

# Doing Business 2011

Trinidad and Tobago

## Making a Difference for Entrepreneurs

COMPARING BUSINESS REGULATION IN 183 ECONOMIES



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*Doing Business 2011: Making a Difference for Entrepreneurs* is the eighth in a series of annual reports investigating regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 183 economies, from Afghanistan to Zimbabwe, over time.

A set of regulations affecting 9 stages of a business's life are measured: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. Data in *Doing Business 2011* are current as of June 1, 2010\*. The indicators are used to analyze economic outcomes and identify what reforms have worked, where, and why.

The Doing Business methodology has limitations. Other areas important to business such as an economy's proximity to large markets, the quality of its infrastructure services (other than those related to trading across borders), the security of property from theft and looting, the transparency of government procurement, macroeconomic conditions or the underlying strength of institutions, are not studied directly by Doing Business. To make the data comparable across economies, the indicators refer to a specific type of business, generally a local limited liability company operating in the largest business city. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. The data not only highlight the extent of obstacles to doing business; they also help identify the source of those obstacles, supporting policymakers in designing reform.

The data set covers 183 economies: 46 in Sub-Saharan Africa, 32 in Latin America and the Caribbean, 25 in Eastern Europe and Central Asia, 24 in East Asia and Pacific, 18 in the Middle East and North Africa and 8 in South Asia, as well as 30 OECD high-income economies.

The following pages present the summary Doing Business indicators for Trinidad and Tobago. The data used for this economy profile come from the Doing Business database and are summarized in graphs. These graphs allow a comparison of the economies in each region not only with one another but also with the "good practice" economy for each indicator.

The good-practice economies are identified by their position in each indicator as well as their overall ranking and by their capacity to provide good examples of business regulation to other countries. These good-practice economies do not necessarily rank number 1 in the topic or indicator, but they are in the top 10.

More information is available in the full report. *Doing Business 2011: Making a Difference for Entrepreneurs* presents the indicators, analyzes their relationship with economic outcomes and recommends reforms. The data, along with information on ordering the report, are available on the Doing Business website ([www.doingbusiness.org](http://www.doingbusiness.org)).

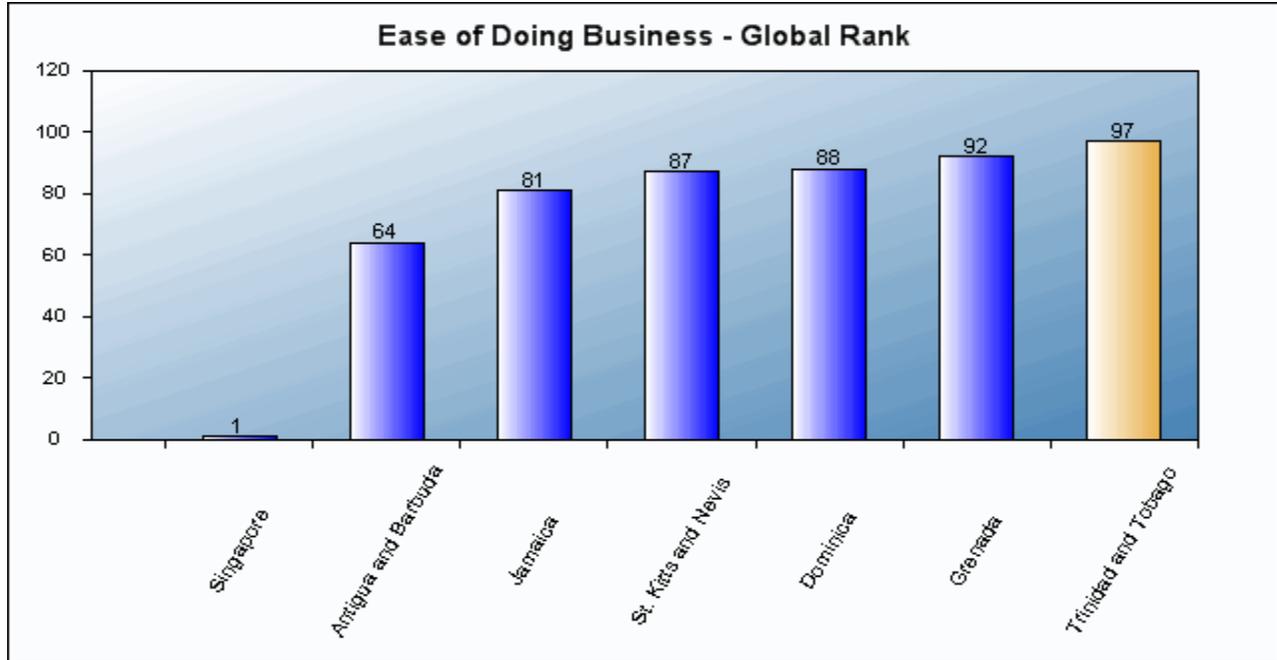
\* Except for the Paying Taxes indicator that refers to the period January to December of 2009.

Note: 2008-2010 Doing Business data and rankings have been recalculated to reflect changes to the methodology and the addition of new economies (in the case of the rankings).

## Economy Rankings - Ease of Doing Business

Trinidad and Tobago is ranked 97 out of 183 economies. Singapore is the top ranked economy in the Ease of Doing Business.

**Trinidad and Tobago - Compared to global good practice economy as well as selected economies:**



### Trinidad and Tobago's ranking in Doing Business 2011

Rank	Doing Business 2011
Ease of Doing Business	97
Starting a Business	74
Dealing with Construction Permits	85
Registering Property	171
Getting Credit	32
Protecting Investors	20
Paying Taxes	91
Trading Across Borders	51
Enforcing Contracts	169
Closing a Business	183

## Summary of Indicators - Trinidad and Tobago

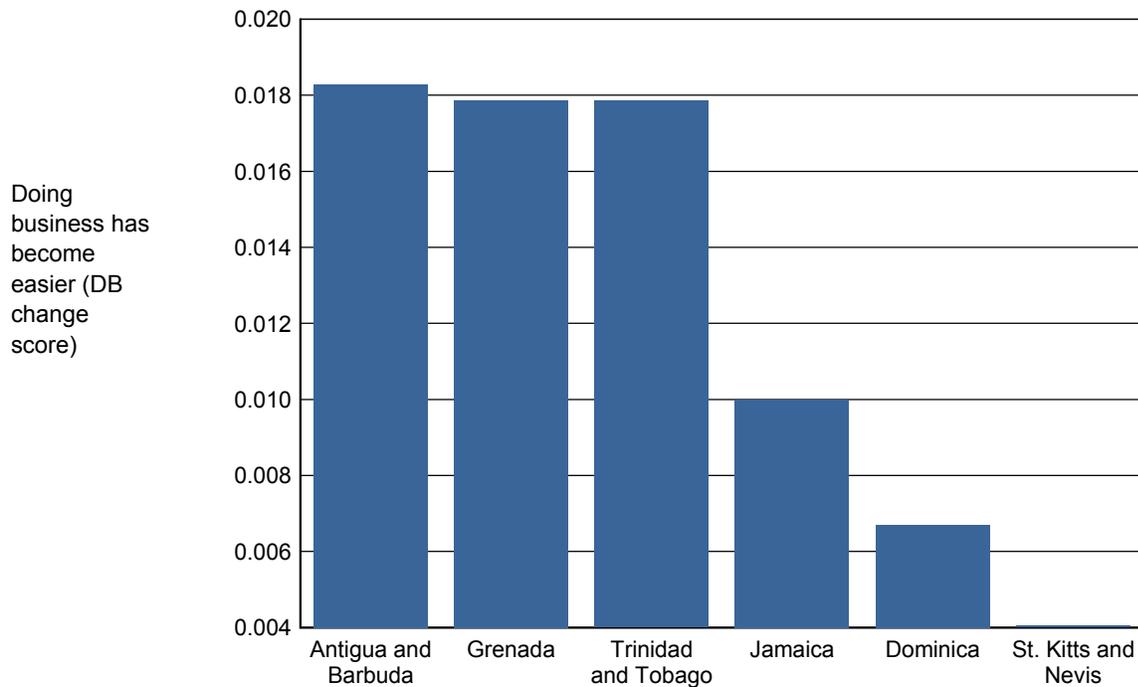
<b>Starting a Business</b>	Procedures (number)	9
	Time (days)	43
	Cost (% of income per capita)	0.8
	Min. capital (% of income per capita)	0.0
<b>Dealing with Construction Permits</b>	Procedures (number)	20
	Time (days)	261
	Cost (% of income per capita)	5.1
<b>Registering Property</b>	Procedures (number)	8
	Time (days)	162
	Cost (% of property value)	7.0
<b>Getting Credit</b>	Strength of legal rights index (0-10)	8
	Depth of credit information index (0-6)	4
	Public registry coverage (% of adults)	0.0
	Private bureau coverage (% of adults)	45.2
<b>Protecting Investors</b>	Extent of disclosure index (0-10)	4
	Extent of director liability index (0-10)	9
	Ease of shareholder suits index (0-10)	7
	Strength of investor protection index (0-10)	6.7
<b>Paying Taxes</b>	Payments (number per year)	40
	Time (hours per year)	210
	Profit tax (%)	21.6
	Labor tax and contributions (%)	5.8
	Other taxes (%)	5.8
	Total tax rate (% profit)	33.1
<b>Trading Across Borders</b>	Documents to export (number)	5
	Time to export (days)	14
	Cost to export (US\$ per container)	808
	Documents to import (number)	6
	Time to import (days)	19
	Cost to import (US\$ per container)	1250

