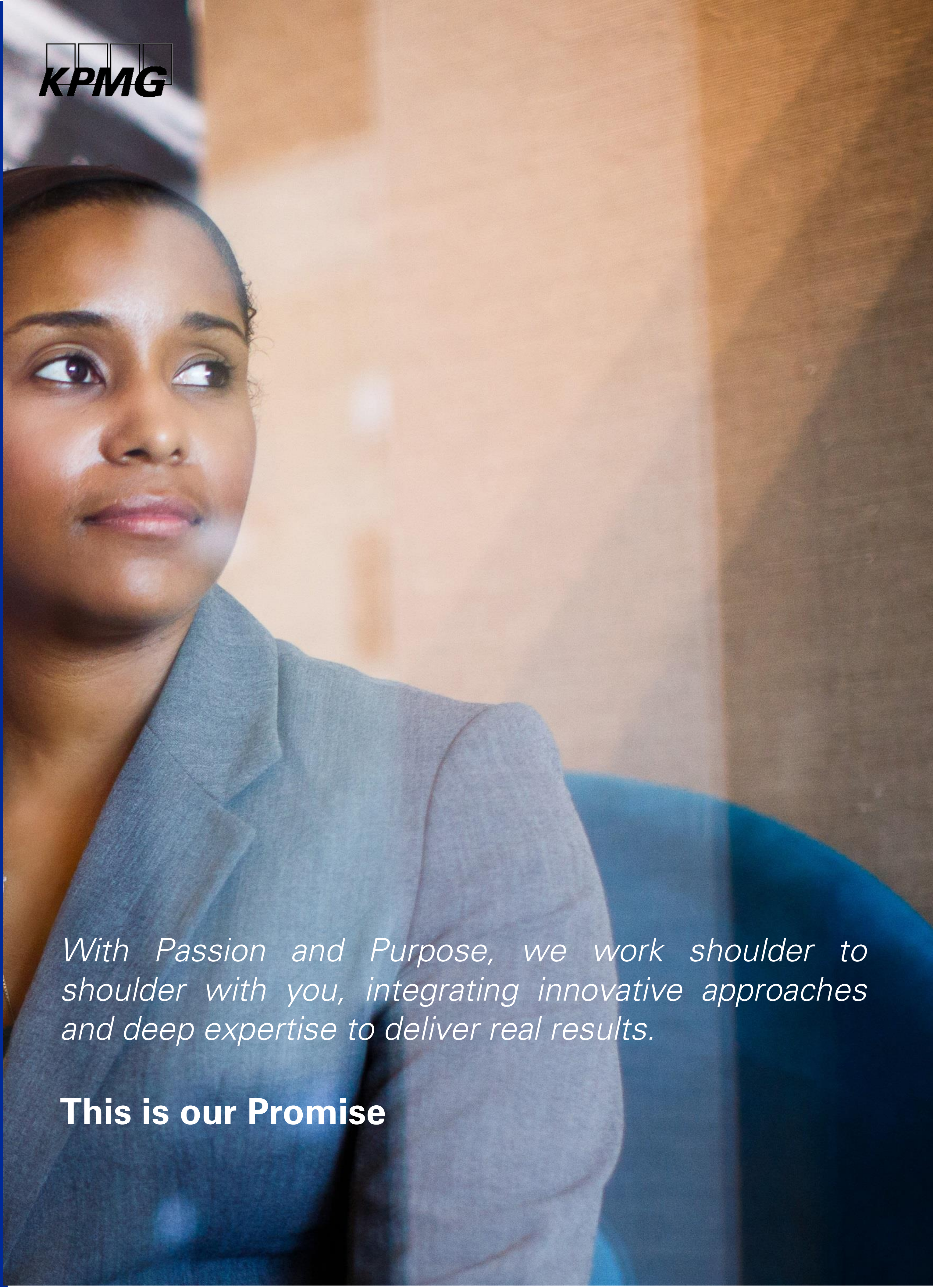

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This is our Promise

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Managing Partner's Message

Dushyant Sookram
Managing Partner
KPMG

On behalf of KPMG, it is with pleasure that we present our annual post-budget comments on Trinidad and Tobago's (T&T) 2017 National Budget Statement - which was presented by The Honourable Minister of Finance, Mr Colm Imbert on Friday 30 September 2016.

There is no doubt that the Government upon assuming office in September 2015, was confronted with major challenges and the enormous task of navigating T&T through an economic recession for which it was ill prepared. As such, aggressive fiscal measures and cut backs were imposed by the Government in their 2016 Budget and the mid-year budget review in an effort to stabilize T&T's economy. The message needed to be emphasized that it would no longer be "business as usual". Suffice it to say, many were not pleased with the "tightening of the belt".

As the Government enters its second year in office, and continues to seek ways to stabilize the economy, businesses and citizens waited with baited breath for more austere measures to be announced in the Honourable Minister's 2017 Budget.

However, the Honourable Minister's Budget Speech – themed **"Shaping a Brighter Future: A Blueprint for Transformation and Growth"** – seemed to offer a glimmer of hope to T&T, while still seeking to close the fiscal gap.

The Honourable Minister has once again delivered a deficit budget– which projects TT$ 47.4 billion in total revenue and TT$ 53.4 billion of total expenditure. This is a clear, demonstration of the continued struggle faced by this administration to increase revenue while managing expenditure.

