



TURKS AND CAICOS ISLANDS

CHAPTER 20.16
MICRO, SMALL AND MEDIUM ENTERPRISES
DEVELOPMENT ORDINANCE

Revised Edition
showing the law as at 31 March 2018

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Ordinance.

This edition contains a consolidation of the following laws—

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CHAPTER 20.16

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ORDINANCE

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CHAPTER 20.16

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ORDINANCE

(Ordinance 29 of 2015)

AN ORDINANCE TO FACILITATE THE PROMOTION AND DEVELOPMENT, AND ENHANCE THE COMPETITIVENESS, OF MICRO, SMALL AND MEDIUM ENTERPRISES; AND FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL TO.

Commencement

[1 April 2016]

Short title

1. This Ordinance may be cited as the Micro, Small and Medium Enterprises Development Ordinance.

Interpretation

2. In this Ordinance—

“Agency” means the Invest Turks and Caicos Islands Agency established under the Invest Turks and Caicos Agency Ordinance;

“cash grant” means the disbursement of a payment under a Concession Order;

“Concession Order” means an order issued by the Minister under section 5;

“medium enterprise” means a business that is registered under the Business Licensing Ordinance, with at least three of the following attributes—

(a) has not less than twenty employees, but not more than twenty-five employees;

(b) has not more than \$2,500,000 in net assets;

(c) has not more than \$2,500,000 in annual turnover; and

(d) has been in operation for a minimum of ten years;

“micro enterprise” means a business that is registered under the Business Licensing Ordinance, with at least two of the following attributes—

(a) has not more than five employees;

(b) has not more than \$500,000 in net assets;

(c) has not more than \$250,000 in annual turnover;

“Minister” means the Minister responsible for investment and trade;

“priority activity” means an activity that is set out in Schedule 1;

“project” means a proposal put forward by a small business to support and encourage sustainable development that provides new employment, income and tax revenue to the Islands, which is submitted with an application under section 3;

“Service Level Agreement” means a contract between the Agency and a professional individual, firm or organisation to provide technical advice and support to an eligible small business which has been granted a Concession Order;

“small business” means a micro, small or medium enterprise that—

- (a) is not a wholly or majority-owned business or subsidiary of a larger company; and
- (b) is majority owned by Turks and Caicos Islanders;

“small enterprise” means a business that is registered under the Business Licensing Ordinance, with at least two of the following attributes—

- (a) has not less than six employees, but not more than nineteen employees;
- (b) has not more than \$1,000,000 in net assets;
- (c) has not more than \$1,000,000 in annual turnover;

“socio-economic benefit to the Islands” means—

- (a) the generation of new investment or the development of products or processes;
- (b) an improvement in employment, production capacity through market research, technical invention or innovation; or
- (c) the enhancement of export potential or the general welfare of persons in the Islands;

“tourism attraction” means a destination for visitors’ excursions which is routinely accessible to visitors during opening hours.

Application for approval of project and grant of concession

3. (1) The owner of a small business that is or intends to be engaged in business in a priority activity, or a person who intends to be engaged in a business in a priority activity, may apply to the Minister, by submitting an application to the Agency, to obtain a Concession Order in relation to a specified project.

(2) An application made under subsection (1) shall be—

- (a) in the prescribed form;
- (b) accompanied by—
 - (i) proof that the business is licensed under the Business Licensing Ordinance or has made an application for a licence under that Ordinance; or

- (ii) a written undertaking that the person will obtain a business licence once approved for a concession under this Ordinance;
 - (c) accompanied by a prescribed fee; and
 - (d) accompanied by other particulars as may be prescribed.
- (3) The Agency may make a recommendation to the Minister to approve the project and grant a Concession Order, if it is satisfied that—
- (a) the business qualifies as a small business;
 - (b) the business is or will be engaged in a priority activity;
 - (c) the business and priority activity will be beneficial to the Islands; and
 - (d) the project will be of socio-economic benefit to the Islands.
- (4) The Agency in considering whether a business is beneficial to the Islands shall take into account—
- (a) whether the business has the range of skills, expertise and financial ability to successfully carry out the priority activity applied for;
 - (b) whether the project is—
 - (i) a priority activity;
 - (ii) economically and technically sound;
 - (iii) has a robust and credible business plan; and
 - (iv) will encourage competition;
 - (c) whether the business will create employment for Turks and Caicos Islanders;
 - (d) the acquisition of new skills and technology for the Islands;
 - (e) the adoption of value addition in the processing of local, environmental, natural and agricultural resources using forward and backward linkage strategies; or
 - (f) whether the business or project will be of significant or substantial socio-economic benefit to the Islands.