<b>Enforcing Contracts</b>	Procedures (number)	42
	Time (days)	1340
	Cost (% of claim)	33.5
<b>Closing a Business</b>	Recovery rate (cents on the dollar)	0.0
	Time (years)	no practice
	Cost (% of estate)	no practice

The 5 year measure of cumulative change illustrates how the business regulatory environment has changed in 174 economies from *Doing Business 2006* to *Doing Business 2011*. Instead of highlighting which countries currently have the most business friendly environment, this new approach shows the extent to which an economy's regulatory environment for business has changed compared with 5 years ago.

This snapshot reflects all cumulative changes in an economy's business regulation as measured by the Doing Business indicators—such as a reduction in the time to start a business thanks to a one-stop shop or an increase in the strength of investor protection index thanks to new stock exchange rules that tighten disclosure requirements for related-party transactions.

This figure shows the distribution of cumulative change across the 9 indicators and time between *Doing Business 2006* and *Doing Business 2011*



Many economies have undertaken reforms to smooth the starting a business process in stages—and often as part of a larger regulatory reform program. A number of studies have shown that among the benefits of streamlining the process to start a business have been greater firm satisfaction and savings and more registered businesses, financial resources and job opportunities. Economies with higher entry costs are associated with a larger informal sector and a smaller number of legally registered firms.

### Some reform outcomes

*In Egypt reductions of the minimum capital requirement in 2007 and 2008 led to an increase of more than 30% in the number of limited liability companies.*

*In Portugal creation of One-Stop Shop in 2006 and 2007 resulted in a reduction of time to start a business from 54 days to 5. In 2007 and 2008 new business registrations were up by 60% compared with 2006.*

*In Malaysia reduction of registration fees in 2008 led to an increase in registrations by 16% in 2009.*

### What does Starting a Business measure?

#### Procedures to legally start and operate a company (number)

- Preregistration (for example, name verification or reservation, notarization)
- Registration
- Post registration (for example, social security registration, company seal)

#### Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### Cost required to complete each procedure (% of income per capita)

- Official costs only, no bribes
- No professional fees unless services required by law

#### Paid-in minimum capital (% of income per capita)

- Deposited in a bank or with a notary prior to registration begins

**Starting a Business:** getting a local limited liability company up and running  
*Rankings are based on 4 subindicators*



### Case Study Assumptions

- Doing Business records all procedures that are officially required for an entrepreneur to start up and formally operate an industrial or commercial business.
- Any required information is readily available and that all agencies involved in the start-up process function without corruption.

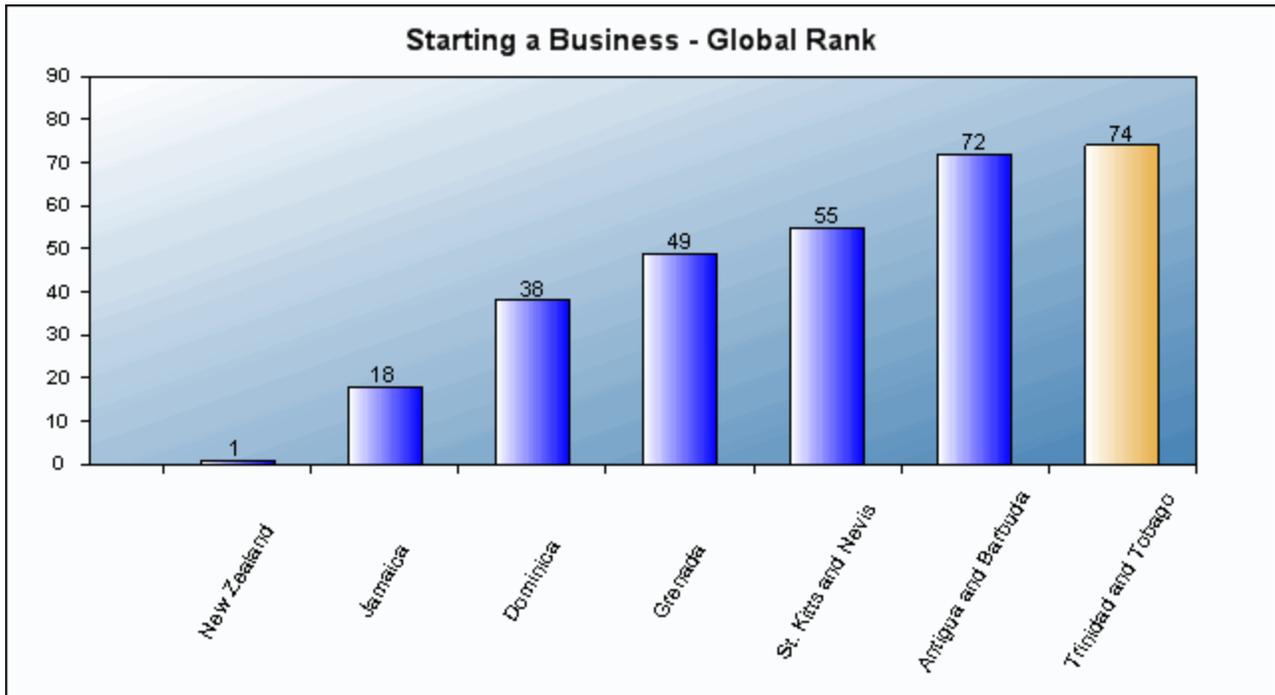
#### The business:

- is a limited liability company, located in the largest business city
- conducts general commercial activities
- is 100% domestically owned
- has a start-up capital of 10 times income per capita
- has a turnover of at least 100 times income per capita
- has at least 10 and up to 50 employees
- does not qualify for investment incentives or any special benefits
- leases the commercial plant and offices and is not a proprietor of real estate

## 1. Benchmarking Starting a Business Regulations:

Trinidad and Tobago is ranked 74 overall for Starting a Business.