Nonetheless, we were encouraged to see that several key issues were touched upon.

Of noteworthy mention, were the developments on the FATCA front, which is one of the issues that has the potential to single-handedly throw T&T's fragile economy into a crippling state. Assurances were also made by the Honourable Minister that Transfer Pricing, The Revenue Authority and Property Tax are well on their way for implementation in 2017 and that diesel vehicle owners and online shoppers will have to pay their fair share during this recession.

Given the current state of the economy the government has not in our opinion, done enough to reemphasize to the population that "it cannot be business as usual". Hard decisions and austere management of the economy are required to navigate us out of this recession and we are not convinced that this was adequately reflected in the cursory measures announced in the Honourable Minister's Budget.

Oil projection prices of approximately US$48 - 50 were announced for 2017 however in light of average monthly WTI price for the period October 2015 to July 2016 being US$40.63 per barrel, the obvious question is how realistic is this projection? Failure to attain these oil price projections can have catastrophic effects—primarily the widening of the revenue and expenditure deficit and unexpected borrowing which would increase T&T's debt.

Given T&T's heavy oil based economy and the resultant impact of the current recession, we would have expected more focus to be placed on innovation and diversification, the foundation for shaping our future.

The aforementioned serves as a perspective and analysis we offer in this post-budget commentary on the fiscal measures announced in the Honourable Minister's 2017 Budget Statement.

We hope that our comments stimulate and act as a catalyst for discussions on how this budget affects you.

We look forward to your feedback.

Dushyant Sookram
Managing Partner
KPMG in Trinidad and Tobago

Budget Overview

Delivering his second budget statement, the Honourable Minister of Finance and the Economy, Mr Colm Imbert, highlighted the many economic challenges faced by Trinidad and Tobago. However, this should come as no surprise to the nation.

Leading up to the 2016/2017 budget, the reigning administration frequently painted a picture of worsening economic conditions due to the double whammy of drastically depressed oil and gas prices paired with a series of challenges arising from ill-advised policy decisions. These challenges resulted in a significant number of layoffs in the energy sector, the closure of Arcelor Mittal, the depreciation in the exchange rate of the TT dollar and the decline in private consumption and manufacturing activity in fiscal year 2016.

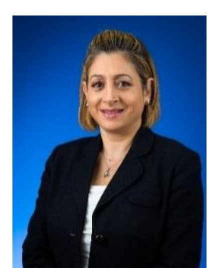
In an attempt to stabilize the economy and to provide relief to the nation, the Government presented a pragmatic plan of action in the prior year fiscal budget. However, the fiscal measures introduced in 2016 such as increases in business and green fund levies, reforming the VAT regime and reductions in the fuel subsidy were no match to the debilitating impact of adverse energy prices, inadequate foreign exchange earnings and negative economic growth.
Taking into account the global economic environment, the country braced itself for further stringent and drastic measures to be implemented by the current administration in the 2017 budget to further cut expenditure and increase revenue in an effort to restore confidence in the nation. However, the 2017 budget themed "Shaping a Brighter Future – A Blueprint for Transformation and Growth" revealed unanticipated and relatively lenient decisions such as increasing Government's total estimated expenditure to $53.4 billion up from $52.2 billion in 2016 and announcing fiscal policies which were broadly neutral from a tax perspective.

The budgeted total estimated revenue for 2017 of $47.4 billion was predicated on an oil price of US $48 per barrel and a gas price of US $2.25 per mmbtu. Compared to the WTI's August 2016 oil and gas prices of US $44.72 per barrel and US $2.82 per mmbtu, the budgeted price of oil per barrel appeared to be on the high side and somewhat ambitious.

The 2017 budget deficit of $6 billion sought to continue the adjustment process and to simultaneously accelerate the public investment programme, strengthening underlying conditions to encourage growth, macroeconomic and financial stability with a view of ultimately stimulating economic recovery and transformation. Fiscal principles such as revitalising the coconut and cocoa industries, VAT exemptions to the maritime industry, curbing illegal transfer pricing arrangements, new tax brackets for high income individuals and companies, further reductions in the fuel subsidy for diesel all appear to be insignificant measures to address the falling oil and gas prices and by extension tax revenue collections. However, it is noteworthy that fiscal measures with respect to the gaming industry and measures expected to curb the consumption of alcohol and tobacco are long overdue and should be welcomed for the potential positive social effects to the country.

Even though it is difficult to quantify the effectiveness of these fiscal measures in achieving the current administration's objectives, one must note that that there is no silver bullet to improve the deteriorating fiscal conditions but we must collaborate as a nation to navigate out of the stormy waters. We do agree that we need an "all hands on deck" approach in order to really shape our future and achieve the transformation and growth that is necessary for our beloved country, Trinidad and Tobago to not just survive but thrive in this tough global economy.

