



Trusted. Transformational. Together.

Trinidad & Tobago | National Budget

2021/2022 Review

October 2021

Table of Contents

3 | Managing Partner - Message

13 | Key Impact of Fiscal Measures and interest groups

4 | 2021/2022 Budget Highlights with key highlights explored

27 | Other Measures and key impacts

8 | Revenue/Expenditure Breakdown

34 | About Deloitte

10 | Fiscal Measures Summary

Trusted. Transformational. Together

The world has been impacted and disrupted in more ways than one. Trinidad and Tobago has not been immune to the global changes and the resulting regional riptides which have affected the Caribbean during this pandemic. Regional outlooks continue to project disruption to supply chain and access to critical value chain inputs. Global demand and supply forces continue to affect currency fluctuations and pricing of goods and commodities.

Within the domestic market, businesses continue to make critical opportunity cost decisions to manage liquidity and debt, while seeking to find ways to innovate and recover. The focus is on onboarding practices and protocols that are safe for employees, customers and make sense for the overall financial health of the business.

It is simply a perfect storm being faced by the business community, with stakeholders from all angles increasing their demands. To navigate successfully, continued scenario planning and a culture of agile thinking and adaptability is needed in the present, with consistent market scanning, to be well positioned to develop a competitive advantage and capitalize on opportunities.

- Rikhi Rampersad
Managing Partner

Budget Highlights

2021/2022

Budget Highlights – 2021/2022



1. TTRA

- The Trinidad & Tobago Revenue Authority to be established with the passage of legislation completed. It is noteworthy that the current Tax Amnesty raised \$1B and has been further extended to October 15, 2021.



2. Property Tax / Fuel Liberalization

- With the various pieces of legislation in place, the operationalization of the property tax and the free market liberalization of fuel are imminent.



3. Special Economic Zones

- Special Economic Zones will replace Free Zones. This will assist in compliance with requirements of the Global Forum and European Union, moving towards removal of Trinidad & Tobago from the EU blacklist.



4. Utility Rates Review

- Water and Electricity rates to be reviewed by the Regulated Industries Commission for the period December 2021 to December 2026.



5. VAT Bonds

- The Government proposes to issue more VAT Bonds in the new fiscal year to provide added fiscal stimulus.



6. Energy Tax

- There will be a comprehensive review of the Oil and Gas tax regime.

Property Tax

Residential assessments

Regardless of whether one believes it ill-timed, unreasonable, or imprudent, the fact remains that the Government of Trinidad and Tobago (GORTT) is moving full steam ahead with the implementation of Property Tax.

The first stage of implementation has been geared towards residential properties, with a deadline set for November 30, 2021, for individuals to submit data collection forms to the Valuation Division of the Ministry of Finance.

For residential properties, the Property Tax will be calculated at 3% of the Annual Taxable Value (ATV) as assessed by the Board of Inland Revenue (or TTRA if/when implemented).

It should be noted that tax on property is not new to Trinidad & Tobago, however it has been almost twelve years since any form of real estate ad-valorem tax has been in effect. Some would argue that Property Tax is therefore long overdue. Whether or not the public collectively cooperates with the Property Tax requirements remains to be seen given the current socio-economic conditions.

As mentioned in the budget presentation, the goal of completed Valuation Rolls i.e. records of property ownership is set at 50% of properties, before collection of the Property Tax begins.

Further updates will be provided by way of the Deloitte Tax Briefs as they arise.

Special Economic Zones

Investor incentives

As highlighted in a previous Deloitte tax circular, T&T is one of twelve countries currently on the EU list of non-cooperative jurisdictions for tax purposes. This has begun to negatively impact the tax relationship with EU members, with Denmark terminating the Double Tax Treaty with T&T earlier this year.

It is in this context that the GORTT is acting to be compliant with the standards of the EU by abolishing the Free Zones Act and replacing same with the Special Economic Zones Authority. The functions of the Special Economic Zones Authority will be:

- **Reviewing and assessing** the performance of all Special Economic Zones
- **Formulating standards** and prescribing codes of practice to be observed by operators in the Special Economic Zones
- **Facilitating an enabling environment** in areas designated as Special Economic Zones
- **Developing the modern infrastructure** required to attract foreign direct investment and stimulating domestic investment
- **Promoting economic development** in local communities and advancing further diversification of the economy

We eagerly await further developments of the Special Economic Zones Authority and the impact on all stakeholders and commend the action that is finally being taken. Further updates will be provided by way of the Deloitte Tax Briefs as they arise.

Overall focus of Revenue and Expenditure

Revenue projections, expenditure and fiscal measures have been set with the intent to stimulate inward investment and growth, based on an oil price of US\$65.00 per barrel and a gas price of US\$3.75 per MMBtu.

