

Saint Kitts & Nevis

RISK & COMPLIANCE REPORT

DATE: January 2017

| Executive Summary - St Kitts & Nevis | |
|---|---|
| Sanctions: | None |
| FAFT list of AML Deficient Countries | No |
| Higher Risk Areas: | Compliance with FATF 40 + 9 Recommendations Not on EU White list equivalent jurisdictions Offshore Finance Centre |
| Medium Risk Areas: | US Dept of State Money Laundering assessment Corruption Index (Transparency International & W.G.I.) Failed States Index (Political Issues)(Average Score) |
| <p>Major Investment Areas:</p> <p>Agriculture - products: sugarcane, rice, yams, vegetables, bananas; fish</p> <p>Industries: tourism, cotton, salt, copra, clothing, footwear, beverages</p> <p>Exports - commodities: machinery, food, electronics, beverages, tobacco</p> <p>Exports - partners: US 55.3%, Canada 9.6%, Bangladesh 6.2% (2012)</p> <p>Imports - commodities: machinery, manufactures, food, fuels</p> <p>Imports - partners: Algeria 59.9%, US 12%, Trinidad and Tobago 8.3% (2012)</p> | |
| <p>Investment Restrictions:</p> <p>The Government of St. Kitts and Nevis strongly encourages foreign direct investment, particularly in industries that create jobs, earn foreign currency, and have a positive</p> | |

impact on its citizens. The government has a number of incentive programs in place to attract foreign investment, and is home to the Eastern Caribbean Central Bank, the Eastern Caribbean Securities Exchange and the Eastern Caribbean Regulatory Commission.

The government has instituted a number of investment incentives for businesses considering the possibility of locating in St. Kitts or Nevis, encouraging both domestic and foreign private investment. Government policies provide liberal tax holidays, duty-free import of equipment and materials, and subsidies for training provided to local personnel. Foreign investors may also hold up to 100% of an investment.

All investment proposals are reviewed by the St. Kitts Investment Promotion Agency (SKIPA) to ensure that the project is consistent with the national interests and provides economic benefits to the country. St. Kitts and Nevis foreign direct investment policy is to attract FDI into the priority sectors as identified under the National Diversification Strategy. These include Financial Services, Tourism, Agriculture, Information Technology, Education Services and limited Light Manufacturing. However, investment opportunities also exist in energy and other services. Only qualified projects are granted approval to be established in St. Kitts and Nevis.

While all of these sectors are open to attracting FDI, St. Kitts and Nevis also employs a defensive posture for investments in certain sectors that are reserved for local investors. These include but are not limited to investments and trade in services such as taxi and tour operators and tour guides. Additionally, potential investors are cautioned that St. Kitts' actual level of openness to foreign investment is limited by local expropriation practices, which could put investments at risk.

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Section 1 - Background

Carib Indians occupied the islands of the West Indies for hundreds of years before the British began settlement in 1623. In 1967, the island territory of Saint Christopher-Nevis-Anguilla became an associated state of the UK with full internal autonomy. The island of Anguilla rebelled and was allowed to secede in 1971. The remaining islands achieved independence in 1983 as Saint Kitts and Nevis. In 1998, a vote in Nevis on a referendum to separate from Saint Kitts fell short of the two-thirds majority needed. Nevis continues in its efforts to separate from Saint Kitts.



Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Saint Kitts & Nevis is not on the FATF List of Countries that have been identified as having strategic AML deficiencies.

In May 2014, The CFATF acknowledged “the significant progress made by St. Kitts and Nevis in improving its AML/CFT regime and notes that St. Kitts and Nevis has established the legal and regulatory framework to meet its commitments in its agreed Action Plan regarding the strategic deficiencies that the CFATF had identified. St. Kitts and Nevis is therefore no longer subject to the CFATF ICRG monitoring process.”

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Saint Kitts & Nevis was undertaken by the Financial Action Task Force (FATF) in 2009. According to that Evaluation, Saint Kitts & Nevis was deemed Compliant for 2 and Largely Compliant for 1 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 5 of the 6 Core Recommendations.

Key Findings from latest Mutual Evaluation Follow-up Report (2012):

Since the Sixth Follow-Up Report, the St. Kitts and Nevis Authorities have amended the Financial Services Regulatory Commission Act (FSRCA) to deal with R. 23, approved the members of the FIU Board and approved the members of the NGO Commission. As part of the ongoing implementation of SR. IX, the Authorities have noted that the Customs and Excise Department continues to facilitate and participate in training courses at the local, regional and international levels. See. Annex 1 attached, with regard to training received by the St. Kitts and Nevis Customs & Excise Department. In addition to the training, the Authorities have noted one incident of the seizure of narcotics (December 2012), there has been close collaboration between the Customs and Excise Department’s Enforcement Unit and the FIU. The Authorities also indicated that Nevis’ K-9 Unit also conducts weekly operations and that since 2009 an attachment programme has been established between the Customs Departments in St. Kitts and in Nevis, which has served to synchronize procedures in both Islands.