Gillian Wolffe-O'Neil
Director
Tax Services



Nicole Joseph
Director
Tax Services

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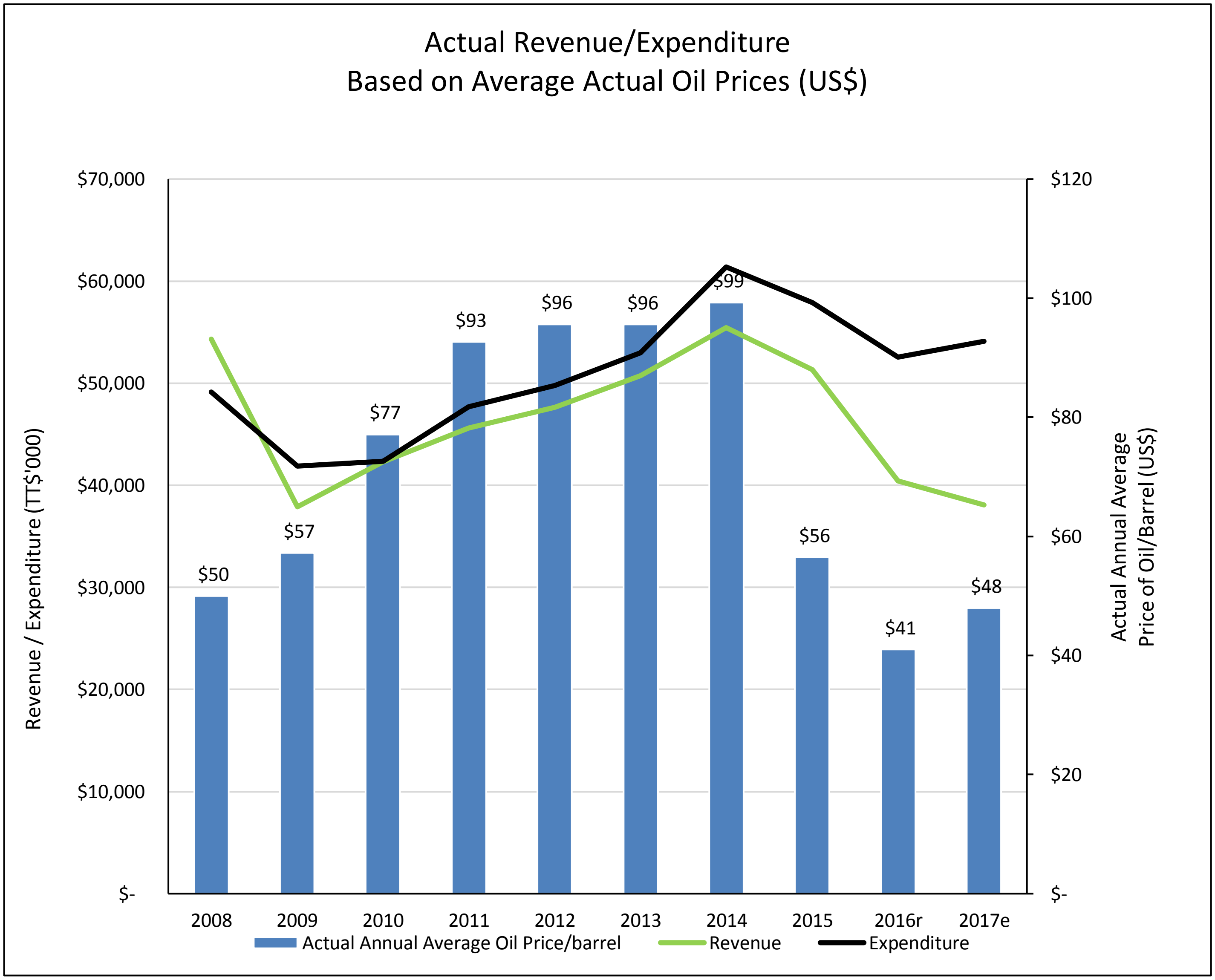
Economic Overview

Economic Overview

BUDGET 2017 – "Analysing the Data"

The Minister assumed oil price of US$48-50 per barrel for fiscal 2017 and indicated that total revenue for 2017 is estimated at $47.4 billion while total expenditure net of capital repayments and sinking fund contributions are estimated at $53.4 billion – resulting in a projected deficit of $6 billion.