Ranking of Trinidad and Tobago in Starting a Business - Compared to good practice and selected economies:



The following table shows Starting a Business data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Procedures (number)</b>	<b>Time (days)</b>	<b>Cost (% of income per capita)</b>	<b>Min. capital (% of income per capita)</b>
<b>Denmark*</b>			0.0	
<b>New Zealand*</b>	1	1		0.0

<i>Selected Economy</i>				
<b>Trinidad and Tobago</b>	<b>9</b>	<b>43</b>	<b>0.8</b>	<b>0.0</b>

<i>Comparator Economies</i>				
<b>Antigua and Barbuda</b>	8	21	11.0	0.0
<b>Dominica</b>	5	14	22.0	0.0
<b>Grenada</b>	6	15	25.2	0.0
<b>Jamaica</b>	6	8	5.2	0.0
<b>St. Kitts and Nevis</b>	7	19	11.3	0.0

\* The following economies are also good practice economies for :

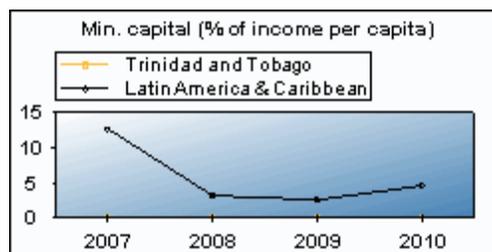
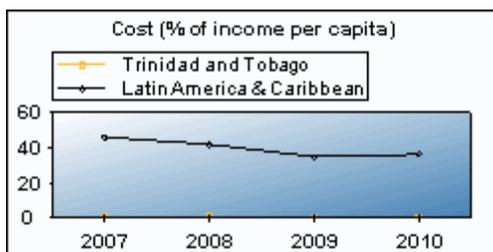
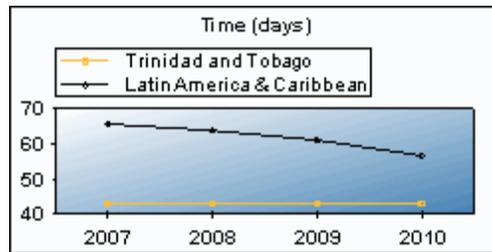
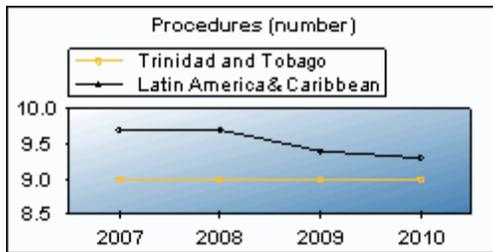
**Procedures (number):** **Canada**

**Cost (% of income per capita):** **Slovenia**

## 2. Historical data: Starting a Business in Trinidad and Tobago

Starting a Business data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	63	74
Procedures (number)	9	9	9	9
Time (days)	43	43	43	43
Cost (% of income per capita)	0.9	0.9	0.7	0.8
Min. capital (% of income per capita)	0.0	0.0	0.0	0.0

3. The following graphs illustrate the Starting a Business sub indicators in Trinidad and Tobago over the past 4 years:



## What are the time, cost, paid-in minimum capital and number of procedures to get a local, limited liability company up and running?



This table summarizes the procedures and costs associated with setting up a business in Trinidad and Tobago.

### STANDARDIZED COMPANY

Legal Form: Private Limited Liability Company

City: Port of Spain

### Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Request company name	4	TTD 25
2	Statutory declaration before Commissioner of Affidavits	1	TTD 20
3	Emboss Articles of Incorporation at the Board of Inland Revenue	1	TTD 25
4	Registration with the Commercial Registry	4	TTD 600
5	* Make a company seal	2	TTD 115
6	Apply for tax payer identification number	1	no charge
7	* Apply for Registration as an Employer with National Insurance Board	1	no charge
8	* Apply for Registration of Employees with National Insurance Board	30	no charge

\* Takes place simultaneously with another procedure.

## Starting a Business Details - Trinidad and Tobago

### Procedure 1 Request company name

**Time to complete:** 4

**Cost to complete:** TTD 25

**Comment:** To reserve a company name, the promoter must submit to the Companies Registry the statutorily prescribed Form 25. It is recommended that two alternative proposed names be submitted. After 4 days, the promoter must return to the Registry to collect the approved (stamped) form. All name approvals expire within 3 months.

### Procedure 2 Statutory declaration before Commissioner of Affidavits

**Time to complete:** 1

**Cost to complete:** TTD 20

**Comment:** Either an Attorney at Law or a person named in the incorporation documents as a director or secretary (if an Attorney is not engaged in the company formation) must swear to a Declaration of Compliance (Form 31), which is a statutory declaration, before a duly certified Commissioner of Affidavits.

### Procedure 3 Emboss Articles of Incorporation at the Board of Inland Revenue

**Time to complete:** 1

**Cost to complete:** TTD 25

**Comment:** Stamp duty must be paid on the company's articles of incorporation.

### Procedure 4 Registration with the Commercial Registry

**Time to complete:** 4

**Cost to complete:** TTD 600

**Comment:** The properly completed documents are filed in person with the Commercial Registry, along with payment of the required fee. The company comes into existence, is legally registered and acquires its own legal personality on the day on the date shown on its Certificate of Incorporation. However, it takes about 4 business days to obtain the certificate of incorporation, which provides required evidence for the company to undertake other procedures (for example, registering with tax authorities).

The following documents must be filed in duplicate: (a) Form 25, the company name request application; (b) Form 1, the embossed articles of incorporation; (c) Form 31, Statutory declaration of compliance; (d) Form 4, Notice of address of registered office; (e) Form 8, Notice of directors; and (f) Form 27, Notice of secretary. All forms are available at the Government Printery.

## Procedure 5 Make a company seal

**Time to complete:** 2

**Cost to complete:** TTD 115

**Comment:** The TTD 115 quoted is for a rubber company seal. A metal seal costs about TTD 400.

## Procedure 6 Apply for tax payer identification number

**Time to complete:** 1

**Cost to complete:** no charge

**Comment:** To apply for a taxpayer identification number, the company applies with the Board of Inland Revenue for a corporate file number and a pay-as-you-earn file number.

## Procedure 7 Apply for Registration as an Employer with National Insurance Board

**Time to complete:** 1

**Cost to complete:** no charge

**Comment:** To obtain a national insurance number, the company must apply to register as an employer by completing an application form (NI.1) and filing it with the National Insurance Board of Trinidad and Tobago. Employer registration is effected immediately upon receipt of the application except where the system data indicates previous registration of the employer. A Certificate of Registration is issued in the name of the company immediately following Registration

## Procedure 8 Apply for Registration of Employees with National Insurance Board

**Time to complete:** 30

**Cost to complete:** no charge

**Comment:** After applying to be registered as an employer and receiving a national insurance number, the company must enroll with the National Insurance Board any qualifying employee who has not been enrolled previously. The employer must submit NI.4- Application to Register an Employed Person to the National Insurance Board Service Centre within 14 days of hiring the employee. The employee is then required within 7 days of employment, to provide the company with the information needed to complete Form NI.4. This form must be signed by the company and filed with the authority. It takes 4 weeks for the National Insurance Board Service Centre to notify the company that the application is in order and to supply the company with the employee's national insurance number.

## Procedure 9 Register for VAT

**Time to complete:** 30

**Cost to complete:** no charge

**Comment:** If the company earns gross income over TTD 200,000 per year or if it anticipates earning such an income within 12 months from the date that it applies for VAT registration, it may apply by completing, signing, and filing two forms (VAT No. 1 and VAT No. 2) with the required supporting documentation. The company can start operating without being registered for VAT and apply only once it has reached the TTD 200,000 threshold. Upon registration, it will receive a certificate and a VAT registration number.

In many economies, especially developing ones, complying with building regulations is so costly in time and money that many builders opt out. Builders may pay bribes to pass inspections or simply build illegally, leading to hazardous construction. Where the regulatory burden is large, entrepreneurs may tend to move their activity into the informal economy. There they operate with less concern for safety, leaving everyone worse off. In other economies compliance is simple, straightforward and inexpensive, yielding better results.

### Some reform outcomes

*In Burkina Faso, a one-stop shop for construction permits, "Centre de Facilitation des Actes de Construire", was opened in May 2008. The new regulation merged 32 procedures into 15, reduced the time required from 226 days to 122 and cut the cost by 40%. From May 2009 to May 2010 611 building permits were granted in Ouagadougou, up from an average of about 150 a year in 2002-06.*

*Toronto, Canada revamped its construction permitting process in 2005 by introducing time limits for different stages of the process and presenting a unique basic list of requirements for each project. Later it provided for electronic information and risk-based approvals with fast-track procedures. Between 2005 and 2008 the number of commercial building permits increased by 17%, the construction value of new commercial buildings by 84%.*

### What does the Dealing with Construction Permits indicator measure?

#### Procedures to legally build a warehouse (number)

- Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates
- Completing all required notifications and receiving all necessary inspections
- Obtaining utility connections for electricity, water, sewerage and a land telephone line
- Registering the warehouse after its completion (if required for use as collateral or for transfer of warehouse)

#### Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### Cost required to complete each procedure (% of income per capita)

- Official costs only, no bribes

### Case Study Assumptions

#### The business:

- is a small to medium-size limited liability company in the construction industry, located in the economy's largest business city
- is 100% domestically and privately owned and operated
- has 60 builders and other employees
- has at least one employee who is a licensed architect and registered with the local association of architects