GORTT has placed emphasis on green/sustainable, decarbonization and agricultural initiatives.

Additionally, priority was given to tourism sector initiatives, research/development and technology innovation in business and education.

Budgeted Revenue vs Expenditure for 2022



Fiscal Measures – 2021/2022

Summary list and Impacts on key interest groups

Withholding Tax reduction

Implementing change for investor confidence

The Minister of Finance has proposed a reduction in the rate of Withholding Tax (WHT) on distributions of after-tax profits to non-residents of T&T.

It is proposed that the rate of WHT on distributions to parent companies decrease from 5% to 3%, and for any other distributions the WHT rate will be reduced from 10% to 8%.

It is worth noting this would affect both T&T incorporated subsidiaries which remit dividends, as well as branches of non-resident companies, who are subject to Branch Profit Tax on the deemed distribution of after-tax profits.

Firstly, it must be admitted that this is a monumental change in the taxation of distributions to non-residents and will place T&T in a significantly better position to compete for foreign direct investment on the global stage.

In addition, currently registered subsidiaries and branches of non-resident companies may be motivated to reignite operations and investments in T&T.

It is no secret that all eyes have recently been drawn to the explosion of activity in Guyana. It is hoped that this reduction in WHT on distributions will bring some attention back to T&T.

This action can also be interpreted as an olive branch from the perspective of the GORTT, given the recent pursuit by the BIR on multinational corporations operating in T&T, some of whom would have used tax efficient structures through various tax havens, as mentioned by the Minister of Finance in his speech.

This move by the GORTT should be applauded and it is likely to have significant long-term benefits to T&T.

Fiscal Measures



Fiscal Measure 1

Reduction in tax rate by 5% for significant exporters of Local Goods

Measure

The Minister proposes to reduce taxes by 5% for significant exporters of local goods, the annual revenue of which is over \$500,000. This measure will take effect on January 1, 2022 and will be reviewed after 3 years.

Key Impact Groups

Local manufacturers and exporters of local goods.

Potential Impact

Increase in profitability and reinvestment capital for local manufacturers who export.

Increased foreign exchange in the financial system.

Government Impact

Government will lose an estimated \$45.3 million annually in tax revenue.



Fiscal Measure 2

Reduction of tax rate by 5% for Small and Medium Companies focused on technology solutions, digitization and construction

- **Measure**

The Minister proposes to reduce the tax rate by 5% for Small and Medium Companies whose core business relating to technology solutions, digitization and construction is more than 50% of annual revenue.

This measure will take effect on January 1, 2022 and will be reviewed after 3 years.
- **Key Impact Groups**

Small and Medium Companies.
- **Potential Impact**

Qualifying Small and Medium Companies will benefit from reduced tax liabilities.

Will aid IT infrastructure development.
- **Government Impact**

Increased activity by Small and Medium Companies will increase employment.

Government will forego potential tax revenue.



Fiscal Measure 3

Digital Sector



Measure

With effect from January 1, 2022 it is proposed that new companies focused on digitization and technology solutions will be granted a 50% tax exemption on the first \$100,000 of chargeable income for the first year, and a 50% tax exemption for the first \$200,000 of chargeable income in the second year of operation.



Key Impact Groups

Qualifying new companies whose core business activities are digitization and technology solutions.

Individuals seeking employment.



Potential Impact

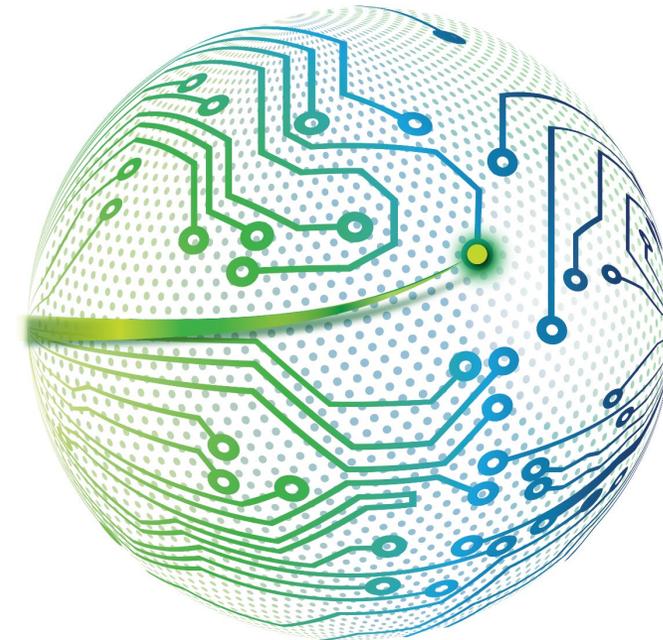
Reduced tax liabilities in the first years of operation can improve new companies' chances of survival.