Saint Kitts & Nevis was deemed a Jurisdiction of Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

St. Kitts and Nevis (SKN) is a federation composed of two islands in the eastern Caribbean. The AML/CFT legislation is at the federation level and covers both St. Kitts and Nevis; however, each island has the authority to organize its own financial structure and procedures. Therefore, in St. Kitts there are acts governing companies, limited partnerships, foundations, and trusts that are registered in St. Kitts, while in Nevis there are ordinances that govern corporations, limited liability companies, trusts, and multiform foundations. Most of the offshore financial activity is concentrated in Nevis.

Saint Kitts and Nevis remains susceptible to corruption and money laundering because of the high volume of narcotics trafficking around the islands. The growth of its offshore sector coupled with unusually strong secrecy laws also remains problematic. An inadequately regulated economic citizenship program further contributes to the federation's money laundering vulnerabilities.

SKN's monetary authority is the Eastern Caribbean Central Bank (ECCB), and the SKN's currency is the East Caribbean (EC) dollar, used by eight of the nine ECCB jurisdictions. The ECCB has direct responsibility for regulating and supervising the entire domestic sector of SKN and the offshore banks in Nevis, and for making recommendations regarding approval of offshore banking licenses. By law, all offshore banks are required to have a physical presence in the federation; shell banks are not permitted.

There is a limited amount of information on the exact number of financial entities in the federation. Using the most detailed listing given in 2010, St. Kitts had licensed approximately 36 corporate service providers, three trust providers, 116 captive insurance companies, and over 2,100 companies and foundations. The same listing reveals that Nevis had over 11,000 international business companies (IBC), 4,200 limited liability companies, over 1,000 trusts, and over 110 insurance companies. Nevis can form an IBC in less than 24 hours, and bearer shares are allowed though "discouraged." Internet gaming entities must apply for a license as an IBC.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:

"All serious crimes" approach or "list" approach to predicate crimes: All serious crimes
Are legal persons covered: criminally: YES civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:

Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: NO
KYC covered entities: Money brokers, exchanges, and lenders; charities and other nonprofit organizations (NPOs); pawnshops, jewelers, and dealers of precious metals and stones; banks (domestic and offshore); real estate businesses; insurance companies; credit unions and building societies; money transmission services; venture risk capital firms; accountants; casinos; trust businesses; business corporations; and lawyers

REPORTING REQUIREMENTS:

Number of STRs received and time frame: 110: January 1 - November 1, 2015

Number of CTRs received and time frame: Not applicable

STR covered entities: Money brokers, exchanges, and lenders; charities and other NPOs; pawnshops, jewelers, and dealers of precious metals and stones; banks (domestic and offshore); real estate businesses; insurance companies; credit unions and building societies; money transmission services; venture risk capital firms; accountants; casinos; trust businesses; business corporations; and lawyers

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:

Prosecutions: 0 in 2015

Convictions: 0 in 2015

RECORDS EXCHANGE MECHANISM:

With U.S.: MLAT: YES Other mechanism: YES

With other governments/jurisdictions: YES

St. Kitts and Nevis is a member of the Caribbean Financial Action Task Force (CFATF), a FATF-style regional body.

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

The government reports no significant development in the passage of enforcement legislation or in the prosecution and conviction of money laundering cases in 2015. Law enforcement appears competent; however, there are still no guidelines to provide law enforcement the authority to conduct an investigation based on a foreign request for assistance. SKN's legislation incorporates provisions for civil penalties; however, they are applied in an unreliable manner and do not apply to all pertinent financial sectors. Bearer shares are authorized if the bearer share certificates are retained in the protected custody of persons or financial institutions authorized by the Minister of Finance. Specific identifying information must be maintained on bearer certificates, including the name and address of the bearer as well as the certificate's beneficial owner.

The economic citizenship by investment program (CIP) remains among the most lax in the world. An individual is eligible for citizenship with a \$350,000 minimum investment in real estate. Alternatively, an applicant is eligible by making a contribution ranging from \$200,000 to \$400,000 (based on the number of the applicant's dependents) to the Sugar Industry Diversification Foundation, a special project approved for the purpose of citizenship by investment. Applicants must make a source of funds declaration and provide evidence supporting the declaration. According to the government, the Ministry of Finance has established a Citizenship Processing Unit to manage the screening and application process.

There remains little or no information on the effectiveness of this unit's oversight, despite urging for increased oversight, and no obvious vetting procedures for applicants before issuing passports. Additionally, SKN has yet to appoint a new director for its CIP.