Approval of project and grant of concession

4. (1) The Minister may, on the recommendation of the Agency under section 3 and, if he is satisfied that a small business will be of significant or substantial socio-economic benefit to the Islands, approve the project and grant the business a Concession Order in the prescribed form.

(2) The Concession Order granted under this section shall declare that a project is approved and specify any of the benefits or reliefs listed in section 5, which the small business is granted.

(3) The Minister shall cause to be published in the *Gazette*, Notice of every small business granted a Concession Order under this Ordinance, including the value of the concession granted.

Concession Order

5. (1) A small business in whose favour a Concession Order is made shall receive any or all of the following benefits and reliefs, as may be specified in the Order—

- (a) reduction of payment of customs import duties on capital equipment, including building materials, furniture, furnishings, fixtures, fittings, appliances, tools, plant, machinery and equipment, excluding motor vehicles, for use in the construction of a project, which amount of reduction is specified in Schedule 2;
 - (b) reduction of payment of customs import duties on raw materials and spare parts required for the initial ninety days of operation of the approved project, which amount of reduction is specified in Schedule 2; or
 - (c) if the business is a micro enterprise, a cash grant for the start-up and procurement of equipment for an approved project as specified in Schedule 2.
- (2) A Concession Order shall specify—
- (a) the maximum value of the concession; and
 - (b) the conditions that the small business must comply with in the implementation of the approved project, including conditions on the time period allowed for the importation of goods to which the concession applies.

Technical assistance

6. (1) The Agency may provide technical assistance to a small business granted a Concession Order, not exceeding the amount specified in Schedule 2, to commence or expand its operations.

(2) The technical assistance referred to under subsection (1) may be provided directly to the small business by the Agency itself or through a Service Level Agreement, and shall include provision of professional or financial assistance for—

- (a) the development of product design;
- (b) the development of package and label design;
- (c) the development and maintenance of quality control;
- (d) local and export marketing;
- (e) the preparation of business plans to facilitate the initial financing and management of the business;

- (f) feasibility studies relating to the development of new businesses or products;
- (g) managerial accounting or budgetary analysis;
- (h) general or production management; or
- (i) the facilitation or arrangement of venture, angel or conventional financing.

(3) The Agency shall be granted an annual subvention by the Government to provide the technical assistance.

Determination of value of concessions

7. (1) The Minister shall annually set the total value of concessions at the time that the estimates of revenue and expenditure are approved.

(2) In setting the value of concessions, the Minister shall consider—

- (a) the available funds that can be put toward the grant versus the duty concessions;
- (b) the anticipated demand for the priority activity; and
- (c) the maximum value of concessions to any one applicant.

(3) The total value of concessions awarded in any given financial year shall not exceed the amount provided in the estimates of revenue and expenditure of the Government for that financial year.

Register of Concession Orders

8. The Agency shall keep a Register of Concession Orders granted under this Ordinance, which shall include—

- (a) the corporate name or trading name or registration number of the business;
- (b) the size of the small business;
- (c) the type of project approved;
- (d) the concession granted; and
- (e) any other particulars as may be prescribed.

Monitoring and inspection

9. (1) The Agency shall monitor and inspect a small business granted a Concession Order to ensure that—

- (a) the business is compliant with this Ordinance; and
- (b) to determine whether the business is compliant with the Concession Order and conditions attached to that Order.

(2) In carrying out the monitoring referred to under subsection (1), the Agency shall—

- (a) make annual inspections of the books, records and accounts of the small business to ensure that the business is still a small business;
- (b) request information that it considers necessary to enable the inspection to be carried out; and
- (c) ensure that the small business is carrying out the project in accordance with the Concession Order.

(3) If the Agency finds that there is any deficiency, the Agency shall notify the small business to rectify the deficiency within thirty days.

(4) If the small business is notified to rectify a deficiency under subsection (3), and fails to comply, the Concession Order may be revoked.

(5) Where a Concession Order is revoked under subsection (4), the business shall pay—

- (a) to the Collector of Customs any sums which, but for section 5, would have been payable as customs import duty for the goods imported; and
- (b) to the Agency, any sum that was paid to the business as a cash grant.

(6) Section 14(5) and (6) shall apply, with the necessary modifications, to the recovery of sums due for customs import duty payable under this section as they apply to sums payable under that section.

Duty to keep books, records and accounts

10. (1) A small business granted a Concession Order shall keep proper books, records and accounts of the business.