IT infrastructure will also be improved overall.



Government Impact

Increased activity in the digitization and technology solutions sector, increasing overall efficiency.



Fiscal Measure 4

Research and Development Capital Allowance of 40%



Measure

The Minister proposes to implement a Research and Development (R&D) Capital Allowance of up to 40% of expenditure incurred by companies.

This measure will take effect on January 1 2022 and will be reviewed after 3 years.



Key Impact Groups

Companies who invest in R&D.



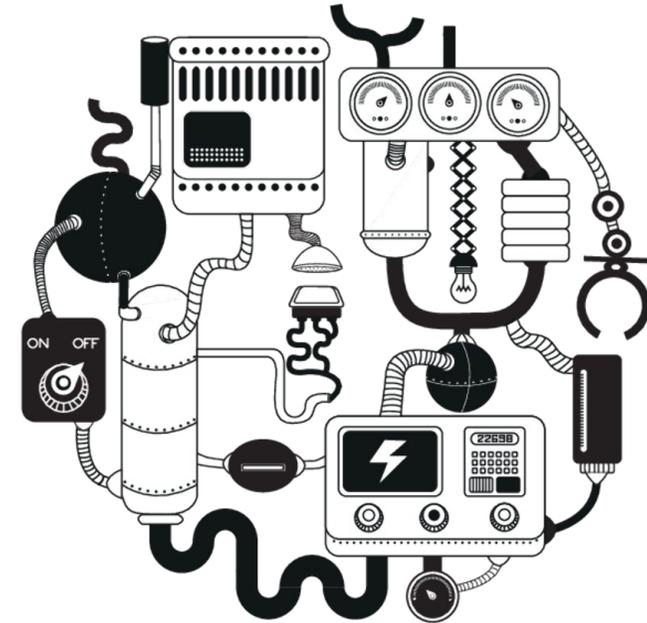
Potential Impact

Increased investment in R&D, allowing for breakthroughs in T&T markets.



Government Impact

Potential breakthrough in innovation leading to increased long-term revenues and foreign exchange.



Fiscal Measure 6

Small and Medium Enterprises (SMEs) Listing on the Trinidad and Tobago Stock Exchange (TTSE)

Measure

The Minister proposes with effect from January 1, 2022, a full-tax holiday for the first 5-year period to new SMEs listing on the TTSE by granting tax exemptions on Business Levy and Green Fund Levy to new listings in addition to tax incentives in the Finance Act 2020 (Act 30 of 2020).

For the second 5-year period, new SME listings will be taxed at 50% (i.e. half the applicable rate of Corporation Tax, Business Levy and Green Fund Levy).

Additionally, assistance will be provided to the TTSE to operationalize and integrate the SME Mentorship Programme into the broader set of services currently provided to SMEs by various government agencies.

Key Impact Groups

SMEs.
SME investors (Venture Capitalists/ Other providers of finance).

Potential Impact

SMEs would have increased after tax cashflows from which to make payouts to investors. Implementation of the SME Mentorship Programme would also make it easier to list an SME on the TTSE. The aforementioned would potentially make SMEs more attractive to investors and lead to increased investment in that sector.

Government Impact

Expansion of the tax holiday to include Business Levy and Green Fund Levy would deny the government this source of income in the short term but potentially plant a seed for increased revenue once the tax holiday has expired.



Fiscal Measure 7

Manufacturing Sector: Development and Expansion Incentive



Measure

To encourage development across the manufacturing sector, an incentive will be offered to companies of a 5% reduction in their tax rate. This is limited to \$500,000 on qualifying project expenditure. This incentive will be for 2 years. These qualifying projects and activities must entail investment in projects which create advancements and growth in the manufacturing sector.

Further, these projects must be related to information technology and digitization, manufacturing and technology development. This incentive excludes companies in the petrochemical industry and is geared toward new foreign direct investment businesses.

This measure is expected to take effect from January 1, 2022.



Key Impact Groups

Manufacturing sector (excluding the petrochemical industry).



Potential Impact

Increased efficiencies, innovation and growth in the manufacturing sector.



Government Impact

Increased manufacturing sector output could potentially earn much needed foreign exchange, though denying short term revenue.



Fiscal Measure 8

Foreign Investment Sector: Withholding Tax Rate



Measure

The Minister proposes a reduction of the Withholding Tax (WHT) rate on any distribution made to foreign companies from 10% to 8% and reduction of the WHT rate on distributions made to parent companies from 5% to 3%.

This measure will take effect from January 1, 2022.