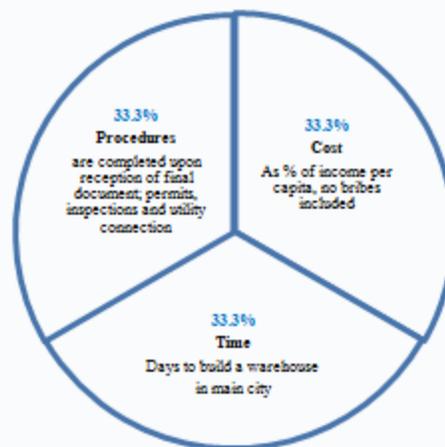
#### The warehouse:

- is a new construction (there was no previous construction on the land)
- has 2 stories, both above ground, with a total surface of approximately 1,300.6 sq. meters (14,000 sq. feet)
- has complete architectural and technical plans prepared by a licensed architect
- will be connected to electricity, water, sewerage (sewage system, septic tank or their equivalent) and a land telephone line
- will be used for general storage of non-hazardous goods, such as books
- will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements)

### Dealing with Construction Permits:

#### Building a warehouse

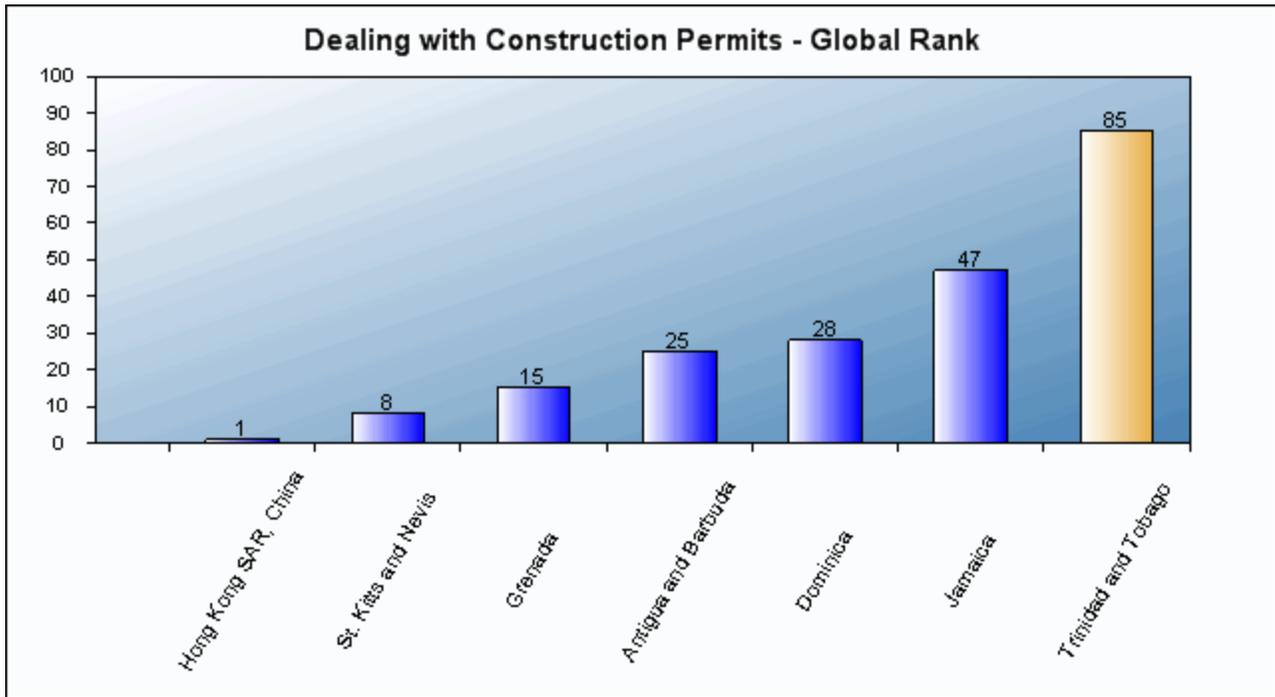
Rankings are based on 3 subindicators



## 1. Benchmarking Dealing with Construction Permits Regulations:

Trinidad and Tobago is ranked 85 overall for Dealing with Construction Permits.

Ranking of Trinidad and Tobago in Dealing with Construction Permits - Compared to good practice and selected economies:



The following table shows Dealing with Construction Permits data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Procedures (number)</b>	<b>Time (days)</b>	<b>Cost (% of income per capita)</b>
<b>Denmark</b>	6		
<b>Qatar</b>			0.8
<b>Singapore</b>		25	

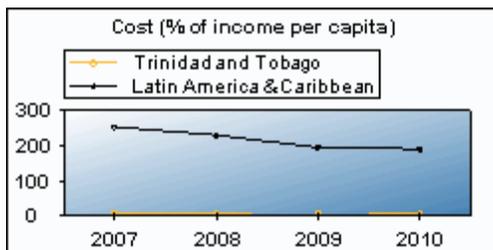
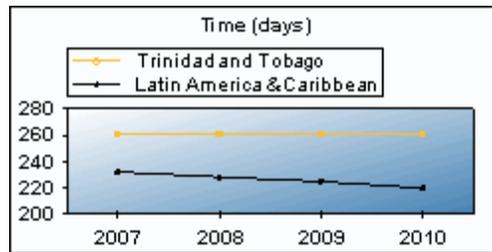
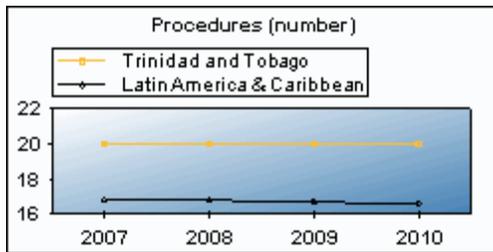
<i>Selected Economy</i>			
<b>Trinidad and Tobago</b>	<b>20</b>	<b>261</b>	<b>5.1</b>

<i>Comparator Economies</i>			
<b>Antigua and Barbuda</b>	13	156	24.2
<b>Dominica</b>	13	182	11.0
<b>Grenada</b>	10	149	25.9
<b>Jamaica</b>	10	156	258.3
<b>St. Kitts and Nevis</b>	14	67	4.8

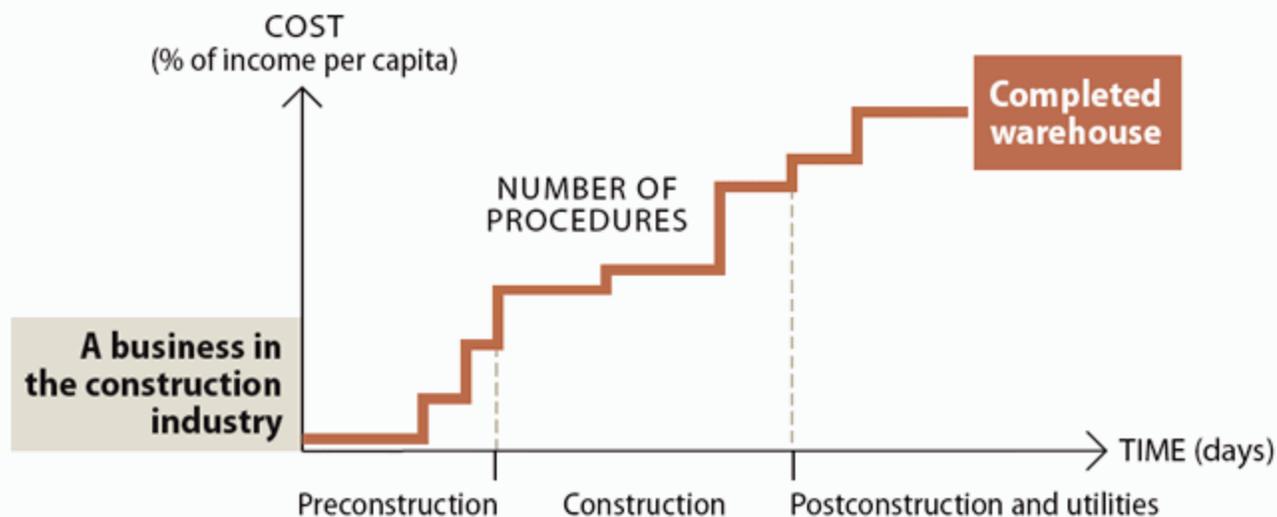
## 2. Historical data: Dealing with Construction Permits in Trinidad and Tobago

Dealing with Construction Permits data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	82	85
Procedures (number)	20	20	20	20
Time (days)	261	261	261	261
Cost (% of income per capita)	5.9	5.5	4.6	5.1

3. The following graphs illustrate the Dealing with Construction Permits sub indicators in Trinidad and Tobago over the past 4 years:



## What are the time, cost and number of procedures to comply with formalities to build a warehouse?



The table below summarizes the procedures, time, and costs to build a warehouse in Trinidad and Tobago.