In May 2014, the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) issued an advisory to alert U.S. financial institutions that certain foreign individuals are abusing the SKN CIP to obtain SKN passports for the purpose of engaging in illicit financial activity or evading sanctions. The use of the SKN CIP is promoted in foreign locales, such as Dubai, possibly as a way of facilitating the evasion of sanctions. In 2014, the U.S. Department of Treasury sanctioned three Iranian nationals for facilitating banking, money laundering activities, and illicit procurement through a network of companies and a banking institution they briefly controlled in the former Soviet Republic of Georgia. Georgia's commercial registry documents show that all three sanctioned individuals, and at least one of their family members, traveled and conducted their business as SKN nationals. In 2015, the SKN government pledged to work toward reforming its CIP to prevent illicit actors from abusing it. To date, FinCEN has not received evidence that the concerns noted in the advisory have been addressed, therefore, the advisory remains in place.

Financial oversight in Nevis remains problematic due to SKN allowing the creation of anonymous accounts, strong bank secrecy laws, and overall lack of transparency of beneficial ownership of legal entities. The ambiguous regulatory framework regarding customer due diligence makes Nevis a desirable location for criminals to conceal proceeds.

The Government of St. Kitts and Nevis should focus on addressing noted problematic issues. St. Kitts and Nevis must work toward transparency and accountability in financial regulation. Specifically, it must determine more precisely the exact number of internet gaming companies present on the islands and conduct the necessary oversight of these entities. The government should release information on the exact number and type of financial entities in the federation, especially concerning offshore banks. The government should ensure all relevant entities covered under the AML/CFT laws and regulations are subject to adequate supervision and sanctions that are proportionate and dissuasive. SKN should appoint a new director for its CIP, promote close supervision of this program, and be transparent in reporting monitoring results.

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

According to the US State Department, Saint Kitts & Nevis does not conform with regard to the following government legislation: -

Record Large Transactions - By law or regulation, banks are required to maintain records of large transactions in currency or other monetary instruments.

EU White list of Equivalent Jurisdictions

Saint Kitts & Nevis 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

Saint Kitts & Nevis is considered to be an Offshore Financial Centre

US State Dept Narcotics Report 2015 (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. Increasingly effective interdiction efforts due to U.S.-donated patrol boats have pushed traffickers to change tactics with cocaine-laden mother ships remaining out of patrol boat range more than 50 miles off-shore while transferring smaller parcels of drugs to “go-fast” boats. Drug-related violent crime remains elevated, fueling public anxiety about citizen security. However, homicides throughout the region decreased in 2014 from the previous year. Many homicides resulted from turf wars between organized groups fighting to control drug distribution. Cannabis cultivation remains widespread.

The 2009 global financial crisis devastated EC government coffers. Six consecutive years of declining or stagnant macroeconomic growth has hollowed out EC law enforcement capacity, even when compared with the bleak situation described in past reports. Some EC governments have made improvements to previously antiquated criminal codes, collectively passing 41 criminal justice-related laws over the previous three years. Progress remains uneven, however, with three EC governments accounting for the vast majority of legislative modernization. Importantly, national leaders show little interest in addressing public concerns about corruption of elected officials or law enforcement. Few national strategic law enforcement plans exist.

International Sanctions

None Applicable

Bribery & Corruption

| Index | Rating (100-Good / 0-Bad) |
|--|---------------------------|
| Transparency International Corruption Index | N/A |
| World Governance Indicator – Control of Corruption | 65 |

Corruption and Government Transparency - Report by US State Department

While corruption related to foreign business and investment is not generally believed to be a major problem in St. Kitts and Nevis, there have been some widely publicized allegations against government officials.

St. Kitts and Nevis has laws, regulations and penalties to combat corruption. However, while the law provides criminal penalties for official corruption, enforcement is not always effective. Government agencies involved in enforcement of anti-corruption laws include the Royal St. Kitts and Nevis Police Force, the Director of Public Prosecutions, and the Financial Intelligence Unit.

The country is a party to the Inter-American Convention against Corruption.

Section 3 - Economy

The economy of Saint Kitts and Nevis depends on tourism; since the 1970s tourism has replaced sugar as the traditional mainstay of the economy. Following the 2005 harvest, the government closed the sugar industry, after several decades of losses. To compensate for lost jobs, the government has embarked on a program to diversify the agricultural sector and to stimulate other sectors of the economy, such as export-oriented manufacturing and offshore banking. Roughly 200,000 tourists visited the islands in 2009, but reduced tourism arrivals and foreign investment led to an economic contraction in 2009-2012, and the economy returned to growth only in 2013. Like other tourist destinations in the Caribbean, St. Kitts and Nevis is vulnerable to damage from natural disasters and shifts in tourism demand. The government has made notable progress on reducing its public debt—from 154% of GDP in 2011 to 83% in 2013—although it still faces one of the highest levels in the world, largely attributable to public enterprise losses.

Agriculture - products:

sugarcane, rice, yams, vegetables, bananas; fish

Industries:

tourism, cotton, salt, copra, clothing, footwear, beverages

Exports - commodities:

machinery, food, electronics, beverages, tobacco

Exports - partners:

US 55.3%, Canada 9.6%, Bangladesh 6.2% (2012)

Imports - commodities:

machinery, manufactures, food, fuels

Imports - partners:

Algeria 59.9%, US 12%, Trinidad and Tobago 8.3% (2012)

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.