Key Impact Groups

Foreign Investors.



Potential Impact

Reduce the tax burden for foreign companies, resulting in a larger payout of dividends, and higher return on investments.

Attraction of foreign companies, thereby generating additional foreign investments, which may drive economic growth.



Government Impact

Lower revenue collection due to a reduced rate being levied.



Fiscal Measure 9

Tax Allowance for First Time Homeowner



Measure

To support the provision of affordable and adequate housing to low-and middle-income citizens, the Minister proposes to increase the first-time homeowner tax allowance from \$25,000 to \$30,000 per household on mortgage interest paid in the year of income for first-time homeowners for five years with effect from the date of acquisition.

This measure is expected to take effect from January 1, 2022.



Key Impact Groups

18,000 first-time homeowners.



Potential Impact

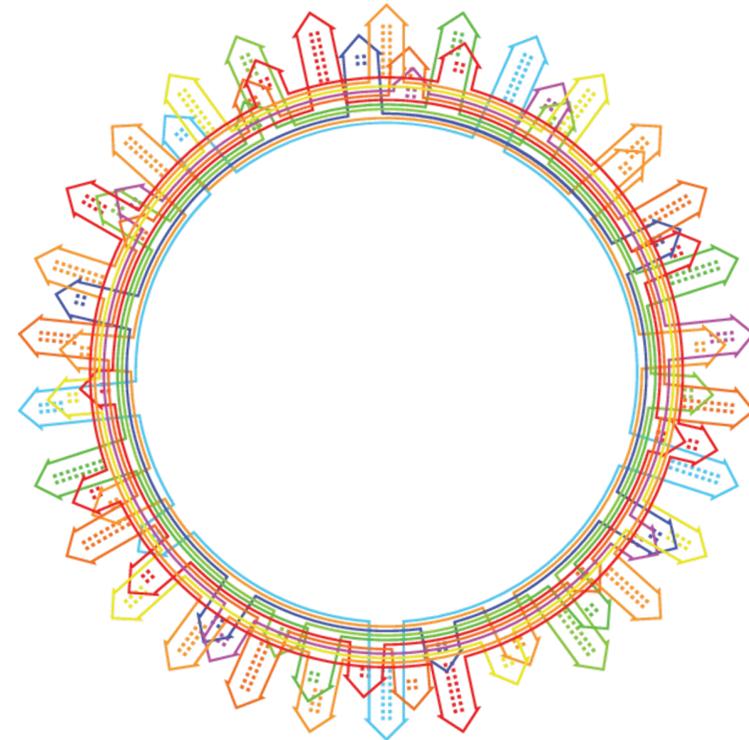
Significant investment in the private sector housing industry, due to first time homeowners being provided with financial support via the tax break.

Added liquidity to assist in post pandemic recovery.



Government Impact

The Government would be deprived of \$30.0 million in revenue per year.



Fiscal Measure 10

Contributions to Approved pension plans, annuities, etc.



Measure

The Minister proposes an increase in annual relief from TT\$50,000 to TT\$60,000 in respect of contributions to any approved retirement benefits scheme or approved pension fund plan, premiums paid under an Approved Annuity Plan, contributions by individuals under the Retiring Allowance (Legislative Service) Act from 1st January 1996 and contributions to National Insurance Scheme.

This measure will take effect from January 1, 2022.



Key Impact Groups

Taxpayers.

Middle-income employees.



Potential Impact

Over 100,000 individuals will benefit from increased tax credit, resulting in larger contributions to their plans plus greater returns upon retirement.

Greater disposable income will be available to employees, which could drive economic activity.



Government Impact

Lower revenue collection due to the increased allowance.



Fiscal Measure 11

Electric Vehicles



Measure

Keeping in line with the goal of reducing T&T's carbon footprint, it is proposed that all custom duties, motor vehicle tax, and VAT on the importation of battery-powered electric vehicles under two years of age be removed.

This measure is expected to take effect from January 1, 2022 and will be reviewed after 2 years.



Key Impact Groups

Potential vehicle owners.

Vehicle dealers.



Potential Impact

Increased in demand for vehicles.

Increased number of cars on roadways and traffic congestion.



Government Impact

Loss of recurring revenue on vehicle imports.

Further utilization of foreign exchange in areas not deemed essential.



Fiscal Measure 12

Heritage Conservation – Corporate Sponsorship



Measure

It is proposed that a 150% tax allowance be offered of up to \$1 million on corporate sponsorship to Heritage properties under the oversight of the National Trust. It is anticipated that this will encourage the maintenance and restoration of heritage properties throughout the country.



Key Impact Groups

Corporate entities willing to provide sponsorship.

Heritage management foundations.