### BUILDING A WAREHOUSE

City: Port of Spain

#### Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Obtain cadastral sheet (location map)	1 day	no charge
2	Obtain outline planning permission	60 days	TTD 115
3 *	Receive inspection to receive outline planning permission	1 day	no charge
4	Obtain approval of sewerage and water project from the Water and Sewerage Authority (WASA)	35 days	TTD 300
5 *	Water and Sewerage Authority (WASA) inspects the construction site to prepare an estimate for connection	1 day	no charge
6	Obtain approval from the Fire Department	30 days	TTD 90
7	Obtain full planning permission	90 days	TTD 215
8 *	Receive inspection to obtain full planning permission	1 day	no charge

9	Receive on-site inspection	1 day	no charge
10	Receive on-site inspection	1 day	no charge
11	Notify Town Planning Division of the completion of construction	1 day	no charge
12	Receive final inspection from the Regional Borough	1 day	no charge
13	Receive inspection and final approval from the Fire Department	1 day	no charge
14	Obtain building completion certificate	14 days	TTD 1,000
15 *	Obtain water and sewage connection	60 days	TTD 2,000
16	Obtain water and sewage completion certificate	1 day	no charge
17 *	Apply for electricity connection	1 day	TTD 515
18	Receive electricity inspection	10 days	TTD 50
19	Obtain electricity connection and corresponding certificate	14 days	TTD 500
20 *	Obtain telephone line	14 days	TTD 200

\* Takes place simultaneously with another procedure.

## Dealing with Construction Permits Details - Trinidad and Tobago

### Procedure 1 Obtain cadastral sheet (location map)

<b>Time to complete:</b>	1 day
<b>Cost to complete:</b>	no charge
<b>Agency:</b>	Land and Surveys Division of the Ministry of Agriculture, Land and Marine Resources
<b>Comment:</b>	The Land and Surveys Division of the Ministry of Agriculture, Land, and Marine Resources provides vertical and horizontal survey control services to land surveyors and engineers. This service provides professionals with the coordinates required to perform cadastral, geodetic and topographical surveys, and location maps. BuildCo must obtain a location map in order to obtain an outline planning permission.

### Procedure 2 Obtain outline planning permission

<b>Time to complete:</b>	60 days
<b>Cost to complete:</b>	TTD 115
<b>Agency:</b>	Town and Country Planning Division of the Ministry of Planning and Development
<b>Comment:</b>	<p>Outline approval should be obtained first, before an application for full planning permission is submitted. Outline approval informs an applicant whether or not the type of development proposed is consistent with land use policy and provides overall development standards applicable to the site. Submission of an outline application reduces the risk of unnecessary expense in the preparation of plans and technical drawings for a development that may not be approved.</p> <p>To obtain outline approval, BuildCo must submit the following documents to the regional office responsible for the area concerned:</p> <ul style="list-style-type: none"><li>- Two copies of the completed “outline application form” (TCP/3).</li><li>- Two copies of a location sketch with sufficient information for the site to be clearly and positively identified by a field officer. Information such as the plot number, postal address, number of the nearest light pole or mile mark, prominent landmark, culvert, and other similar information, are useful on location sketches.</li><li>- The numbered cadastral sheet on which the site is located (if available) and information on how to obtain a cadastral sheet (map of the location).</li><li>- A copy of the deed or oldest and latest tenancy receipt, and survey plan relating to the parcel of land to be developed.</li></ul> <p>An application form (TCP/3) can be obtained online or from the nearest regional office. Detailed plans and drawings are not required at this stage.</p> <p>An acknowledgement slip is issued to the applicant when the application form is submitted. The Development Control Inspector from the Town and Country Planning Division visits the site to collect information pertaining to the application. Then an evaluation and report are attached to the application and submitted for consideration. A notice of grant of approval or refusal of outline planning permission is prepared and sent by mail to the applicant. Outline approval can be obtained within a 2-month period.</p>

### Procedure 3 Receive inspection to receive outline planning permission

<b>Time to complete:</b>	1 day
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**Cost to complete:** no charge

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** Refer to the previous procedure.

**Procedure 4 Obtain approval of sewerage and water project from the Water and Sewerage Authority (WASA)**

**Time to complete:** 35 days

**Cost to complete:** TTD 300

**Agency:** Water and Sewerage Authority (WASA)

**Comment:** The New Services Department administers the approval of water and wastewater services to new buildings and developments.

**Procedure 5 Water and Sewerage Authority (WASA) inspects the construction site to prepare an estimate for connection**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Water and Sewerage Authority (WASA)

**Comment:** The Water and Sewerage Authority, (WASA), inspects the site to prepare an estimate of the connection costs.

**Procedure 6 Obtain approval from the Fire Department**

**Time to complete:** 30 days

**Cost to complete:** TTD 90

**Agency:** Fire Department

**Comment:**

**Procedure 7 Obtain full planning permission**

**Time to complete:** 90 days

**Cost to complete:** TTD 215

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** Planning permission must be obtained from the Town and Country Planning Division of the Ministry of Planning and Development before any development of land is undertaken.

For full planning permission, applicants are required to deliver the following documents to the regional office responsible for the area concerned:

- Four copies of the completed application form for permission to develop land (TCP/1).
- Four copies of a location sketch with sufficient information for the site to be clearly and

positively identified by a field officer. Information such as the plot number, postal address, number of the nearest light pole, mark of the nearest mile post, prominent landmark, culvert and other similar information, are useful on location sketches.

- Four copies of all plans and drawings that describe the proposed development (as applicable). All drawings are to be drawn at an appropriate scale for legibility and easy handling.

- Location and site plan showing the north sign.

- Floor plans and foundation plans.

- Elevations and sections.

- Structural drawings.

- Isometric drawings (for sewered buildings).

- Electrical drawings (for nonresidential buildings).

- Two copies of the completed application form for the utilization of land (LHA-2), which should be forwarded to the local authority. These forms can be obtained from the municipal corporation responsible for the area concerned.

An acknowledgement slip will be issued when the application form is submitted. The Development Control Inspector from the Town and Country Planning Division visits the site to collect information pertaining to the application. Then an evaluation and report are attached to the application and submitted for consideration. The applicant is notified by mail within a 2-month period whether full planning permission has been granted.

Full planning permission may be granted unconditionally, or may be subject to specified conditions. Where planning permission is subject to conditions or refused, the reasons for the decision taken are included in a Notice of Determination. Failure to provide proper information will result in the application being returned to the applicant undetermined.

It is possible for several applications for different types of development to be submitted for one property, and get approved. Each of these planning permissions remains valid, unless otherwise specified, and in principle a developer may choose the one(s) they intend to implement.

#### **Procedure 8 Receive inspection to obtain full planning permission**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** Refer to the previous procedure.

#### **Procedure 9 Receive on-site inspection**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** Authorities inspect the site every few months.

#### **Procedure 10 Receive on-site inspection**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** Authorities inspect the site every few months.

**Procedure 11 Notify Town Planning Division of the completion of construction**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** BuildCo notifies the Town and Country Planning Division once it completes construction of the warehouse so that it may be inspected.

**Procedure 12 Receive final inspection from the Regional Borough**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Regional Borough

**Comment:** The supervising department verifies whether the project is completed according to the specifications.

**Procedure 13 Receive inspection and final approval from the Fire Department**

**Time to complete:** 1 day

**Cost to complete:** no charge

**Agency:** Fire Department

**Comment:**

**Procedure 14 Obtain building completion certificate**

**Time to complete:** 14 days

**Cost to complete:** TTD 1,000

**Agency:** Town and Country Planning Division of the Ministry of Planning and Development

**Comment:** The supervising department verifies whether the project is completed according to the specifications.

**Procedure 15 Obtain water and sewage connection**

**Time to complete:** 60 days

**Cost to complete:** TTD 2,000  
**Agency:** Water and Sewerage Authority (WASA)  
**Comment:**

#### **Procedure 16 Obtain water and sewage completion certificate**

**Time to complete:** 1 day  
**Cost to complete:** no charge  
**Agency:** Water and Sewerage Authority (WASA)  
**Comment:**

#### **Procedure 17 Apply for electricity connection**

**Time to complete:** 1 day  
**Cost to complete:** TTD 515  
**Agency:** Trinidad and Tobago Electricity Commission (T&TEC)  
**Comment:** A fee of TTD 3 for each electrical point (switch, outlet) is to be paid upon submission of the application.