Executive Summary

St. Kitts and Nevis is projected to grow by 3% in 2014 and its outlook remains stable. Income from the citizenship by investment program, construction sector, and tourism has helped the economy to reduce its indebtedness and economically recover after four years of stagnant economic growth.

The Government of St. Kitts and Nevis strongly encourages foreign direct investment. St. Kitts and Nevis foreign direct investment policy is to attract FDI into the priority sectors as identified under the National Diversification Strategy. These include financial services, tourism, agriculture, information technology, education services and limited light manufacturing.

The government has instituted a number of investment incentives for businesses considering the possibility of locating in St. Kitts or Nevis, encouraging both domestic and foreign private investment.

Companies registered in St. Kitts and Nevis have the right to repatriate all capital, royalties, dividends and profits free of all taxes or any other charges on foreign exchange transactions. There are no exchange controls in Nevis and the invoicing of foreign trade transactions may be made in any currency.

St. Kitts and Nevis uses eminent domain laws that allow the government to expropriate private property for the betterment of the public. Currently the U.S. Embassy in Bridgetown is aware of four cases involving the seizure of private land by the government. One of these cases has been ongoing for years and involves a large multi-unit real estate project with more than 10 American citizens awaiting compensation. One additional case involved the attempted seizure of a business by the government. For this reason, the U.S. Embassy in Bridgetown recommends caution when investing in real estate or conducting business in St. Kitts and Nevis.

St. Kitts and Nevis 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. St. Kitts and Nevis' monetary and exchange rate policies are determined by the Eastern Caribbean Central Bank (ECCB). The ECCB regulates domestic banks. Exchange controls restrictions on capital and non-trade current transactions have been suspended under the Exchange Control Act.

1. Openness To, and Restrictions Upon, Foreign Investment

The Government of St. Kitts and Nevis strongly encourages foreign direct investment, particularly in industries that create jobs, earn foreign currency, and have a positive impact on its citizens. St. Kitts and Nevis is home to the Eastern Caribbean Central Bank, the Eastern Caribbean Securities Exchange and the Eastern Caribbean Regulatory Commission.

St. Kitts and Nevis bases its legal system on the British common law system. The Constitution guarantees constitutional independence of the judiciary.

The government has instituted a number of investment incentives for businesses considering the possibility of locating in St. Kitts and Nevis, encouraging both domestic and foreign private investment. Government policies provide liberal tax holidays, duty-free import of equipment and materials, and subsidies for training provided to local personnel. Foreign investors may also hold up to 100% of an investment.

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. Deregulations in the telecommunications industry have facilitated market access to new competitors, though historically the industry was monopolized. There are currently three service providers: Cable and Wireless (Lime), Digicel, and Cable Communications (The Cable).

All investment proposals applying for government incentives are reviewed by the St. Kitts Investment Promotion Agency (SKIPA) to ensure that the project is consistent with the national interests and provides economic benefits to the country. St. Kitts and Nevis foreign direct investment policy is to attract FDI into the priority sectors as identified under the National Diversification Strategy. These include financial services, tourism, agriculture, information technology, education services and limited light manufacturing. However, investment opportunities also exist in energy and other services.

While officially all sectors are open to attracting FDI, certain sectors, such as taxi and tour operators and tour guides, are sometimes reserved for local investors. Additionally, potential investors are cautioned that St. Kitts' actual level of openness to foreign investment is limited by local expropriation practices, which could put investments at risk.

TABLE 1: The following chart summarizes several well-regarded indices and rankings.

| Measure | Year | Rank or value | Website Address |
|---|------|---------------|---|
| TI Corruption Perceptions index | 2013 | 22 of 177 | http://cpi.transparency.org/cpi2013/results/ |
| Heritage Foundation's Economic Freedom index | 2013 | 33 of 177 | http://www.heritage.org/index/ranking |
| World Bank's Doing Business Report "Ease of Doing Business" | 2013 | 64 of 189 | http://doingbusiness.org/rankings |

| | | | |
|-------------------------|------|-----|---|
| Global Innovation Index | 2013 | n/a | http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener |
|-------------------------|------|-----|---|

2. Conversion and Transfer Policies

Companies registered in St. Kitts and Nevis have the right to repatriate all capital, royalties, dividends and profits free of all taxes or any other charges on foreign exchange transactions. There are no exchange controls in Nevis and the invoicing of foreign trade transactions may be made in any currency. Importers are not required to make prior deposits in local funds and export proceeds do not have to be surrendered to government authorities or to authorized banks. There are no controls on transfers of funds.

3. Expropriation and Compensation

St. Kitts and Nevis uses eminent domain laws that allow the government to expropriate private property for the betterment of the public; the government is required to compensate owners. There are also laws that permit the acquisition of private business, and the government claims such laws are constitutional. The concept of eminent domain and the expropriation of private property is typically governed by laws that require governments to adequately compensate owners of the expropriated property at the time of its expropriation or soon thereafter. In some cases, the procedure for compensation of owners favors the government valuation at the expense of the owner.

