

Cabinet Renews Junior Stock Exchange Incentives

PRIME MINISTER the Most Hon. Andrew Holness has announced the renewal of the incentives under the Jamaica Stock Exchange (JSE) Junior Market.

Cabinet made the decision at its Retreat on March 31, a day before the incentives were to have come to an end.

He was speaking at a meeting with entrepreneurs whose entities are listed on the Junior Stock Exchange, at the Office of the Prime Minister (OPM).

"We are taking the business of growth very seriously and we are not approaching it in an *ad hoc* way. Indeed, growing the economy means growing it at the base with small and medium-sized enterprises," he said.

The Prime Minister urged the business owners to encourage other entrepreneurs to get listed on the JSE, which, he explained, serves to facilitate entrepreneur-



Prime Minister the Most Hon. Andrew Holness (right) greets Chief Executive Officer of the Jamaica Stock Exchange (JSE), Marlene Street-Forrest, ahead of a meeting at the Office of the Prime Minister on Friday, April 1.

ship, making it easier for persons to source financing, while also creating a system where persons can take risks and get rewarded.

The Junior Stock Exchange was launched on April 1, 2009, through the collaborative efforts of the Government, the Board of

the JSE, the Financial Services Commission and Steering Committee.

Chief Executive Officer of the Jamaica Stock Exchange (JSE), Marlene Street-Forrest, expressed appreciation to Prime Minister Holness for restoring the incentives to the Junior Stock Market.

Transfer Pricing Tax Will Not be Retroactive

MINISTER OF Finance and the Public Service, Hon. Audley Shaw, says the Government will not implement the retroactive provision under the transfer pricing tax regime.

"I am not going to insist that the transfer pricing submissions be made retroactive to last year. It does not make sense," Mr. Shaw asserted, while addressing a Private Sector Organisation of Jamaica (PSOJ) President's Forum, at the Jamaica Pegasus Hotel, on March 29.

Amendments to the Income Tax Act to introduce transfer pricing legislation were passed by both Houses of Parliament and took effect for year of assessment, 2015.

These amendments will empower the Government to prevent tax leakage through the transfer pricing system.

Transfer pricing is used by multinational

companies for sales and services within their corporate groups and by individuals in transactions with corporations under their control. The system, while legitimate, can be used as a mechanism for tax avoidance.

The Minister noted that while the regime was implemented last year, "the transfer pricing must commence properly this year."

"A few months after the law is passed, there has to be a period of education, there must be companies understanding how to put together their advised pricing agreements and (it can be done) in an orderly fashion," he said.

Cabinet had approved the introduction of Transfer Pricing Rules in 2011. These regulations govern transfer pricing transactions within companies that have local and overseas representation.

Measures Being Pursued to Reduce Delays in Court

CHIEF JUSTICE, the Hon. Mrs. Justice Zaila McCalla, says several measures are being pursued to reduce delays in matters before the courts.

Speaking at the swearing-in of two Appeal Court judges, a Puisne judge and a Master-in-Chambers, at King's House, on March 29, Mrs. McCalla said the strategies are intended to streamline the system, thereby reducing the length of time for matters to be resolved.

Among the measures being introduced through the Justice Sector Reform Programme is the crafting of a new policy direction



Chief Justice, the Hon. Mrs. Justice Zaila McCalla

to ensure a common standard of operation at every level for efficiency in the judicial process.

As part of this process, officers and administrators of the justice system

are being sensitised to the new legislative provisions, which have been made to facilitate the agreement of evidence and shorten the trial of criminal cases.

"Ongoing training and sensitisation is necessary to ensure that we embrace the new approach being taken in relation to the trial of cases, so as to be more efficient and effective in the performance of our duties," the Chief Justice said.

Provisions have also been made for the reduction of sentences, particularly where guilty pleas are offered at an early stage.

Gov't to Expand Agro-Parks Project

THE AGRO-parks project is being expanded with 3,000 acres of irrigated lands at Ebony Park and Spring Plain in Clarendon to be available for production shortly.

Minister of Industry, Commerce, Agriculture and Fisheries, Hon. Karl Samuda, made the disclosure, while addressing the St. Mary Agri-Expo held at the Gray's Inn Sports Complex in Annotto Bay on March 28.

He informed that \$190 million will be spent to expand the project in Portland and St. Elizabeth.

Minister Samuda also announced measures to assist farmers with irrigation water, informing that funds have been identified for the completion of the Essex Valley water system in St. Elizabeth.

He said the Ministry is also looking into the possibility of building irrigation

ponds to supply productive areas of St. Mary.

Minister Samuda noted that the success of agriculture is critical to the economic prosperity of Jamaica.

"Agriculture must be the foundation of our development strategy," he said, while urging young people to look to the sector as a viable career option.



Minister of Industry, Commerce, Agriculture and Fisheries, Hon. Karl Samuda (right), exchanges greetings with Permanent Secretary in the Ministry, Donovan Stanberry, at the annual St. Mary Agri-Expo on March 28, at the Gray's Inn Sports Complex in Annotto Bay, St. Mary.

Mico University College Wins College Category at SRC Science Fair

Executive Director of the Scientific Research Council (SRC), Dr. Cliff Riley (left), presents the most outstanding tertiary institution trophy to The Mico University College at the SRC's Science and Technology Fair 2016, held recently, at the Girl Guides Headquarters. The students (from left) are: Shavaun Blaine, Larey Graham, Monique Reid, Rodaine Hall and John Ross Turnbull.



Customs to Implement Tax Stamp System for Alcohol and Cigarettes

THE JAMAICA Customs Agency (JCA) will be implementing a tax stamp system for monitoring alcohol and cigarettes.

The system, which will be introduced on a phased basis, allows the authority to verify the authenticity of alcohol and cigarettes in trade and trace the products on the market.

Commissioner of Customs, Major (Ret'd) Richard Reese, made the disclosure during an interview with JIS News following a meeting with Minister of National Security, Hon. Robert Montague, and State Minister, Senator the Hon. Parnell Charles Jr., at the agency's Newport East facilities on March 29.

He explained that the electronically readable stamp will be placed on the products at the source.

He told JIS News that once the Contraband Enforcement Team or the



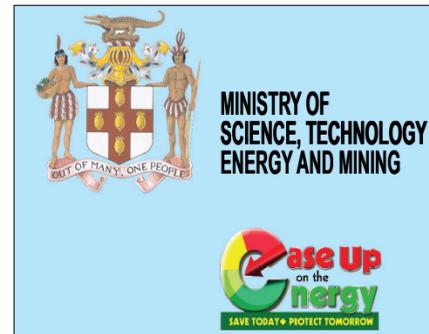
Minister of National Security, Hon. Robert Montague (centre), and Minister of State, Senator the Hon. Parnell Charles Jr. (left), listen to a point being made by Commissioner of Customs, Major (Ret'd) Richard Reese, during a meeting at the Jamaica Customs Agency's Newport East location on March 29.

police conduct inspections or surveillance and detect alcohol or cigarettes without the requisite stamp, "those goods will be confiscated... and they will be forfeited and the individuals will be charged."

Meanwhile, a committee comprising private sector individuals is to be established by the Ministry

of National Security, to provide advice on matters related to national security.

"We intend to not just speak about partnerships; we will demonstrate it in our policy making process. I have met with a number of private sector persons who have given their support. There are also some from the Diaspora," said State Minister Charles.



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