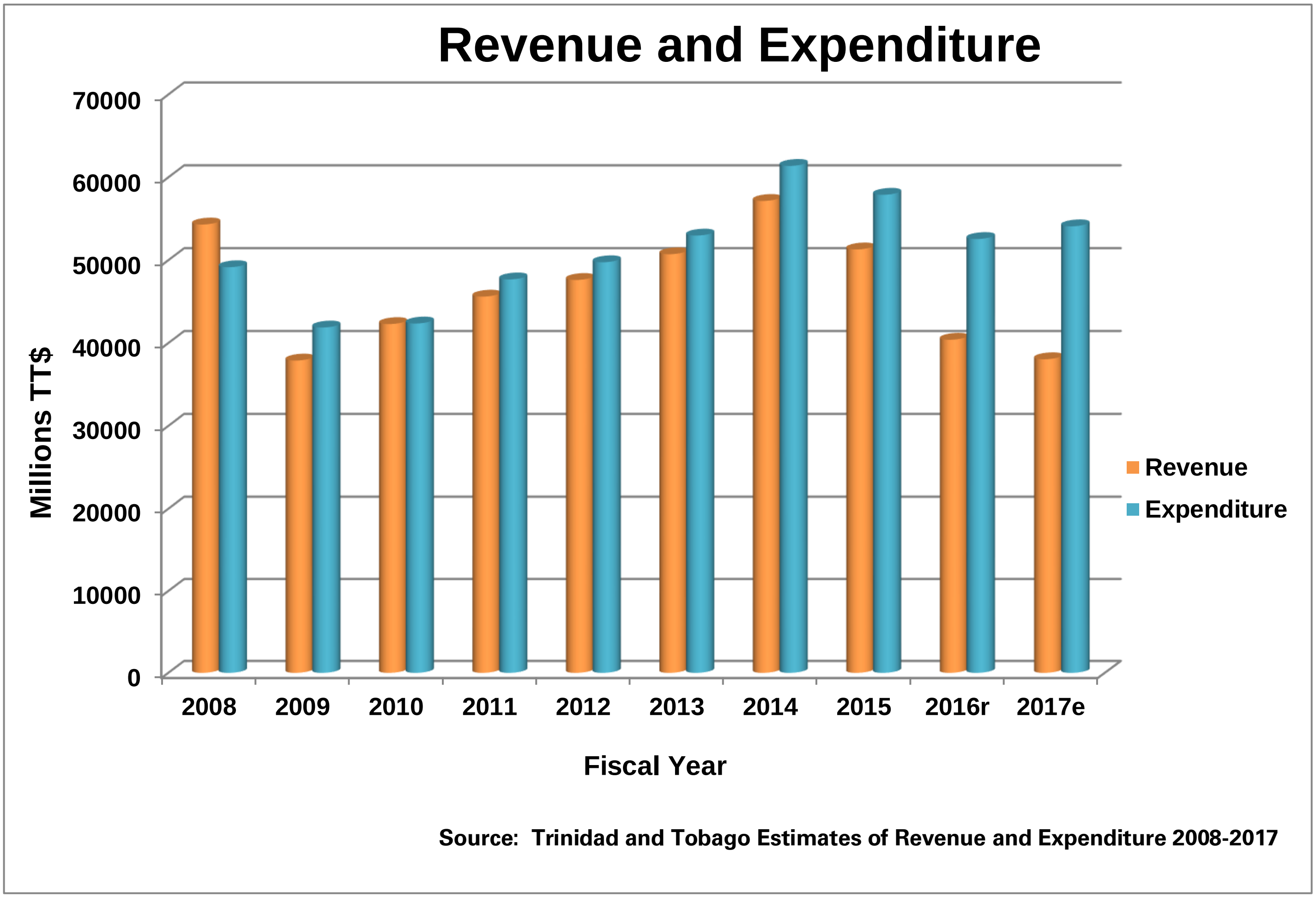
Source:

- Oil Price/Barrel - Average Annual Cushing, OK WTI Spot Price FOB (Dollars per Barrel)
- Oil Price / Barrel for 2017 - Budget Statement 2017
- Revenue - Trinidad and Tobago Estimates of Revenue FY 2017 - excluding capital, borrowing & extraordinary receipts
- Expenditure - Trinidad and Tobago Estimates of Expenditure 2008 - 2017 net of capital repayments and sinking fund contributions