Potential Impact

Maintenance of tourist attractions.

Lasting historical sites that preserve the country's identity.



Government Impact

Reduction in tax revenue due to the added tax allowance.

Less utilization of public funds on restoration projects.



Fiscal Measure 13

Removal of all import duties and taxes on all computer hardware, software and peripherals



Measure

In a move to further stimulate growth of the digital economy and the Government's quest for the country to become a fully digitized environment, the Minister proposes the removal of all import duties and taxes (VAT and Online Purchase Tax) on the remaining computer hardware, software and peripherals that are not yet tax free.

This measure is expected to take effect on January 1, 2022.



Key Impact Groups

Businesses and individuals requiring this type of equipment to operate.



Potential Impact

Consumer will benefit from a decrease in prices of computer related products.

Potential increase for students to have access to required technology for education.

Further changes in the business operations, possible increases in online transactions.



Government Impact

Further progress towards its achievement of technological transformation.

Government will be sacrificing tax revenue with the implementation of this measure.



Fiscal Measure 14

Removal of VAT on basic food items



Measure

The Minister intends to expand the zero-rated list of basic food items. Specifically mentioned items were biscuits, cooking oil, canned vegetables, cornflakes, canned fish, canned meat, curry, juice, sausages, ham, ketchup, bottled water and pigtail. A full list of items will be published in the near future.

This measure will take effect from November 1, 2021.



Key Impact Groups

Low-income households and vulnerable groups.



Potential Impact

The cost of living for low-income households would be reduced.

Local manufactures may also benefit from increased demand for locally produced food items.



Government Impact

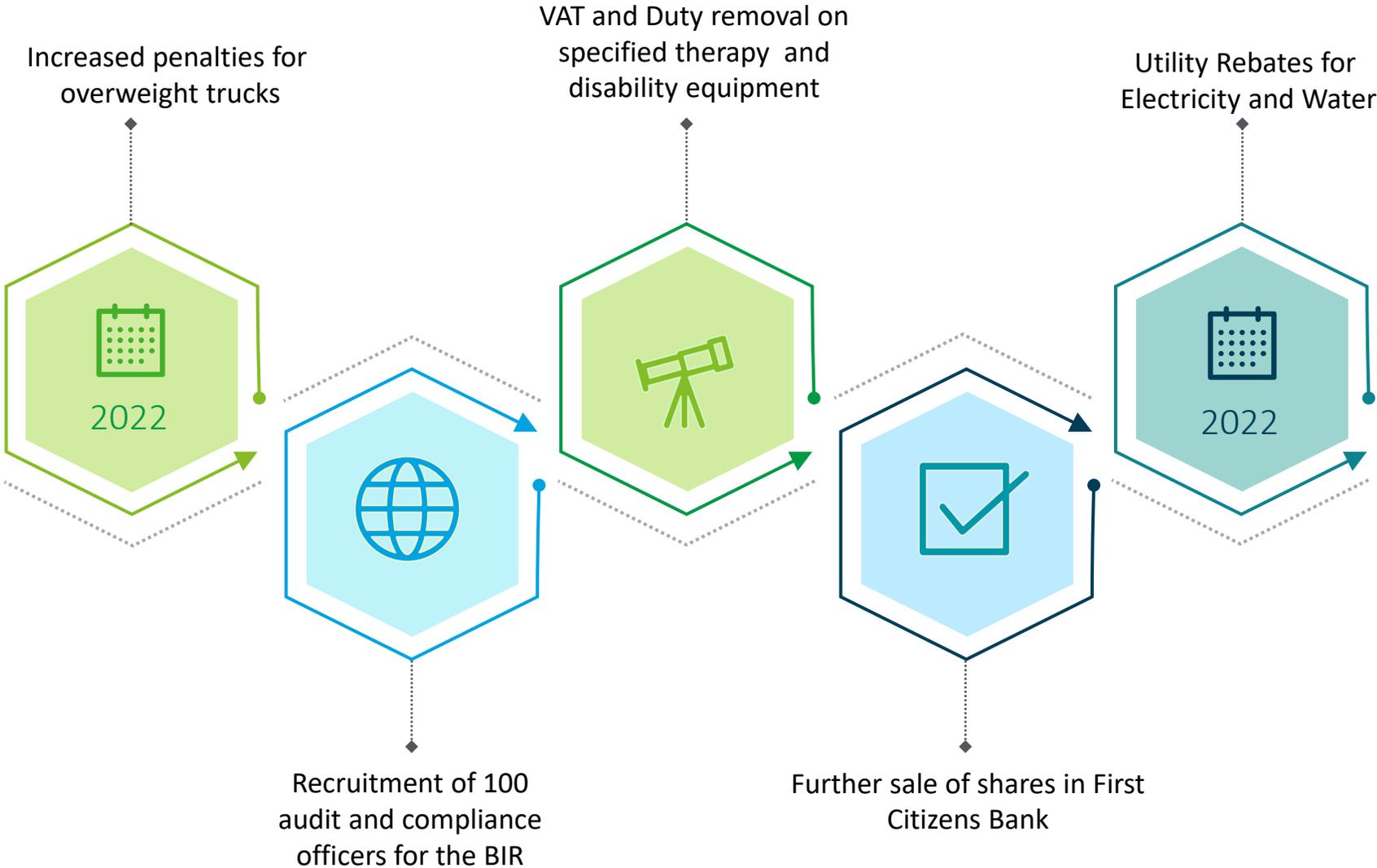
Reduced revenues from VAT.