(2) A small business which imports any goods under the provisions of a Concession Order shall—

- (a) keep a record in such form and containing such particulars as shall be specified by the Collector of Customs of the goods exempted from customs import duty; and
- (b) cause the goods to be marked in such manner as may be required by the Collector of Customs.

Inspection of books, records and accounts

11. A small business granted a Concession Order shall permit—

- (a) the Agency to inspect, at any reasonable time, the books, records and accounts of the business; or
- (b) the Collector of Customs or any person authorised by him to inspect, at any reasonable time, the records, and to examine any of the goods, for the purpose of satisfying himself of the accuracy of the particulars in relation to the goods contained in the record.

Notice of change of status

12. (1) The owner of a small business granted a Concession Order shall, within sixty days of—

- (a) any change to the particulars of the small business submitted to the Agency;
- (b) the cessation of operation as a small business; and
- (c) ceasing to satisfy a requirement under this Ordinance,

inform the Agency in writing of the change or occurrence in the business and submit any amended document.

(2) A person who fails to comply with subsection (1) commits an offence and is liable on summary conviction to a fine of \$5,000.

(3) If a person is convicted of an offence under subsection (1)(b) or (c) the Court may on conviction order that the person or business pay—

- (a) to the Collector of Customs any sum which, but for section 5, would have been payable as customs import duty for the goods imported; and
- (b) to the Agency, any sum that was paid to the business as a cash grant.

Restriction on imported goods

13. (1) Goods imported by virtue of a Concession Order shall not be given away or sold within five years of the date of importation, except—

- (a) with the written permission of the Minister; or
- (b) on payment of all customs import duties leviable on the market value of such goods or goods at the date of gift or sale.

(2) The Minister may revoke a Concession Order where a small business to whom a Concession Order has been granted knowingly fails to comply with this section.

(3) Where any goods are disposed of contrary to subsection (1), the person to whom such goods are given or sold to shall be liable, jointly and severally with the small business, for the payment of the customs import duties on the value of the goods at the date of the gift or sale, unless he proves that he did not know or have reason to suspect, and could not upon reasonable inquiry have ascertained, that the goods had been imported in pursuance of a Concession Order and was being disposed of contrary to subsection (1).

(4) Section 14(5) and (6) shall apply, with the necessary modifications, to the recovery of sums due in respect of customs import duty payable under this section as they apply to sums payable under that section.

Revocation of Concession Order

14. (1) The Minister may, on the recommendation of the Agency, revoke a Concession Order if—

- (a) the small business fails to implement the project as outlined in the Concession Order;
 - (b) the small business is in default of the conditions set out in the Concession Order;
 - (c) the small business interferes or prevents an inspection or the submission of information required under sections 9, 10, 11 and 12; or
 - (d) the small business has not started operation within six months of the issue of the Concession Order.
- (2) The Minister shall revoke a Concession Order if—
- (a) at any time, the particulars provided by the owner or person carrying out the business at the time of making an application under section 3 are found to be false in any material particular or likely or calculated to deceive;
 - (b) he is notified by the Agency that the business has ceased to operate; or
 - (c) he is notified that there has been a change in ownership of the business, where the business is no longer majority owned by a Turks and Caicos Islander.
- (3) When a Concession Order has been revoked—
- (a) the Minister shall cause notice of the revocation to be published in the *Gazette*; and
 - (b) the Agency shall delete the small business from the Register of Approved Concession Orders with effect from the date of publication of the Notice in the *Gazette*.
- (4) Where a Concession Order is revoked under subsections (1)(a), (b) or (c) or (2), the business shall pay—
- (a) to the Collector of Customs any sums which, but for section 5, would have been payable as customs import duty for the goods imported; and
 - (b) to the Agency, any sum that was paid to the business as a cash grant.
- (5) Any sum which may be payable to the Collector of Customs or the Agency under subsection (4) may be recovered as a debt due to the Crown in civil proceedings.
- (6) The value of the goods referred to under subsection (4) shall be assessed by the Collector of Customs.
- (7) In the event of a dispute as to the value of goods assessed under subsection (6), the Court may order the goods to be sold by public auction or offered for sale on such terms as the Court may direct.

Amendment of Schedule

15. The Minister may by Order published in the *Gazette*, amend a Schedule.

Regulations

16. (1) The Minister may make regulations prescribing anything under this Ordinance which is to be prescribed or which is necessary or convenient to be prescribed for the better carrying out of the objects and purposes of this Ordinance, or to give force and effect to its provisions.