r – revised and e – estimated

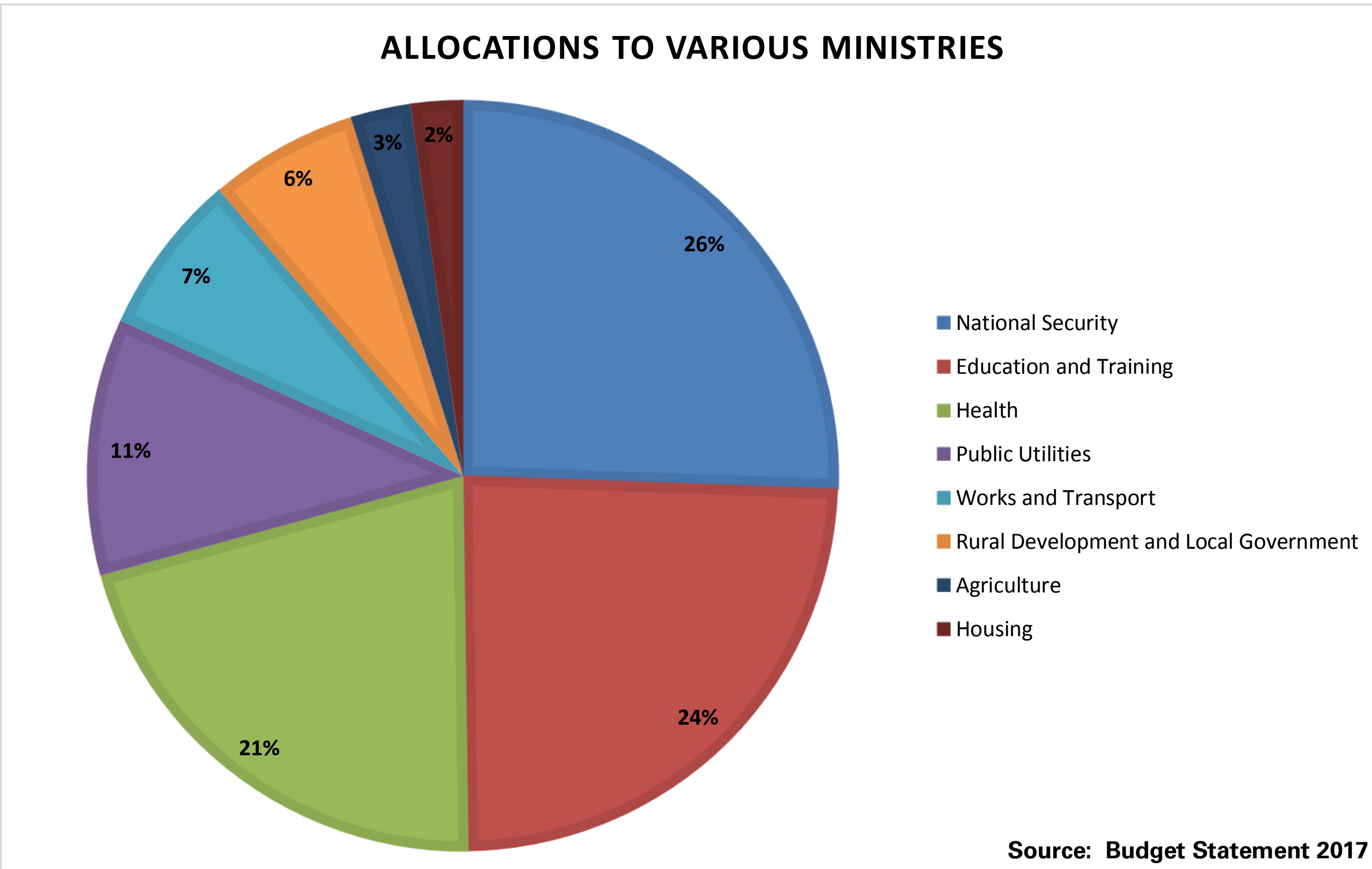
Economic Overview cont'd

BUDGET 2017 – "Analysing the Data"



Economic Overview cont'd

BUDGET 2017 – "Analysing the Data"



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KPMG in Trinidad and Tobago provides in-depth expertise, giving you greater ability to understand and compete in today's global market. Our holistic approach to Audit, Tax and Advisory services mean you will receive a tailored solution to all your business challenges.

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- Indirect Tax Advisory
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- Project Management
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- Internal Audit, Risk & Compliance
- IT Audit Reviews
- Liquidations & Insolvency
- Mergers & Acquistions
- Valuations

For more information on how KPMG can help you optimize and strategically drive efficiency within your business, contact any member of our Leadership Team below:

Dushyant Sookram	Managing Partner
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Proposed Fiscal Measures

Key
- Positive
- Negative
- Positive & Negative
- Neutral

Proposed Fiscal Measures

Item	Commentary	Impact on Tax Payer
Value Added Tax	Summary of Proposal • Exemption from VAT for foreign yacht repair services	
	KPMG's view • While we suspect the Honourable Minister meant to zero-rate these services as opposed to making them exempt; the zero-rating of these services is in keeping with international best practice and will make our yacht repair industry more competitive • Incidentally by way of Legal Notice No. 17, the Value Added Tax (Amendment to Schedule 2) Order, removed effective February 1, 2016, from the zero-rating schedule the repair of yachts and pleasure crafts and any service supplied to yachts and pleasure craft owned by persons who are neither citizens nor residents of T&T at the time when the repairs were performed or at the time when the services were supplied. This proposed measure is possibly to reintroduce the service to being zero-rated	
	Who is affected • All businesses that provide yacht repair services • Foreigners	
	Timing • To be effective in the first quarter 2017	

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Key: Positive / Negative / Positive & Negative / Neutral

Proposed Fiscal Measures

Item	Commentary	Impact on Tax Payer
Establishing the Revenue Authority	Summary of Proposal • Completion of the legislative requirements and establishing the Revenue Authority in 2017 • The Authority will allow greater transfer of information between the BIR and Customs in order to reduce tax evasion • Tax administration would be supervised by an independent Board which will be responsible for introducing high quality and accountable management KPMG's view • The introduction of the Revenue Authority was mentioned in the last budget and carded for implementation by September 2016. While we all appreciate the benefits of moving to such a model we cannot fully understand why it has been so protracted especially as the financial gains could be in excess of $100 million in the first year and rising exponentially thereafter as expounded by the Honourable Minister Who is affected • The Administrators of Tax and all companies and individuals who interact with the local tax authorities (e.g. The Board of Inland Revenue and Customs Department) Timing • To be implemented in 2017	
Transfer Pricing	Summary of Proposal • Engaged the Inter-American Centre of Tax Administrations to assist in formulating a policy and legislation to govern transfer pricing • Engaged a transfer pricing consultancy to formulate a commercial structure of arms-length pricing that will advise the Government's position in upcoming negotiations with Atlantic LNG KPMG's view • We await the policy and eventual legislation but as we noted before, there are existing anti-tax avoidance provisions based on the arms-length principle in our current tax laws, which with proper construction and application could minimize perceived leakages. However, It is hoped that with specific legislation on the issues that there would be more certainty in the applicability of the principle Who is affected • Cross-border transactions between related entities. For example, subsidiaries and branches of multinational corporations carrying on business in Trinidad and Tobago • Businesses involved in the sale of petrochemicals Timing • Not stated	