Currently the U.S. Embassy in Bridgetown is aware of four cases involving the seizure of private land by the government. One of these cases has been ongoing for years and involves a large multi-unit real estate project with more than 10 American citizens awaiting compensation. One additional case involved the attempted seizure of a business by the government. In practice, the government of St. Kitts and Nevis has often not paid compensation for private property expropriated under its eminent domain laws. In at least two cases the government partially paid the victims, but only after years of litigation and with some aspects still outstanding and in dispute. There has also been an example of tax laws used to push a U.S. company out of the market in favor of local ownership after courts blocked an attempted expropriation. For these reasons, the U.S. Embassy in Bridgetown recommends caution when investing in real estate or conducting business in St. Kitts and Nevis.

Foreign investors may hold up to 100% of an investment. Except for the requirement to obtain an Alien Landholders License (see below), foreign investment in St. Kitts and Nevis is not subject to any restrictions, and foreign investors receive national treatment.

4. Dispute Settlement

St. Kitts and Nevis 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. Kitts and Nevis) Act, 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 Eastern Caribbean States. Final appeal is to the Judicial Committee of the Privy Council. All laws must conform to the provisions of the Constitution and are void to the extent of any inconsistency.

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 the Caribbean Community and Common Market (CARICOM), which are parties to the Agreement Establishing the CCJ. St. Kitts and Nevis is subject to the original jurisdiction of the CCJ.

The United States and St. Kitts and Nevis 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.

5. Performance Requirements and Investment Incentives

While there are no formal performance requirements for government incentives, government officials encourage investments they believe will create jobs and increase exports and foreign exchange earnings. There are no requirements for participation either by nationals or by the government in foreign investment projects.

There is no requirement that enterprises must purchase a fixed percentage of goods from local sources, but the government encourages local sourcing.

Fiscal Incentives Act

In an effort to increase investment, St. Kitts and Nevis has implemented a series of investment incentives. The Fiscal Incentives Acts provides a list of incentives including tax holiday of up to 15 years; additional tax rebates of up to five years; exemption from custom duties on material and equipment deemed necessary to establish or update an enterprise; repatriation of profits, dividends, royalties, and imported capital by arrangement with the Ministry of Finance; protection of investment through government agreement between St. Kitts and Nevis and the United States and no personal income tax. These incentives are an added benefit to doing business in St. Kitts and Nevis.

Corporate Tax Incentives

Under the Fiscal Incentives Act, four types of enterprises qualify for tax holidays. The length of the tax holiday for the first three depends on the amount of value added in St. Kitts and Nevis. The fourth type, known as enclave industry, must produce goods exclusively for export outside the CARICOM region.

| Enterprise | Value Added | Maximum Tax Holiday |
|------------|-------------|---------------------|
| Group I | 50% or more | 15 years |
| Group II | 25% to 50 % | 12 years |

| | | |
|-----------|------------|----------|
| Group III | 10% to 25% | 10 years |
| Enclave | Enclave | 15 years |

Companies which qualify for tax holidays are allowed to import into St. Kitts and Nevis duty-free all equipment, machinery, spare parts and raw materials used in production.

Hotels Aids Act and Taxes

The Hotel Aids Act provides relief from customs duties on items brought into the country for use in construction, extension and equipping of a hotel of not less than ten bedrooms. In addition, the Income Tax Act provides special tax relief benefits for hotels of more than 30 bedrooms. These hotels are exempt from income tax for ten years. If the hotel contains fewer than 30 bedrooms, gains or profits would be exempt from income tax for five years.

The hotel and restaurant tax is levied on the total accommodation charges of a hotel or guest house and on the cost of food and beverage sold by a restaurant. The total rate of tax is 9% (with 2% contributing to the Hotel and Accommodation Enhancement Levy). This tax is levied on the total accommodation.

Corporate Income Tax

Additionally, those who invest in St. Kitts and Nevis do not pay a capital gains tax, and have a corporate tax of 35% of net profits. Qualified companies enjoy full exemption from taxes on corporate profits for a period not exceeding 15 years. Corporate tax does not apply to exempt companies or to enterprises that have been granted tax concession.

Individuals and ordinary companies remitting payments to persons outside of St. Kitts and Nevis must deduct 10% withholding tax from profits, administration, management or head office expenses, technical services fees, accounting and audit expenses, royalties, non-life insurance premiums; and rent.

Withholding tax does not apply to profits of an approved enterprise, which is enjoying benefits under the Fiscal Incentives Act. This tax does not apply to exempt trusts, limited partnerships, companies or foundations. Consumption tax is levied on the gross revenue of services provided by professionals such as doctors, lawyers, dentists, and other specified persons listed in the Schedule to the Consumption Tax Act at a rate of 4%.

Export Allowance

St. Kitts and Nevis provides companies with a further tax concession effective at the end of the tax holiday period. In effect, it is a rebate of a portion of the income tax paid based on export profits as a percentage of total profits.