(2) The Minister may make regulations prescribing—

- (a) the forms to be used under this Ordinance;
- (b) the fees to be paid under this Ordinance; and
- (c) any particulars required to be submitted under this Ordinance.

SCHEDULE 1

(Section 2)

PRIORITY ACTIVITY

1. Agriculture
 - (a) market gardening
 - (b) hydroponics
 - (c) farm mechanisation
 - (d) livestock and dairy development
 - (e) agro-business and apiculture (bee keeping)
2. Fisheries
 - (a) fish farming
 - (b) fish processing
 - (c) farm mechanisation
3. Manufacturing, processing and commercial cleaning services
4. Tourism
 - (a) bed and breakfast
 - (b) vacation rentals

- (c) tourism attraction
5. Physical infrastructure considered essential to the areas listed under paragraphs 1 and 2 above
 6. Technology and innovation
 7. Arts and music

SCHEDULE 2

(Sections 5(1) and 6(1))

BENEFITS AND RELIEFS

1.

<i>Small business</i>	<i>Reduction in customs duty</i>
Micro enterprise	not exceeding \$10,000
Small enterprise	not exceeding of \$25,000
Medium enterprise	not exceeding of \$100,000

but the small business shall pay all administrative fees.
2. Technical assistance, not exceeding \$10,000 in value
3. Cash grant for micro enterprise, not exceeding \$10,000

**MICRO, SMALL AND MEDIUM ENTERPRISES
DEVELOPMENT REGULATIONS**

(Legal Notice 23/2016)

Commencement

[1 April 2016]

Short title

1. These Regulations may be cited as the Micro, Small and Medium Enterprises Development Regulations.

Application for approval of project and grant of concession

2. (1) An application for approval of a project and grant of a concession made in accordance with section 3 of the Ordinance shall be in Form 1 set out in the Schedule.

(2) The particulars which shall accompany the application shall include—

- (a) the name, residential address and occupation of each shareholder and director of the business;
- (b) proof of Islander status or that the business is majority owned by an Islander;
- (c) company registration and the number of shares held or to be held by each shareholder in the company to which the application relates;
- (d) the names of other companies in which the shareholders and directors referred to in paragraph (a) are shareholders and directors;
- (e) the type or nature of the business;
- (f) the actual or estimated investment in plant and equipment;
- (g) the number of persons employed or to be employed in the business;
- (h) documentation showing the net assets of the applicant;
- (i) the annual turnover of the business determined by the sum total of revenues for the preceding twelve calendar months;
- (j) where the business has not been in operation for twelve months, a projection of the annual turnover based on the months for which the business has been in operation;
- (k) where the business is not yet operational, the projected revenue and profit in the first year;
- (l) the nature of the concession being requested;
- (m) the nature of the technical assistance being requested;
- (n) evidence that the business owner has the range of skills, expertise and financial activity to successfully carry out the activity applied for; and

- (o) qualified data or information showing the extent to which the business will—
 - (i) lead to the acquisition of new skills and technology;
 - (ii) add value to the processing of local, environmental, natural and agricultural resources; and
 - (iii) provide significant or substantial socio-economic benefit to the Islands.
- (3) An application shall be accompanied by a non-refundable administrative fee of \$25.

Issue of Concession Order

3. A Concession Order issued in terms of section 4(1) of the Ordinance shall be in Form 2 set out in the Schedule.

Provision of Concession Order

4. A Concession Order shall specify—
- (a) the small business in whose favour the Concession Order is made;
 - (b) the premises where the small business shall be conducted, managed and otherwise operated;
 - (c) the date on or before which the project will commence;
 - (d) the date on or before which, having regard to the nature of the small business, it is anticipated that the owner or manager of the small business shall begin producing or supplying, on a reasonably extensive or marketable basis, the result arising from the conduct of the project;
 - (e) the nature of the concession to be granted, including the total value of cash grant (where applicable), the technical grant and the applicable import duty reduction; and
 - (f) such other conditions relating to the manner in which the affairs of the small business shall be conducted, managed and operated as the Minister may deem fit.

Limit of Concession Order per annum

5. The Minister shall grant only one Concession Order to a small business in a year, but the small business may submit a new application for a new project in the subsequent year.

SCHEDULE

FORMS

FORM 1

(Regulation 2(1))

APPLICATION FOR APPROVAL OF PROJECT AND GRANT OF CONCESSION

**MSME APPLICATION FOR APPROVAL
OF PROJECT AND GRANT OF CONCESSION**

Cash Grant Duty Concession Technical Assistance

This application must be accompanied by the following documents:

Receipt #.....