Proposed Fiscal Measures cont'd

Key
- Positive
- Negative
- Positive & Negative
- Neutral

Item	Commentary	Impact on Tax Payer
Property Tax	Summary of Proposal • Implementing property tax collection based on the Property Tax Act 2009 KPMG's view • In the last budget the Minister indicated that property tax would have been implemented in fiscal 2016. It would appear that it has been deferred to fiscal 2017. While the Honourable Minister recognises that this tax is regarded all over the world as a most equitable tax it is regrettable that it appears to be foregone in 2016. We recall earlier in the year, fair minded citizens were willing to pay their taxes. It's disappointing they were not collected especially as we are very mindful of the drastic drop in Government's revenue from the oil and gas sector Who is affected • Property owners Timing • To be effective in 2017	Positive

Item	Commentary	Impact on Tax Payer
Gaming Legislation	Summary of Proposal • Legislation to bring all forms of betting and gaming activities under a comprehensive robust and stringent regulatory framework KPMG's view • Given the demand for these leisure activities, we believe it can be a source of significant revenue for the Government and generate sustainable jobs as recognised by the Honourable Minister Who is affected • All businesses in the gaming industry Timing • Not stated	Positive & Negative

Proposed Fiscal Measures cont'd

Key	
🟢	Positive
🔴	Negative
🟢🔴	Positive & Negative
🟡	Neutral

Item	Commentary	Impact on Tax Payer
Fuel subsidy	Summary of Proposal • To continue the incremental removal of the fuel subsidy by increasing the price of diesel by 15%. The new price of diesel fuel will be $2.30 per litre, up from $1.98 per litre KPMG's view • Still the price will be subsidised and given the pressures of earning revenue, this is not an unreasonable increase Who is affected • Vehicles using diesel fuel Timing • With immediate effect	Positive & Negative

Item	Commentary	Impact on Tax Payer
Alcohol and Tobacco	Summary of Proposal • Increase the excise duty on locally-manufactured tobacco products by 15% as well as on alcoholic products by 20% • Increase customs duty on imported tobacco and alcoholic products from the Common Market Origin 15% and 20% • The customs duty payable on alcoholic beverages and tobacco products imported into T&T from extra-regional sources to be adjusted to receive equal treatment to that of the common market • Curbing the smuggling of extra-regional imports of cheap cigarettes and tobacco KPMG's view • Increases in duty and excise on alcohol and tobacco have been referred to as a "Sin tax". The Honourable Minister recognises the need to curb the consumption of Alcohol & Tobacco primarily due to health and safety issues and the cost to the health sector • Estimated yield $120 million and generally imposed/increased to support revenue shortfall • The last increase was in the Budget 2010 so this is not unreasonable and was not unexpected Who is affected • Users of Alcohol and Tobacco products Timing • With effect from October 20, 2016	Positive & Negative

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Key
- Positive
- Negative
- Positive & Negative
- Neutral

Proposed Fiscal Measures cont'd

Item	Commentary	Impact on Tax Payer
New Tax Bracket for High Income Individuals & Companies	Summary of Proposal • New tax bracket of 30% on high income individuals whose chargeable income exceeds $1 million per annum and on companies with chargeable profits in excess of $1 million per annum KPMG's view • The Honourable Minister explained this rate of tax will only be levied on amounts over $1 million. The effect is to reintroduce multi-tiered tax rates • A school of thought is that you cannot tax yourself out of a recession • Given the current economic climate with companies reporting tax losses and individuals losing their jobs at all levels, the question is will this achieve its objective of raising the $560 million Who is affected • Individuals and companies earning in excess of $1,000,000 Timing • January 1, 2017	Negative

Item	Commentary	Impact on Tax Payer
Tax on on-line purchases	Summary of Proposal • 7% charge on purchases that arrive in T&T through courier companies or are brought in directly by individuals via air freight KPMG's view • This was mentioned in the Honourable Minister's mid-year review and received with mixed reviews. Clearly the intention is to save on the foreign exchange • The tax of 7% measure is expected to raise $70 million in additional revenue. In doing the mathematics this implies that on-line purchases is in the order of US$150 million • Any reduction in on-line purchases as a result of this tax will result in a reduction in VAT and duty on import • Who is affected • Individuals in favour of buying on-line usually for personal use Timing • October 20, 2016	Negative

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Proposed Fiscal Measures cont'd

Key	
●	Positive
●	Negative
◐	Positive & Negative
●	Neutral

Item	Commentary	Impact on Tax Payer
Other Measures	Summary of Proposals • 25% rebate on electricity charges to assist the less fortunate whose monthly electricity bill is $300 or less • All approved agro – processing operations will now be tax free. The qualifying criteria will be at least 75% of the processing of agricultural products must be done in T&T and 75% of the ingredients must be produced or harvested locally • 50% tax relief and other appropriate fiscal incentives to business which can mobilise private sector funding for public infrastructure and or public facilities, amenities and services now provided solely by the Government • $1 million grant to the top 5 innovative business ideas. Utilising a national talent search methodology and national competition, citizens will be invited to present ideas for evaluation by a panel	Positive (green)
	KPMG's view • These measures may prove to be quite popular given the current economic climate but we reserve further comments until details are provided	
	Who is affected • A wide cross section of the society	
	Timing • To be implemented at various times during fiscal 2017	

KPMG's Annual International Financial Reporting Standards (IFRS) Update Course

Key Topics to be Covered:

- IFRS 15 - Revenue from contracts with customers
- IFRS 9 - Financial Instruments
- IFRS 4 - Insurance contracts
- IFRS 16 - Leases
- Refresher on existing standards
- Update on proposed changes
- IFRS for SMEs - Targeted Improvements

Event Information

Date:	Friday October 14, 2016
Time:	8.00 a.m. to 4.30 p.m.
Place:	HYATT Regency Hotel
Cost:	TT$ 2,250 (VAT inclusive)
Facilitator:	GAAP Seminars
Registration Deadline:	Tuesday October 11, 2016
Contact Details:	Jacinta Ali 623-1081 ext 4637 jacintaali@kpmg.co.tt

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Global Tax Issues

KPMG's Tax Director Nicole Joseph attended the annual KPMG EMA Tax Summit in London during September 2016 with a theme – *Fragmentation and Controversy, Tax in a post-BEPS world*. At this session technical insights and expert lectures were provided on the impact of the OECD's BEPS initiative.

What is BEPS?
Base Erosion and Profit Shifting (BEPS) refers to tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations. Although some of the schemes are illegal, most are not. However, the OECD's view is that the exploitation in gaps undermines the fairness and integrity of tax systems because businesses that operate across borders can use BEPS to gain a competitive advantage over enterprises that operate at a domestic level. Moreover, when domestic taxpayers see multinational corporations legally avoiding income tax, it undermines their voluntary compliance.

The OECD's Action Plan to address BEPS includes 15 key areas for identifying and curbing aggressive tax planning and practices, and modernizing the international tax system.

Under the Inclusive Framework, over 100 countries and jurisdictions are collaborating to implement the BEPS measures and tackle BEPS. At the inaugural meeting in Kyoto, Japan, Jamaica was listed as a new BEPS member and Guyana attended as an invitee. An economy the size of T&T with numerous MNE's operating herein, should we not have had representation at this meeting?

Questions?
- What are the practical implications of these developments?
- How should businesses reorganize their tax affairs, in light of recent developments?
- And, as controversy increases, what are the best ways of managing such conflict?

These are just some of the questions facing MNE, tax administrators and developing economies. Post BEPS, we detect a move towards nationalism and then one must contemplate what would be the impact on tax policies.

Other Global Trends and Issues
- Enhanced International Collaboration as a result of BEPS actions with consistent application of standards in areas of:-
  - Treaty shopping
  - Improved dispute resolution

- Forum on Tax Administration (FTA)
  - Collaborative working group of revenue authorities from 46 countries
  - Enhance tax administration and transparency

- Information Exchange on the Rise
  - Increased use of treaty exchange requests
  - Multilateral Competent Authority Agreements for automatic exchange of country-by-country reporting

- Expansion of Joint International taskforce on Shared Intelligence and Collaboration (JITSIC)
  - Develop best practices for effective exchanges of information
  - Greater scope for tax administrations to exchange information

The Forum of Tax Administration (FTA) was created in 2002 with its vision being the creation of a forum through which Commissioners can identify, discuss and influence relevant global trends and develop new ideas to enhance tax administration around the world.

The FTA meeting in Beijing, China in May 2016, focused on building modern tax administrations that effectively respond to the challenges and opportunities of an increasingly digital world and helping build capacity in tax administration so that all countries, in particular developing countries, can benefit from the changes in the international tax landscape and better mobilise the resources they need.

The FTA recognises they can do better as a group to gather information on investigations and trends.

They are also eager for developed tax administrations to help smaller revenue authorities.

T&T is recognising the urgency to be more aggressive in raising and collecting tax revenues which is being driven more so now by falling oil/gas prices and continued budget deficits. In the past number of years both this administration and the former administration have recognized the weaknesses of the current Board of Inland Revenue with the illusion that the "Revenue Authority" (RA) would fix all the problems. It may if things are done drastically different. Further the expected or perceived improvements will not happen once the RA is in place, the benefits would take time to materialize and by extension any increase in revenue collection. Similarly, the question that must be asked is whether the introduction of Transfer Pricing legislation is too late given that many MNEs have downsized or are exiting T&T.

How KPMG Tax Professionals across Member Firms can help your Organisation

- KPMG professionals have been involved in the consultations with OECD and national tax authorities and as a result we have a deep understanding of the issues
- KPMG professionals play an important role in supporting clients in understanding the impacts of BEPS action plans on the changes happening around the world
- KPMG can help clients anticipate and manage risks relating to double taxation and disputes with tax authorities
- Included in our competencies are KPMG's experts on Global Transfer Pricing Services and BEPS Networks.
- Many countries have already adopted or are poised to adopt changes to their international tax systems based on the OECD recommendations. To help multinational organizations assess the potential impacts, tax professionals from KPMG member firms have analyzed the latest OECD recommendations and are available to assist.

KPMG in Trinidad and Tobago

KPMG in Trinidad and Tobago is a locally owned and operated Partnership and is a member of the global network of professional service firms. We provide audit, tax and advisory services in Trinidad and Tobago and by extension the Energy and Natural Resources Sector

We are a purpose driven firm and our purpose is to ***Inspire Confidence and Empower Change*** in all that we do. With a consistent global approach to service delivery, KPMG member firms respond to clients' complex business challenges with consistent methodologies and common tools across industry sectors and geographical boundaries. This stems largely from the fact that the global network of KPMG member firms operates in over 155 countries with more than 174,000 employees and resources can be shared, thus making our skills available as and when they are needed. All KPMG member firms are committed to providing high quality services in an ethical, independent and objective manner.