#### **Procedure 18 Receive electricity inspection**

**Time to complete:** 10 days  
**Cost to complete:** TTD 50  
**Agency:** Government Electrical Inspectorate  
**Comment:** Newly constructed buildings are required to undergo a preliminary inspection that carries an inspection fee of TTD 40 for residential properties, or TTD 50 for commercial properties. Applications are processed within 7 working days. An inspection date will be set, and an inspector assigned to conduct a site visit.

#### **Procedure 19 Obtain electricity connection and corresponding certificate**

**Time to complete:** 14 days  
**Cost to complete:** TTD 500  
**Agency:** Trinidad and Tobago Electricity Commission (T&TEC) and Government Electrical Inspectorate  
**Comment:** Once the inspection is carried out, the results are furnished, and a certificate issued for installations that have passed the inspection. When all fees have been paid in full, and the electrical installation has met the required standards, the certificate can be issued on site by the inspecting officer.

**Procedure 20 Obtain telephone line**

**Time to complete:** 14 days

**Cost to complete:** TTD 200

**Agency:** Telecommunications Services of Trinidad and Tobago Limited (TSTT)

**Comment:**

Ensuring formal property rights is fundamental. Effective administration of land is part of that. If formal property transfer is too costly or complicated, formal titles might go informal again. *Doing Business* records the full sequence of procedures necessary for a business to purchase a property from another business and transfer the property title to the buyer's name. In the past 6 years 105 economies undertook 146 reforms making it easier to transfer property. Globally, the time to transfer property fell by 38% and the cost by 10% over this time. The most popular feature of property registration reform in these 6 years, implemented in 52 economies, was lowering transfer taxes and government fees.

### Some reform outcomes

*Georgia now allows property transfers to be completed through 500 authorized users, notably banks. This saves time for entrepreneurs. A third of people transferring property in 2009 chose authorized users, up from 7% in 2007. Also, Georgia's new electronic registry managed 68,000 sales in 2007, twice as many as in 2003.*

*Belarus's unified and computerized registry was able to cope with the addition of 1.2 million new units over 3 years. The registry issued 1 million electronic property certificates in 2009.*

### What does the Registering Property indicator measure?

**Registering Property:** transfer of property between 2 local companies

Rankings are based on 3 subindicators

### Procedures to legally transfer title on immovable property (number)

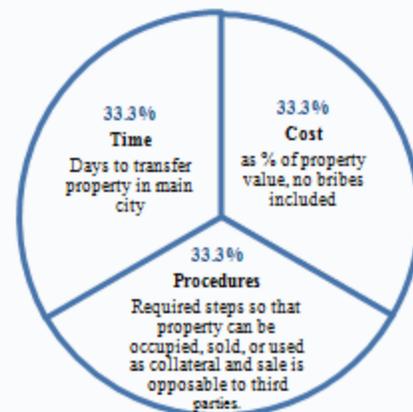
- Preregistration (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
- Registration in the economy's largest business city
- Post registration (for example, transactions with the local authority, tax authority or cadastre)

### Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior personal contact with officials

### Cost required to complete each procedure (% of property value)

- Official costs only, no bribes
- No value added or capital gains taxes included



### Case Study Assumptions

#### The parties (buyer and seller):

- Are limited liability companies, 100% domestically and privately owned.
- Are located in the periurban area of the economy's largest business city.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

#### The property (fully owned by the seller):

- Has a value of 50 times income per capita. The sale price equals the value.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of a 557.4 square meters (6,000 square feet) land and 10 years old 2-story warehouse of 929 square meters (10,000 square feet) located on the land. The warehouse is in good condition and complies with all safety standards, building codes and legal requirements. The property will be transferred in its entirety.

## 1. Benchmarking Registering Property Regulations:

Trinidad and Tobago is ranked 171 overall for Registering Property.

Ranking of Trinidad and Tobago in Registering Property - Compared to good practice and selected economies:



The following table shows Registering Property data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Procedures (number)</b>	<b>Time (days)</b>	<b>Cost (% of property value)</b>
<b>New Zealand*</b>		2	
<b>Norway*</b>	1		
<b>Saudi Arabia</b>			0.0

<i>Selected Economy</i>			
<b>Trinidad and Tobago</b>	<b>8</b>	<b>162</b>	<b>7.0</b>

<i>Comparator Economies</i>			
<b>Antigua and Barbuda</b>	7	26	10.9
<b>Dominica</b>	5	42	13.7
<b>Grenada</b>	8	47	7.4
<b>Jamaica</b>	6	37	7.5
<b>St. Kitts and Nevis</b>	6	81	13.3

\* The following economies are also good practice economies for :

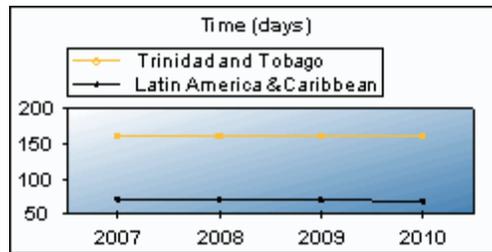
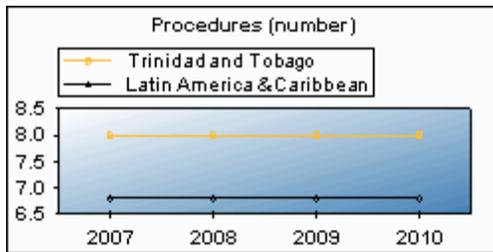
**Procedures (number): United Arab Emirates**

**Time (days): Saudi Arabia, Thailand, United Arab Emirates**

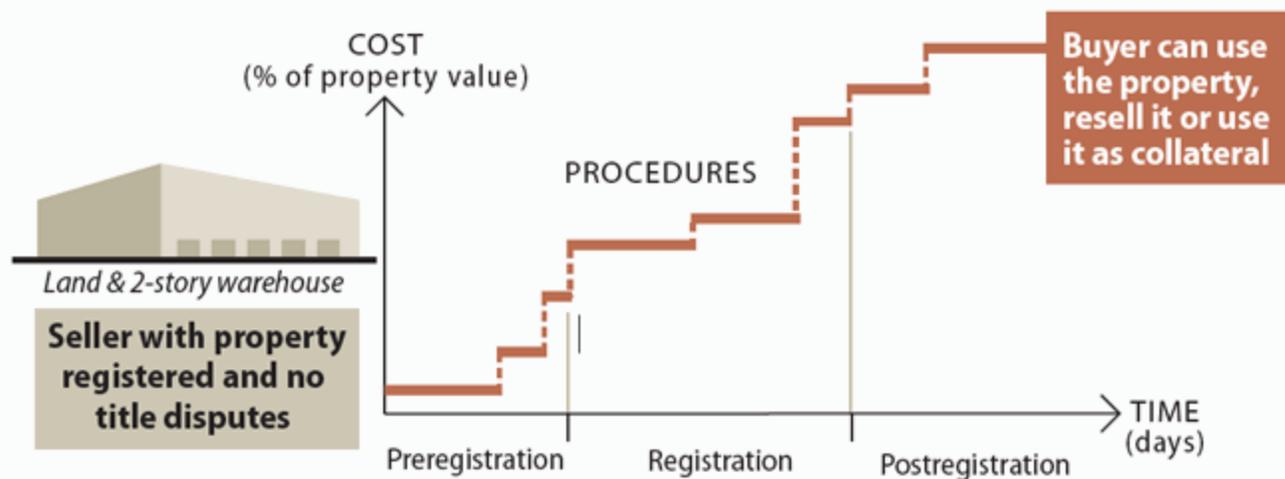
## 2. Historical data: Registering Property in Trinidad and Tobago

Registering Property data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	170	171
Procedures (number)	8	8	8	8
Time (days)	162	162	162	162
Cost (% of property value)	7.0	7.0	7.0	7.0

3. The following graphs illustrate the Registering Property sub indicators in Trinidad and Tobago over the past 4 years:



## What are the time, cost and number of procedures required to transfer a property between 2 local companies?



This topic examines the steps, time, and cost involved in registering property in Trinidad and Tobago.