Exemption from Import Duties

Full exemption from import duties on parts, raw materials, and production machinery is also available.

Citizenship through Investment

Under the Citizenship by Investment Program, foreign individuals can obtain citizenship in accordance with subsection (5) of Section 3 of the Citizenship Act of 1984, which grants the right of citizenship (without voting rights) by investment. Applicants through the program are required to go through a due diligence process before citizenship can be granted. The minimum that would entitle an investor to qualify is US\$400,000 in real estate, or a US\$250,000 contribution to the Sugar Investment Diversification Foundation. Applicants must also provide a full medical certificate, and evidence of the source of funds.

6. Right to Private Ownership and Establishment

Foreign investors may hold up to 100% of an investment. With one exception, foreign investment in St. Kitts and Nevis is not subject to any restrictions, and foreign investors receive national treatment. The only restriction is the requirement to obtain an Alien Landholders License for foreign investors seeking to purchase property for residential or commercial purposes. The cost of these licenses is 10% of the value of the land or of the interest in the real estate to be purchased. Licenses are granted once properly submitted to Cabinet for consideration and payment of the license fees. Foreign investors do not require a landholding license for the purchase of land in certain parts of the island, such as Frigate Bay or the South East Peninsula.

7. Protection of Property Rights

Civil law protects physical property and mortgage claims. St. Kitts and Nevis signed the Paris Convention on Intellectual Property Rights (IPR), the Madrid accords, and is a member of the United Nations World Intellectual Property Organization (WIPO). Article 45 of the Protocol Amending the Treaty that established CARICOM commits all 15 members to implement stronger IP protection and enforcement.

The administration of intellectual property laws in St. Kitts and Nevis is the responsibility of the Attorney General. The registration of patents, trademarks, and service marks is administered by the High Court Registry. The 2000 Act created an Intellectual Property Office responsible for the administration of all laws relating to intellectual property, which began functioning in 2004. Enforcement of intellectual property rights (IPR) in St. Kitts and Nevis remains somewhat weak, in part due to resource constraints. IPR infringement in most areas is small-scale, with limited instances of pirated DVDs and compact discs. Post is not aware of any issues concerning U.S. rights holders and IPR infringement in St. Kitts and Nevis.

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/>.

Embassy point of contact: Jonelle Watson Watsonjm@state.gov

Local lawyers list: http://barbados.usembassy.gov/attorneys_list.html

8. Transparency of the Regulatory System

St. Kitts and Nevis 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.

The Revised Treaty of Chaguaramas provides the competition policy applicable to 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 regional Competition Commission applies 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 St. Kitts and Nevis. The Organization of Eastern Caribbean States (OECS) has agreed to establish a regional competition body to handle competition matters within its single market. The draft OECS bill has been submitted to the Ministry of Legal Affairs for review. However, sectoral regulation of competition in the telecommunications field is provided for under the Telecommunications Act.

Additionally, the incorporation and registration of companies in the federation differs somewhat on its two constituent islands. In St. Kitts the process is regulated by the Companies Act No. 22 of 1996. The incorporation of companies in Nevis is regulated by the Nevis Island Business Corporation Ordinance No. 3 of 1984. Companies must register in the Companies Registry. There are no nationality restrictions for directors in a company, and in general, national treatment is applied. All registered companies must have a registered office in the Federation of St. Kitts and Nevis.

9. Efficient Capital Markets and Portfolio Investment

As a member of the Organization of Eastern Caribbean States and the Eastern Caribbean Currency Union, the Eastern Caribbean Central Bank (ECCB) has monetary oversight of St. Kitts and Nevis. The Eastern Caribbean Central Bank controls the currencies of several island states including St. Kitts and Nevis.

St. Kitts and Nevis' 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.

According to the most recent data available from the government, assets of commercial banks totaled US\$2.4 billion in November 2012, and remained relatively consistent throughout the year. The reserve requirement for commercial banks was 6% of deposit liabilities.

As a member of the OECS, St. Kitts and Nevis is a member of the Eastern Caribbean Securities Exchange (ECSE) and the Regional Government Securities Market. The ECSE is a regional securities market established by the Eastern Caribbean Central Bank and licensed under the Securities Act of 2001, a uniform regional body of legislation governing securities market activities to facilitate the buying and selling of financial products for the eight member

territories. St. Kitts and Nevis is a member of this stock exchange, and is open to portfolio investment.

10. Competition from State-Owned Enterprises

Statutory corporations or state-owned enterprises in St. Kitts and Nevis include the National Social Security Board and the St. Kitts Nevis-Anguilla National Bank. 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 assist the government in achieving developmental goals.

11. Corporate Social Responsibility

In St. Kitts and Nevis, there is an awareness of corporate social responsibility (CSR) 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.

12. Political Violence

St. Kitts and Nevis does not have a history of political violence. However, there have been a number of recent protests due to a pending motion of no confidence against the Prime Minister.