- \$USD25 application fee (non-refundable)
- Business Plan (approved by CED)
- Business Licence or proof of licence application or intention to obtain licence
- Proof of Islander status
- Registration certificate
- Shareholders register (only if incorporated)
- Directors register (only if incorporated)

SECTION 1 - PERSONAL DATA – Principal Applicant (provide a separate application if more than one applicant)	
1. Applicant Name (first, middle, surname):	Date of Application: (dd/mm/yyyy)
2. Date of Birth: (dd/mm/yyyy)	3. Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
4. ID #:	
<input type="checkbox"/> Passport <input type="checkbox"/> Islander Status Card <input type="checkbox"/> NIB Card <input type="checkbox"/> NHIB Card <input type="checkbox"/> DL	

5. Residential Address:	
6. Employer:	
7. Date of Employment: (dd/mm/yyyy)	
8. Occupation:	
9. Telephone Contact: (649) -	Email address:
SECTION 2 - CORPORATE DATA	
1. Name of Business:	2. Which applies to your business? <input type="checkbox"/> Proposed <input type="checkbox"/> Current
3. Business Address:	
4. Business Licence Class (as per BL):	Business Registration number:
5. Number of employees: 6. Total Value of assets: 7. Annual Revenue:	8. MSME Category: <input type="checkbox"/> Micro <input type="checkbox"/> Small <input type="checkbox"/> Medium

9. Priority Activity (select only one)				
<p><u>Agriculture</u></p> <p><input type="checkbox"/> Market gardening</p> <p><input type="checkbox"/> Hydroponics</p> <p><input type="checkbox"/> Farm mechanisation</p> <p><input type="checkbox"/> Livestock & dairy development</p> <p><input type="checkbox"/> Agro-business</p> <p><input type="checkbox"/> Apiculture (beekeeping)</p>	<p><u>Fisheries</u></p> <p><input type="checkbox"/> Fish farming</p> <p><input type="checkbox"/> Fish processing</p> <p><input type="checkbox"/> Farm mechanisation</p> <p><input type="checkbox"/> Technology & Innovation</p>	<p><u>Manufacturing</u></p> <p><input type="checkbox"/> Manufacturing</p> <p><input type="checkbox"/> Processing</p> <p><input type="checkbox"/> Commercial cleaning services</p> <p><input type="checkbox"/> Arts & Music</p>	<p><u>Tourism:</u></p> <p><input type="checkbox"/> Bed and breakfast</p> <p><input type="checkbox"/> Vacation rentals</p> <p><input type="checkbox"/> Tourism attractions</p>	<p><u>Physical infrastructure</u></p> <p><input type="checkbox"/> Agriculture related</p> <p><input type="checkbox"/> Fisheries related</p> <p><input type="checkbox"/> Manufacturing related</p> <p><input type="checkbox"/> Tourism related</p>

10. Explain the nature of your proposal? Please summarise the project in this area and attach your full business plan (maximum 100 words).

11. Does your business plan include an explanation of the following:

Skills & Expertise you bring to the business. Yes.....Page no..... No.....

Financial Ability you bring to the business. Yes.....Page no..... No.....

The social and economic impact of the business
to the TCI. (including the numbers of new jobs created,
amount of income generated and expected tax revenues
created once the project has commenced) Yes.....Page no.....No.....

How the business will encourage competition. Yes.....Page no..... No.....

How the business will create new skills and technology for the country.
Yes.....Page no..... No.....

Any forward and backward linkages that may
spin off from your business. Yes.....Page no.....No.....

****Please note that if the answer is "No" to any of the above questions, the relevant information should be provided on a separate sheet.***

SECTION 3 - SHAREHOLDER DATA (provide a separate sheet if there are two or more shareholders in the business)
1. Name of Shareholder:
2. Date of Birth:
3. Place of Birth:
4. Residential Address:
5. Nationality:
6. Telephone Contact:
SECTION 4 - DIRECTOR INFORMATION (provide a separate sheet if there are two or more directors in the business)
1. Name of Director:
2. Date of Birth:
3. Place of Birth:
4. Residential Address:
5. Nationality:

6. Telephone Contact:

SECTION 5 – ADDITIONAL INFORMATION

Have you or your business been the recipient of any other technical or financial assistance from any other local, regional or international body? Yes No

If Yes, Name of Agency

.....
.....

Provide brief description of type of assistance received.