### STANDARDIZED PROPERTY

Property Value: 4,870,072.85

City: Port of Spain

#### Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Conduct title search at Land Registry	4-14 days	TDD 200-500
2	Request current receipts from vendor for utilities, Clearance Certificate from the Water and Sewerage Authority (WASA), and land & building taxes	42 days	TDD 575 for WASA Clearance Certificate
3	Send memorandum of transfer to the Board of Inland Revenue for assessment of Stamp Duty	1-7 days	no additional charge
4	After closing, swear affidavits of witnesses	1 day	TDD 2.50 per affidavit + TDD 0.50 exhibit fee
5	Present memorandum of transfer to be stamped at the Board of Inland Revenue	1 day	Stamp Duty paid according to the following scale for non-residential properties: Property value: Stamp Duty: Less than TTD 300,000 2% Between TTD 300,000 – 400,000 5% Greater than TTD 400,000 7%

6	Submit memorandum of transfer for registration and endorsement with the Land Registry	90 days	TDD 50 (Registration fee) + TDD 2 per page (copy of title deed)
7	Registry prepares return of ownership form showing change in ownership for the purpose of property taxes	14 days	no cost
8	Purchaser files the return of ownership form with the District Revenue Office	1 day	no cost

## Registering Property Details - Trinidad and Tobago

<b>Procedure</b>	<b>1</b>	<b>Conduct title search at Land Registry</b>
<b>Time to complete:</b>	4-14 days	
<b>Cost to complete:</b>	TDD 200-500	
<b>Agency:</b>	Land Registry Department	
<b>Comment:</b>	A search clerk conducts the title search at the Land Registry by examining the certificate of title and verifying the endorsements.	
<b>Procedure</b>	<b>2</b>	<b>Request current receipts from vendor for utilities, Clearance Certificate from the Water and Sewerage Authority (WASA), and land &amp; building taxes</b>
<b>Time to complete:</b>	42 days	
<b>Cost to complete:</b>	TDD 575 for WASA Clearance Certificate	
<b>Agency:</b>	Water and Sewerage Authority (WASA)	
<b>Comment:</b>	The vendor requests the clearance certificate from WASA. At this point, the purchaser's attorney would also request up-to-date receipts from the vendor, showing that all land and building taxes have been paid.	
<b>Procedure</b>	<b>3</b>	<b>Send memorandum of transfer to the Board of Inland Revenue for assessment of Stamp Duty</b>
<b>Time to complete:</b>	1-7 days	
<b>Cost to complete:</b>	no additional charge	
<b>Agency:</b>	Inland Revenue	
<b>Comment:</b>	The assessment of stamp duty is determined by the type of property. The amount due is written on the document and then paid to the Board of Inland Revenue in procedure #5.	
<b>Procedure</b>	<b>4</b>	<b>After closing, swear affidavits of witnesses</b>
<b>Time to complete:</b>	1 day	
<b>Cost to complete:</b>	TDD 2.50 per affidavit + TDD 0.50 exhibit fee	
<b>Agency:</b>	Commissioner of Affidavits	
<b>Comment:</b>	One of the witnesses to the execution of the memorandum of transfer signs before the Commissioner of Affidavits.	
<b>Procedure</b>	<b>5</b>	<b>Present memorandum of transfer to be stamped at the Board of Inland Revenue</b>
<b>Time to complete:</b>	1 day	

**Cost to complete:** Stamp Duty paid according to the following scale for non-residential properties:  
Property value:Stamp Duty:  
Less than TTD 300,0002%  
Between TTD 300,000 – 400,0005%  
Greater than TTD 400,0007%

**Agency:** Inland Revenue

**Comment:** The amount of stamp duty is a percentage of the value of the property.

#### **Procedure 6 Submit memorandum of transfer for registration and endorsement with the Land Registry**

**Time to complete:** 90 days

**Cost to complete:** TDD 50 (Registration fee) + TDD 2 per page (copy of title deed)

**Agency:** Land Registry Department

**Comment:** The memorandum of transfer and the original duplicate certificate of title are submitted to the Land Registry. The instrument is given a unique barcode number upon registration. The volume and folio number where the transaction can be found are provided the day after registration. It takes about 3 months for the transaction to be fully endorsed, and for the duplicate certificate of title to be returned to the purchaser. The original will stay with the Registry.  
Documentation Requirements:  
- Memorandum of Transfer  
- Original Duplicate of Certificate of Title

#### **Procedure 7 Registry prepares return of ownership form showing change in ownership for the purpose of property taxes**

**Time to complete:** 14 days

**Cost to complete:** no cost

**Agency:** Land Registry Department

**Comment:** Following registration of the transfer, the purchaser's attorney requests the registry to prepare the return of ownership form. Once complete, the form is sent back to the purchaser for filing with the District Revenue Office. Usually, the certificate of title must be endorsed before the Registry will prepare the return of ownership form.

#### **Procedure 8 Purchaser files the return of ownership form with the District Revenue Office**

**Time to complete:** 1 day

**Cost to complete:** no cost

**Agency:** District Revenue Office

**Comment:** For properties in the city center of Port-of-Spain, the fee for filing the return of ownership form is \$57.50. However, in this case, it is assumed that the property falls outside the parameters of the city center. It may take 4-6 weeks for the return of ownership form to return to the new owner from the District Revenue Office.

Through two sets of indicators, *Doing Business* assesses the legal rights of borrowers and lenders with respect to secured transactions and the sharing of credit information. The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a public credit registry or a private credit bureau. Credit information systems mitigate the 'information asymmetry' in lending and enable lenders to view a borrower's financial history (positive or negative), providing them with valuable information to consider when assessing risk. Credit information systems benefit borrowers as well, allowing good borrowers to establish a reputable credit history which will enable them to access credit more easily. The Legal Rights Index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending. Sound collateral laws will enable businesses to use their assets, especially movable property, as security to generate capital while having strong creditor's rights has been associated with higher ratios of private sector credit to GDP.

#### Some reform outcomes

*After Vietnam's new Civil Code was enacted in 2005, a decree further clarified the provisions governing secured transactions. Since the inclusion of the new provisions, the number of registrations increased from 43,000 (2005) to 120,000 (end of 2008).*

*In 2008, when Zambia established a private credit bureau, its database initially covered about 25,000 borrowers. Thanks to a strong communication campaign and a central bank directive, coverage has grown 10-fold in the past 2 years, exceeding 200,000 by the beginning of 2010.*

#### What do the Getting Credit indicators measure?

##### Strength of legal rights index (0–10)

- Protection of rights of borrowers and lenders through collateral laws
- Protection of secured creditors' rights through bankruptcy laws

##### Depth of credit information index (0–6)

- Scope and accessibility of credit information distributed by public credit registries and private credit bureaus

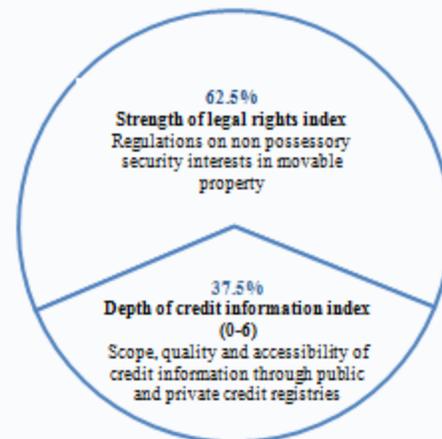
##### Public credit registry coverage (% of adults)

- Number of individuals and firms listed in public credit registry as percentage of a adult population

##### Private credit bureau coverage (% of adults)

- Number of individuals and firms listed in largest private credit bureau as percentage of a adult population

#### Getting Credit: collateral rules and credit information



Note: Private bureau coverage and public credit registry coverage are measured but do not count for the rankings.