Other Measures – 2021/2022

Summary list and Impacts on key interest groups

Other Measures



Other Measure 1

Penalties for Overweight Trucks



Measure

The Minister proposes to increase the penalties for trucks exceeding its Maximum Gross Weight to \$8,000.

Currently, under the Motor Vehicles and Road Traffic (Enforcement and Administration) Act the penalties for this violation is set at \$750.

This measure is expected to take effect on January 1, 2022.



Key Impact Groups

Truck owners.

Transport companies.



Potential Impact

With the increase in penalties the number of offences can be reduced.

Reduced harm caused to the nation's roadways.



Government Impact

Increased revenue from penalties issued to violators.

Less need for constant repair of the road networks.



Other Measure 2

Recruitment of Audit & Compliance Officers for BIR



Measure

The Minister proposes the recruitment of 100 recently-qualified Accountants and university graduates in a relevant field to support the Board of Inland Revenue (BIR).



Key Impact Groups

Graduates/ Accountants.

BIR.



Potential Impact

Utilization of skillsets via training and job creation.

Increased monitoring and reviews of registered entities by BIR, thus improving tax collection and revenue generation.



Government Impact

Higher revenue collection through enhanced resources.

Reduction of unemployment rate



Other Measure 3

Removal of VAT and Customs Duties on items for the Differently Abled



Measure

The Minister proposes to remove all VAT and custom duty charges on specified therapy equipment, hearing impaired, visually impaired, physical mobility disabilities, disability safety peripherals and communication devices.

This measure is proposed to take effect from January 1, 2022.



Key Impact Groups

Individuals with applicable disabilities.

Medical Institutions.



Potential Impact

The cost of living for the differently abled should be reduced.



Government Impact

This measure will result in reduced revenue for the Government from VAT and Customs Duties.



Other Measure 4

Offer for sale of ordinary shares in First Citizens Bank



Measure

First Citizens Holdings Limited to divest 10,869,565 ordinary shares in First Citizens Bank (FCB). This offering aims to raise approximately \$550 million.

This will reduce the Government's holding in FCB from 64.43% (161,946,890 shares) to 60.10% (151,077,325).

The Minister indicated their intent to approach the capital market in Fiscal 2022.



Key Impact Groups

New and existing Investors.



Potential Impact

Increase opportunity for investors to hold ownership in a national asset.

Provides long term investment opportunities to individuals for retirement planning.



Government Impact

Reduction in potential dividends from decrease in shareholding in the longer term.

Increased short-term revenue from the sale of shares to assist in the reduction of the budget deficit.



Other Measure 5

Utility Rebates: T&TEC and WASA



Measure

The Minister proposes to introduce a two-fold rebate for utilities. Firstly, the T&TEC bill rebate programme currently provides a 25% rebate to T&TEC residential customers on bills which are \$300 or lower (including VAT). The Minister now proposes to increase the rebate to 35%.

Secondly, the Minister proposes to appropriately offset the cost of water for the same group of households receiving the T&TEC bill rebate. Further details will be announced in the Finance Bill of 2021.

This measure will take effect from January 1, 2022.



Key Impact Groups

Low income and vulnerable groups.



Potential Impact

Reduced cost of essential utilities.

Possible reduced energy usage and water wastage.



Government Impact

This measure will cost the GORTT \$25m annually however the subsidy cost should also be reduced.



The background is a complex, abstract pattern of overlapping triangles and polygons in various shades of green, ranging from dark forest green to bright lime green. The shapes are irregular and create a sense of depth and movement.

About Deloitte

About Us: Deloitte Global

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services.

Our more than 334,000 professionals located in over 150 countries and territories, serve four out of five Fortune Global 500® companies through a globally connected network of member firms. We are committed to providing global, comprehensive and industry-focused perspectives to resolve our clients' most complex problems.