13. Corruption

While corruption related to foreign business and investment is not generally believed to be a major problem in St. Kitts and Nevis, there have been some widely publicized allegations against government officials.

St. Kitts and Nevis has laws, regulations and penalties to combat corruption. However, while the law provides criminal penalties for official corruption, enforcement is not always effective. Government agencies involved in enforcement of anti-corruption laws include the Royal St. Kitts and Nevis Police Force, the Director of Public Prosecutions, and the Financial Intelligence Unit.

The country is a party to the Inter-American Convention against Corruption.

14. Bilateral Investment Agreements

St. Kitts and Nevis has no bilateral investment treaty with the United States. St. Kitts and Nevis has a bilateral investment treaty with Costa Rica, and partial preferential agreements with Columbia and Venezuela. It has free trade agreements with Costa Rica and the Dominican

Republic. It has double taxation agreements with Denmark, Norway, Sweden, and the United Kingdom.

St. Kitts and Nevis 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. Kitts and Nevis 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.

Organisation of Eastern Caribbean States (OECS)

The Revised Treaty of Basseterre establishes the Organisation of Eastern Caribbean States (OECS). The OECS consists of nine Member States of Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia and St. Vincent & the Grenadines with associate members being Anguilla and the British Virgin Islands. 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. The EPA is designed to replace 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, and 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. Kitts and Nevis into markets of the United States.

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 which originate in Commonwealth Caribbean countries.

15. OPIC and Other Investment Insurance Programs

OPIC provides financing and political risk insurance to viable private sector projects, helps U.S. businesses invest overseas, and fosters economic development in new and emerging markets.

16. Labor

St. Kitts and Nevis has a labor force of about 25,000 persons, with a literacy rate of 98%. The country's technical and training needs are met largely by local colleges, which offer courses in skilled labor, including, plumbing, electrical engineering, air conditioning and refrigeration, masonry, carpentry, mechanical engineering, motor mechanics, typing and basic hotel skills. There is also a large pool of professionals to draw from, in fields such as law, medicine, business information technology and accounting. Many of the professionals in St. Kitts and Nevis trained in the Caribbean, the United States, Canada and the United Kingdom, where many of them gained work experience before returning to St. Kitts and Nevis.

The main labor unions include the St. Kitts and Nevis Trades & Labor Union and the St. Kitts and Nevis Teachers Union. St. Kitts also has a number of associations including the St. Kitts and Nevis Chamber of Commerce and Industry, along with active hotel, and construction associations. In regard to labor negotiations, the average duration of wage contracts is two years. During contract negotiations, the union with 51% or more of the workers in that particular industry is recognized by the employer as the worker's representative; however, some unions do not get involved in contract negotiations.

Labor unions are free to organize and to negotiate for better wages and benefits for union members. The law prohibits anti-union discrimination, but does not require employers found guilty of such action to rehire employees who were fired for union activities. However, the employer must pay lost wages and severance pay. There is no legislation governing the organization and representation of workers, and employers are not legally bound to recognize a union, but in practice employers do so if a majority of workers polled wish to organize.

Collective bargaining takes place on a workplace-by-workplace basis, not industry wide. The Labor Commissioner mediates all types of disputes between labor and management on an ad hoc basis. However, in practice few disputes actually go to the Commissioner for resolution. If neither the Commissioner nor the Ministry of Labor is able to resolve the dispute, the law allows for a case to be brought before a civil court.

Investors in St. Kitts and Nevis are responsible for maintaining workers' rights and safeguarding the environment. While there are no specific health and safety regulations, the Factories Law provides general health and safety guidance to Labor Ministry inspectors. The Labor Commission settles disputes over safety conditions. Workers have the right to report unsafe work environments without jeopardy to continued employment; inspectors then investigate

such claims, and workers may leave such locations without jeopardy to their continued employment.

17. Foreign Trade Zones/Free Ports

There are no foreign trade zones or free ports in St. Kitts and Nevis. However, there are four fully developed industrial sites where production facilities can be constructed to specification and leased at nominal rates. Kittitian officials project that factory space will increase annually by 15,000 sq. ft. in St. Kitts and 5,000 sq. ft. in Nevis. The sites are managed and serviced on behalf of the Government by the Development Bank of St. Kitts and Nevis.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