We recognise that the quality and integrity of our people and our work play a vital role in creating trust with stakeholders and help to sustain and enhance confidence in our profession and capital markets. We reinforce commitments with a set of shared values, a code of conduct and common processes, policies and controls which are consistent globally, so people know what to expect of KPMG wherever we operate.

KPMG in Trinidad and Tobago is a member of the KPMG Caricom grouping which belongs to a sub-region of the Europe-Middle East-Africa region. We have strong operating relationships with KPMG's other English-speaking Caribbean and island practices based in Antigua, the Bahamas, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Isle of Man, Jamaica, Malta, the Netherland Antilles, St. Lucia, St. Vincent & the Grenadines, and the Turks & Caicos Islands.

Our Tax Team

KPMG can help you assess the effect of the proposed tax changes in this year's Budget and identify ways to capitalise on its benefits or manage the negative impact on your business. We will keep you abreast of the progress of these proposals as they make their way into law.

OUR KPMG TEAM

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Gillian is an attorney-at-law by profession having been admitted in 1989 to the practice of law in all courts in Trinidad and Tobago. Gillian has over 25 years' experience in tax which includes 9 years at the Inland Revenue Division where she was responsible for representing the BIR in the local courts to address complex tax issues. Gillian is responsible for advising local and international clients in various sectors on efficient tax structuring of cross-border transactions, tax planning and regulatory procedure.

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Nicole has tax experience advising clients across all business sectors. She also assists KPMG's audit department in the review of large companies' tax provisions and deferred tax calculations. Nicole is currently a Council member of ICATT and also serves as Chair of ICATT's Taxation Committee.

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Saskia an attorney-at-law and tax practitioner and was admitted to the Trinidad and Tobago and Guyana Bar in 2010. She has over 5 years of tax and corporate services exposure and currently serves as a tax and corporate consultant within KPMG's Trinidad Tax Department.

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Jo-Anna is Senior Tax Associate principally servicing clients in the financial, energy and manufacturing sectors. Her responsibilities include but are not limited to tax compliance services for a wide range of corporate clients and expatriates.

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Cindy's role at KPMG is providing quality tax compliance services including withholding tax computation, PAYE computation, corporation tax computations, quarterly taxes, VAT computations and insurance premium tax computation for a wide range of corporate and individual clients.

Our Partners

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Dushyant as Managing Partner of KPMG in Trinidad and Tobago, has the responsibility together with his Partners, Directors and Management for the overall strategic direction and vision of the firm. He is ultimately responsible for all services delivered to our clients.

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Robert has a tremendous amount of experience in serving our clients in both the Audit and Tax service lines. He served as Lead Engagement Partner, Engagement Quality Control Reporting Partner, IFRS Reviewing Partner on several of the firm's audit engagements.

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Stacy-Ann has a tremendous amount of Audit experience and is also the Caricom Risk Management Partner and the Partner responsible for Corporate Social Responsibility in Trinidad and Tobago. She is currently the First Vice President of the ICATT Council and the Chairperson of the Auditing & Accounting Standards Committee.

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Chris is an audit and tax partner with KPMG in Trinidad and Tobago, where he is head of energy services. Chris worked in KPMG Saudi Arabia, and before that he served KPMG's clients in East Africa. Chris qualified as a UK Chartered Accountant and has over 35 years professional experience spanning four continents.

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Abigail is a Partner in Advisory at KPMG in Trinidad and Tobago. She has tremendous consulting experience providing a range of services including strategic business planning, business process improvement, IT advisory and human resource services.

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Marissa is a Partner in Audit at KPMG in Trinidad and Tobago. Marissa has considerable experience in serving a wide variety of clients across varying industries. She also served on the Auditing and Accounting Standards Committee of ICATT.

Caveat

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

About KPMG

KPMG is a Global network of professional services providing Audit, Tax and Advisory services. We have over 174,000 professionals working together to deliver value in more than 155 countries worldwide.

The Firm has been in existence for over 100 years and we have been operating in Trinidad and Tobago for more than 45 years.

Our Purpose

Inspiring Confidence, Empowering Change

Our Vision

To be the Clear Choice

Our Values

KPMG nurtures a culture based on leadership teamwork and integrity

We uphold our commitments with shared values which are consistent globally, so clients know what to expect of us wherever we operate. Our core values are:

- We lead by example
- We work together
- We respect the individual
- We seek the facts and provide insights
- We are open and honest in communication
- We are committed to your communities
- Above all, we act with integrity.

Our services include:

AUDIT

- Financial Statement Audit Project & Donor-Funded Audit
- Regulatory & Contractual Assurance
- Other Assurance Services Accounting Services

TAX

- Corporate & Business Tax Compliance
- International & Domestic Tax Advisory
- Tax Structuring Advice
- Indirect Tax Advisory
- Individual & Employment Tax

Advisory

- Process Improvement
- Strategic Planning
- Change Management
- Project Management
- Forensics Investigations
- Internal Audit, Risk & Compliance
- IT Audit Reviews
- Liquidations & Insolvency
- Mergers & Acquisitions Valuations

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