We have a world-class business model that generates the change to have an impact on our clients and the communities where we work. Our operating model allows our lines of service to work together, contributing improvements and innovation over the course of our services worldwide, as well as the development of our people.



Deloitte launched *WorldClimate*—our strategy to drive responsible climate choices within our organization and beyond—in FY2020 to address the world’s urgent climate crisis with achievable, measurable and science-based actions.

Deloitte leaders, including the Deloitte Global Executive, committed to align with the 1.5°C decarbonization pathway because anything less ambitious will not have the necessary impact.

Deloitte’s *WorldClimate* carbon reduction goals are validated by the Science Based Targets initiative. *WorldClimate* recognizes it will take collective action to combat climate change. That’s why we have adopted a three-pronged approach—actions we take, actions we inspire our people to take, and actions we take with others in our ecosystem.

Deloitte has committed to achieving net-zero greenhouse gas emissions by 2030 for its operations. To get there, we are embedding sustainability into policies and practices throughout the organization. And we are empowering our people to make climate-friendly decisions and influence others to do the same.



WorldClass

Making an impact that matters, one future at a time.

WorldClass is Deloitte’s global ambition to impact 100 million people by helping them prepare for the opportunities of the Fourth Industrial Revolution. Through our commitment to support our communities, we are channeling our expertise into addressing education for the youth, financial and entrepreneurial skills for women and technology education for all age groups (youth and seniors).

We are developing direct programs and collaborations with NGOs, schools and charities, that will help these people to develop the skills necessary to succeed, improve access to and quality of education, and ultimately create new opportunities for them. **Our local Trinidad Future Build program supports and mentors secondary & tertiary students with life skills, workplace readiness and career guidance.**

Through Impact Every Day, Deloitte continues to provide volunteering and pro bono opportunities for our people on an ongoing basis, which enables long-term, strategic impact in our communities



About Us: Deloitte Trinidad

Deloitte Trinidad

In Trinidad, Deloitte assists across multiple industries with local and international reach. With over 70 professionals, our integrated approach combines keen insights with industry knowledge to help our clients excel.

We have expertise in Consulting services; Risk Advisory inclusive of Cyber Security, Operational Risk & Regulatory Compliance & Governance; Financial Advisory spanning, Forensic & Dispute Services, Insolvency, Valuations, Liquidations and Merger & Acquisitions advisory services; Tax advisory & compliance; Business Process Services and Audit & Assurance services. We offer deep understanding of the latest issues, trends and industry insights to support our clients in their complex business environments.

We serve organisations in financial services, public sector, manufacturing, energy & resources, real estate and education. We are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in our community.

Deloitte & Touche is an affiliate of DCB Holding Ltd., a member firm of Deloitte Touche Tohmatsu Limited (DTTL).

Deloitte Caribbean and Bermuda Countries (CBC)

Deloitte has a strong presence in the Caribbean and Bermuda marketplace, with more than 500 professionals dedicated to bringing their talents to bear on our clients' unique issues. We deliver the strength of Deloitte through audit, consulting, enterprise risk, financial advisory and tax services.

Deloitte Caribbean and Bermuda serves the English-speaking Caribbean from offices in the Bahamas, Barbados, Bermuda, British and United States Virgin Islands, Cayman Islands, and Trinidad & Tobago. Though we operate in multiple countries, our professionals have a single focus: help clients navigate their unique business challenges and achieve success. The CBC team offers wide-ranging technical and commercial expertise, along with the market insights to help clients meet their business goals.



Our Leaders

Deloitte Trinidad

Rikhi Rampersad

Managing Partner | rrampersad@deloitte.com



Rikhi leads the firm's Financial Advisory and Consulting Practices. He is a Chartered Accountant and specialized in Forensic with a Masters in Forensic Accounting and is a Certified Forensic Examiner. He has led various projects in insolvencies and that of investigative and forensic accounting for multinational and local companies in the Caribbean and Trinidad and Tobago, across public and private sectors.

Derek Mohammed

Partner, Risk Advisory | dmohammed@deloitte.com



Derek is the lead Risk Advisory partner in the Trinidad and Tobago office, possessing strong project management skills and tremendous experience in the energy sector, having served several of the leading oil and gas companies in Trinidad and Tobago. He is actively involved in the accounting profession as a practicing member of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) and is a former President and Council member of ICATT.

Arun Seenath

Partner, Tax | aseenath@deloitte.com



Arun leads the firm's Taxation and Business Process Outsourcing services. He specializes in Business Tax and extensive experience serving clients in the Energy, Consumer and financial Services industries. He is a Fellow of the Association of Chartered Certified Accountants, and a Practicing Member of The Institute of Chartered Accountants of Trinidad & Tobago.