TABLE 2: Key Macroeconomic data, U.S. FDI in host country/economy

| | Eastern Caribbean Central Bank | | USG or international statistical source | | USG or international Source of data (Source of Data: BEA; IMF; Eurostat; UNCTAD, Other) |
|---|----------------------------------|--------|---|--------|--|
| Economic Data | Year | Amount | Year | Amount | |
| Host Country Gross Domestic Product (GDP) (<i>Millions U.S. Dollars</i>) | 2012 | 731 | 2012 | 748.5 | http://www.worldbank.org/en/country |
| 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 (<i>Millions U.S. Dollars, stock positions</i>) | n/a | n/a | 2012 | 5 | (BEA) click selections to reach. Bureau of Economic Analysis Balance of Payments and Direct Investment Position Data U.S. Direct Investment Position Abroad on a Historical-Cost Basis By Country only (all countries) (Millions of Dollars) |
| Host country's FDI in the United States (<i>Millions U.S. Dollars, stock positions</i>) | n/a | n/a | 2012 | -1 | (BEA) click selections to reach |

| | | | | | |
|---|-----|-----|------|----|--|
| | | | | | Balance of Payments and Direct Investment Position Data Foreign Direct Investment Position in the United States on a Historical-Cost Basis By Country only (all countries) (Millions of Dollars) |
| Total inbound stock of FDI as % host GDP (<i>calculate</i>) | n/a | n/a | 2012 | 69 | www.eclac.org |

* Provide sources of host country statistical data used.

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, IFC, IFRC, ILO, IMF, IMO, Interpol, IOC, ITU, MIGA, NAM, OAS, OECS, OPANAL, OPCW, Petrocaribe, UN, UNCTAD, UNESCO, UNIDO, UPU, WHO, WIPO, WTO

Section 6 - Tax

Exchange control

For further information - <http://www.gov.kn/>

Treaty and non-treaty withholding tax rates

Saint Kitts and Nevis has signed **34 agreements** (13 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 | 11 Sep 2009 | 19 Oct 2011 | Yes | Yes |  |
| Australia | TIEA | 5 Mar 2010 | 11 Jan 2011 | Yes | Yes |  |
| Barbados | DTC | 6 Jul 1994 | 30 Nov 1994 | Yes | No |  |
| Belgium | TIEA | 18 Dec 2009 | not yet in force | Yes | Yes |  |
| Belize | DTC | 6 Jul 1994 | 30 Nov 1994 | Yes | No |  |
| Canada | TIEA | 14 Jun 2010 | 21 Nov 2011 | Yes | Yes |  |
| Curaçao | TIEA | 11 Sep 2009 | not yet in force | Yes | Yes |  |
| Denmark | TIEA | 2 Sep 2009 | 23 Feb 2011 | Yes | Yes |  |
| Dominica | DTC | 6 Jul 1994 | 30 Nov 1994 | No | No |  |
| Faroe Islands | TIEA | 24 Mar 2010 | 17 Jun 2011 | Unreviewed | Yes |  |
| Finland | TIEA | 24 Mar 2010 | 21 Mar 2011 | Yes | Yes |  |
| France | TIEA | 1 Apr 2010 | 16 Dec 2010 | Yes | Yes |  |
| Germany | TIEA | 13 Oct 2010 | not yet in force | Yes | Yes |  |
| Greenland | TIEA | 24 Mar 2010 | not yet in force | Unreviewed | Yes |  |
| Grenada | DTC | 6 Jul 1994 | 30 Nov 1994 | No | No |  |
| Guernsey | TIEA | 7 Feb 2012 | 14 Apr 2013 | Yes | Yes |  |
| Guyana | DTC | 6 Jul 1994 | 30 Nov 1994 | Unreviewed | No |  |
| Iceland | TIEA | 24 Mar 2010 | not yet in force | Yes | Yes |  |
| Jamaica | DTC | 6 Jul 1994 | 30 Nov 1994 | Yes | No |  |
| Liechtenstein | TIEA | 11 Dec 2009 | 14 Feb 2011 | No | Yes |  |
| Monaco | DTC | 17 Sep 2009 | 1 Dec 2011 | Yes | Yes |  |
| Netherlands | TIEA | 2 Sep 2009 | 29 Nov 2010 | Yes | Yes |  |
| New Zealand | TIEA | 24 Nov 2009 | not yet in force | Yes | Yes |  |
| Norway | TIEA | 24 Mar 2010 | 12 Jan 2011 | Yes | Yes |  |
| Portugal | TIEA | 29 Jul 2010 | not yet in force | Yes | Yes |  |
| Saint Lucia | DTC | 6 Jul 1994 | 30 Nov 1994 | No | No |  |

| Jurisdiction | Type of EOI Arrangement | Date Signed | Date entered into Force | Meets standard | Contains paras 4 and 5 | |
|----------------------------------|-------------------------|-------------|-------------------------|----------------|------------------------|---|
| Saint Vincent and the Grenadines | DTC | 6 Jul 1994 | 30 Nov 1994 | Yes | No |  |
| San Marino | DTC | 20 Apr 2010 | 7 Jul 2011 | Yes | Yes |  |
| Sint Maarten | TIEA | 11 Sep 2009 | not yet in force | Yes | Yes |  |
| Sweden | TIEA | 24 Mar 2010 | 31 Dec 2010 | Yes | Yes |  |
| Switzerland | DTC | 26 Aug 1963 | 1 Jan 1961 | No | No |  |
| Trinidad and Tobago | DTC | 6 Jul 1994 | 30 Nov 1994 | No | No |  |
| United Kingdom | TIEA | 18 Jan 2010 | 19 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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