

*Cricket World Cup (Tourism Accommodation) Incentives
(Le Sport (St. Lucia) Ltd. and Morne Soldat Development
Company Limited) Order*

SAINT LUCIA

STATUTORY INSTRUMENT, 2006, No. 118

[3rd July, 2006]

In exercise of the power conferred under section 6 of the Cricket World Cup (Tourism Accommodation) Incentives Act 2005, No. 6, on the granting of an application by Cabinet under section 5 of the said Act, the Minister responsible for Tourism makes the following Order:

Citation and commencement

1.— (1) This Order may be cited as the Cricket World Cup (Tourism Accommodation) Incentives (Le Sport (St. Lucia) Ltd. and Morne Soldat Development Company Limited) Order 2006.

(2) This Order shall be deemed to have come into force on the 10th day of October, 2005.

Interpretation

2. In this Order “accommodation project” means the additional one hundred and sixty rooms consisting of great houses, villas and hotel rooms to be developed by Le Sport (St. Lucia) Ltd.

Cricket world cup accommodation product

3. The accommodation project is declared to be a cricket world cup accommodation product.

Declared benefit with regard to income tax and withholding tax

4. The declared benefit with regard to income tax and withholding tax shall be a one hundred percent waiver of —

- (a) income tax on profits derived from the accommodation project for a period of twenty years from the 10th day of October, 2005 and terminating on the 10th day of October, 2025;
- (b) withholding tax on profits repatriated by Villa owners as dividends from the operations of the rental pool by Le Sport (St. Lucia) Limited for a period of ten years from the date of commencement of operations; and

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(Le Sport (St. Lucia) Ltd. and Morne Soldat Development
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- (c) withholding tax and income tax paid to shareholders for a period of ten years from the date of commencement of operations.

Declared benefit with regard to import duty and consumption tax

5.— (1) Subject to subsection (2), the declared benefit with regard to import duty and consumption tax shall be a one hundred percent relief of import duty and consumption tax on building materials, plant, machinery, furniture, fittings, fixtures, resort equipment and appliances imported or locally purchased for the accommodation project.

(2) The declared benefits under subsection (1) are —

- (a) applicable until April 30th 2007;
- (b) subject to approval of the bill of quantities by the Ministry of Communications, Works, Transport and Public Utilities and the Ministry of Tourism.

Declared benefit with regard to stamp duty, property tax and vendor's tax

6. The declared benefit with regard to stamp duty, property tax and vendor's tax shall be a one hundred percent relief of stamp duty, property tax and vendor's tax.

Declared benefit to financial institutions

7. The declared benefit to financial institutions shall be a tax credit to the Bank of Nova Scotia for the full amount of the loan to Le Sport (St. Lucia) Limited in accordance with section 3 of the First Schedule of the Cricket World Cup (Tourism Incentives) Act 2005, No.6.

Made this 2nd day of June, 2006.

PHILIP J. PIERRE,
Minister responsible for Tourism.