Kavita Singh

Director, Audit & Assurance | kavasingh@deloitte.com



Kavita has over 13 years of external audit experience in the Caribbean, Asia and Europe and has led engagements across Financial Services, Consumer Industries and the Public Sector. She is a member of ICATT and holds a valid auditing certificate. Kavita is a Professional Standards Reviewer and a Systems of Quality Control Reviewer for Deloitte Caribbean and Bermuda and is an International Professional Standards Reviewer for Deloitte Global. She is also a Fellow with the Association of Chartered Certified Accountants (ACCA) and a member of the Chartered Professional Accountants of British Columbia and CPA Canada. Kavita also has a BSc. Accounting from The University of the West Indies.

Our Management team

Deloitte Trinidad

Paul Lutchmansingh

Manager, Tax | plutchmansingh@deloitte.com



Paul has made a career in the T&T tax landscape for the past 15 years focusing on corporate taxation, with significant experience in tax advisory, compliance, and dispute resolution.

He is a Member of the Association of Chartered Certified Accountants.

Tessa Joseph

Manager, Audit & Assurance | tejoseph@deloitte.com



Tessa has over 14 years of experience. She has performed and managed the audits of both local and multinational companies of various sizes. Her experience covers Private as well as Public Sector companies and Financial Services institutions. She serves as an Anti-Money Laundering Specialist with Deloitte to several financial institutions.

Tessa is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad & Tobago. She is also a member of the Association of Certified Anti-Money Laundering Specialists.

Varesha Besai

Senior Manager, Financial Advisory | vbesai@deloitte.com



Varesha is a Chartered Accountant and a practicing Attorney-at-Law. She has 20+ years experience in the Financial Services, Energy, and Public sectors with 8+ years legal experience in the areas of civil litigation, commercial, contract and corporate law. She has significant experience in the areas of corporate governance assessments, receiverships, insolvencies, restructuring consultancy, M&A transactions, business valuations and general project leadership.

Varesha leads immigration services engagements with our Global clients based in the energy and manufacturing sectors. She is Member of the Law Association of Trinidad & Tobago (LATT) and The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and is a Fellow of The Association of Chartered Certified Accountants (FCCA) (2007)

Rishi Motilal

Senior Manager, Audit & Assurance | rmotilal@deloitte.com



Rishi manages external audits across multiple industries, inclusive of Energy resources & Industrial, specialty in Oil & Gas, Consumer, and Financial Services. He has worked on audits in the financial services sector, spanning banking, insurance and mutual funds. Rishi is a Fellow of the Association of Chartered Certified Accountants.

He is also a member of the Auditing & Accounting Standards Committee of the Institute of Chartered Accountants of Trinidad & Tobago, advising on regulatory and industry guidance.

Our Management team

Deloitte Trinidad

Dale Connell

Manager, Risk Advisory | daconnell@deloitte.com



Dale specializes in Cyber Risk and his field of work includes information security strategy definition and information security schemes implementation. He has performed security assessments on the design and operating effectiveness of IT controls and business cycle controls, vulnerability analysis and management, penetration testing, information security and data protection procedures.

His expertise also extends to PCI-DSS assessments, security frameworks based on ISO 27001 and other international standards and digital forensics acquisition and investigations.

Nadia Bheekoo

Senior Manager, Risk Advisory | nbheekoo@deloitte.com



Nadia provides investigative expertise to the Financial Advisory practice, specializing in Forensic Accounting and Discovery services.

She assists clients with complex financial investigations using forensic accounting skills and market-leading technology. She is Fellow of the Association Chartered Certified and a Certified Fraud Examiner and Project Management Professional.

Jagdesch Parey

Senior Manager, Risk Advisory | jpary@deloitte.com



With 15 years' experience, Jagdesch has performed and managed audits and other related projects for both local and multinational companies of various sizes.

His risk advisory experience relates primarily to internal audits, fraud investigations, Enterprise Risk Management, Anti-Money Laundering, corporate governance assessments, risk maturity assessments, compliance assessments, and business continuity planning. He is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad & Tobago.

Ravi Rampersad

Senior Manager, Consulting | ravirampersad@deloitte.com



Ravi leads the education consultancy practice with over 13 years' experience in education. He has also worked as project lead on a number of public sector projects promoting CSR and Crime Prevention initiatives.

He holds a PhD in Education from the Institute of Education (IOE), University of London and a MA in Area Studies (Latin America) from the Institute for the Study of the Americas, University of London.



About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more. DCB Holding Ltd. is a member firm of Deloitte Touche Tohmatsu Limited.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organization”) serves four out of five Fortune Global 500[®] companies. Learn how Deloitte’s approximately 330,000 people make an impact that matters at www.deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.