

Insurance

Cap. 310.

**INSURANCE (QUALIFYING INSURANCE)
(TAX CONCESSIONS) REGULATIONS, 1998**1998/141.
2007-7.

Authority: These Regulations were made on 26th October, 1998 by the Minister under section 182 of the *Insurance Act*.

Commencement: 16th November, 1998.

1. These Regulations may be cited as the *Insurance (Qualifying Insurance) (Tax Concessions) Regulations, 1998*.

2. (1) For the purposes of section 183A of the Act, the tax concessions to be granted in respect of income tax payable by specially qualified individuals on the salary, fees or any other emoluments of those individuals are as follows: 2007-7.

- (a) on amounts not exceeding \$150 000 35 per cent;
- (b) on amounts exceeding \$150 000
but not exceeding \$500 000 50 per cent;
- (c) on amounts exceeding \$500 000 60 per cent.

(2) Sub-paragraph (1) shall not apply unless the individual referred to in that sub-paragraph is in receipt of a valid work permit for employment in Barbados for a period of not less than 3 years.