.....
.....
.....
.....

SECTION 6 – DECLARATION

I _____ hereby confirm that all information provided in this application is true and correct to the best of my knowledge.

Name of Applicant

Signature of Applicant

Date

FOR OFFICIAL USE ONLY

Received by

Date

FORM 2

(Regulation 3(1))

CONCESSION ORDER

(NAME OF SMALL BUSINESS)

GRANTED by the Minister under section 4(2) of the Micro, Small and Medium Enterprises Development Ordinance.

Interpretation

1. In this Order—

“Order” means Concession Order;

“project” means the expansion (or start up) of (description of the activity) as summarised herein and described in more detail in Annex 1 to this Order.

Approved project

2. The project is declared to be an approved project under the Micro, Small and Medium Enterprises Development Ordinance.

Small business

3. (name of the small business), a company incorporated under the laws of the Turks and Caicos Islands, and having its registered office at (name of location), Turks and Caicos Islands, is (specify whether a micro, small or medium enterprise) in accordance with section 2 of the Micro, Small and Medium Enterprises Development Ordinance.

Premises of project

4. The project shall be constructed, managed and otherwise operated at parcel numbers _____ in accordance with the terms of the approved project (or approved development plan, if applicable) in respect of the small business located at (area of the Islands).

Commencement of project

5. The project shall commence on or before the _____ day of (month), (year).

Completion of project

6. The date on or before which it is anticipated that the project shall be completed is the _____ day of (month), (year).

Other conditions

7. The construction or operation of the project shall be carried out in accordance with the business proposal approved by the Invest Turks and Caicos Islands Agency. The benefits and covenants expressed therein shall form part of this Order.

8. During the length of this Order the small business shall allow staff of the Invest Turks and Caicos Islands Agency to enter into the premises, with reasonable notice, to inspect and monitor that the business is compliant with the Order.

Declared Benefits

9. Subject to section 5(1) of the Micro, Small and Medium Enterprises Development Ordinance, the small business shall be entitled for a maximum period of _____ years from the date of this Order to reduction in customs import duties of (insert as applicable as per Schedule 2 of the Ordinance) on _____.

Materials:

All building materials, which the Collector of Customs is satisfied, are imported for and to be used solely in the construction or operation of the approved project.

Equipment:

All tools, plant, machinery and equipment, excluding motor vehicles, which the Collector of Customs is satisfied are imported for and are to be used solely in the construction or operation of the approved project.

Other Items:

- (a) All furnishings, fittings, fixtures, appliances such as are normally capitalised in accordance with generally accepted accounting principles which the Collector of Customs is satisfied are to be imported or used solely for the initial fitting out of the approved project.
- (b) Raw materials and replacement parts for the construction or operation of the approved project, for ninety (90) days.

Cash Grant:

- (a) A grant from Invest Turks and Caicos Islands Agency of _____ to cover the cost of the purchase of items listed in Annex 2, (not exceeding \$10,000). The Invest Turks and Caicos Islands Agency shall either reimburse the micro enterprise for the expenditures or make arrangements to pay the supplier, up to the maximum amount approved.

(For projects where the business is a start-up micro business)

- (b) Reduction on customs duties—
 - (i) not exceeding \$10,000 for a micro enterprise;
 - (ii) not exceeding \$25,000 for a small enterprise; and
 - (iii) not exceeding \$100,000 for a medium enterprise.

10. The small business will be required to pay the customs processing fees on all imported goods under this Order.

PROVIDED THAT at least ten (10) working days prior to the importation of any article into the Turks and Caicos Islands pursuant to this Order, the small business shall furnish the Collector of Customs with a list which shall be agreed with the Collector of Customs describing the articles that are to be imported including their categories and their quantities.

Cessation of benefits and recovery of duty

11. (1) If at any time after the date of making of this Order any part of the project does not proceed or the project ceases prior to the end of the Order, the small business shall be subject to pay the full customs duties to the Collector of Customs for items imported under this Order.

(2) If the small business does not repay the customs duties within thirty days (30), interest shall accrue on the amount owing. The rate of interest shall be 5% *per annum* during the period specified.

AND PROVIDED ALWAYS that duties on articles imported may become payable in the event of their being disposed of in any manner within five (5) years from the date of importation, save where such items are being replaced, renewed or disposed of in the ordinary course of the small business.

Granted this day of (month), (year)

MINISTER RESPONSIBLE FOR INVESTMENT AND TRADE

Annex 1
Outline of Approved Project

Annex 2
List of Eligible Items under Concession Order