#### Case Study Assumptions (applying to the Legal Rights Index only)

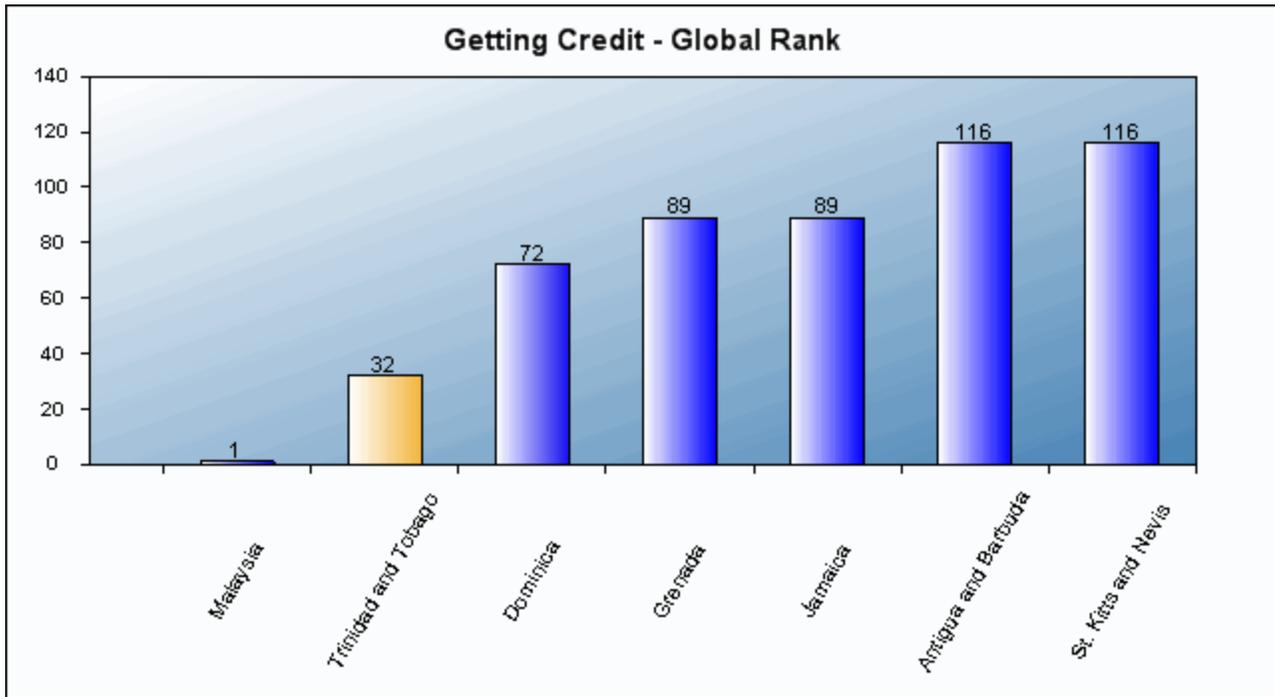
##### The Debtor

- is a Private Limited Liability Company
- has its Headquarters and only base of operations in the largest business city
- obtains a loan from a local bank (the Creditor) for an amount up to 10 times income (GNI) per capita
- Both creditor and debtor are 100% domestically owned.

## 1. Benchmarking Getting Credit Regulations:

Trinidad and Tobago is ranked 32 overall for Getting Credit.

Ranking of Trinidad and Tobago in Getting Credit - Compared to good practice and selected economies:



The following table shows Getting Credit data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Strength of legal rights index (0-10)</b>	<b>Depth of credit information index (0-6)</b>	<b>Public registry coverage (% of adults)</b>	<b>Private bureau coverage (% of adults)</b>
<b>New Zealand*</b>				100.0
<b>Portugal</b>			67.1	
<b>Singapore*</b>	10			
<b>United Kingdom</b>		6		

<i>Selected Economy</i>				
<b>Trinidad and Tobago</b>	<b>8</b>	<b>4</b>	<b>0.0</b>	<b>45.2</b>

<i>Comparator Economies</i>				
<b>Antigua and Barbuda</b>	7	0	0.0	0.0
<b>Dominica</b>	9	0	0.0	0.0
<b>Grenada</b>	8	0	0.0	0.0
<b>Jamaica</b>	8	0	0.0	0.0
<b>St. Kitts and Nevis</b>	7	0	0.0	0.0

\* The following economies are also good practice economies for :

**Strength of legal rights index (0-10): Hong Kong, China, Kenya, Kyrgyz Republic, Malaysia**

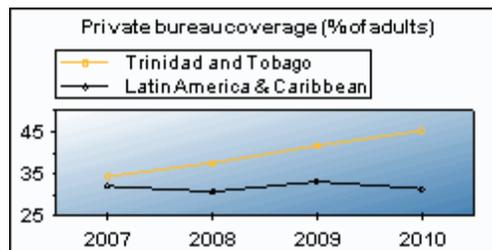
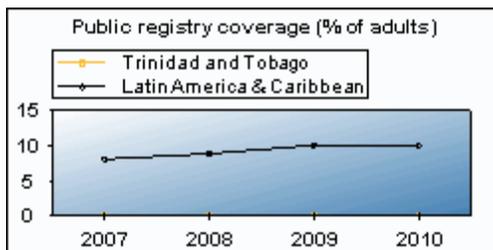
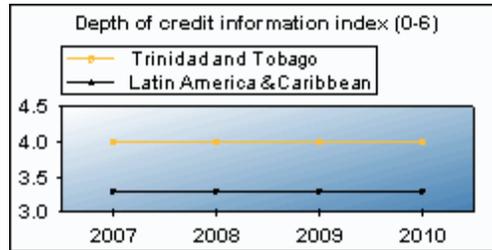
**Private bureau coverage (% of adults): Argentina, Australia, Canada, Iceland, Ireland, Norway, Sweden, United Kingdom, United States**

**27 countries have the highest credit information index.**

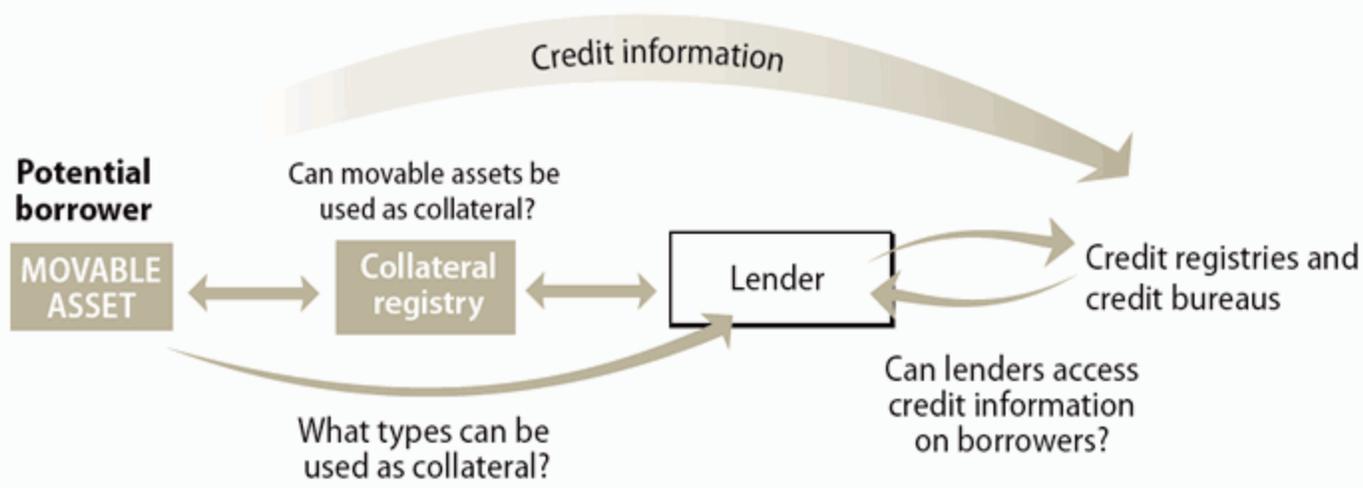
## 2. Historical data: Getting Credit in Trinidad and Tobago

Getting Credit data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	30	32
Strength of legal rights index (0-10)	8	8	8	8
Depth of credit information index (0-6)	4	4	4	4
Private bureau coverage (% of adults)	34.4	37.6	41.7	45.2
Public registry coverage (% of adults)	0.0	0.0	0.0	0.0

3. The following graphs illustrate the Getting Credit sub indicators in Trinidad and Tobago over the past 4 years:



**Do lenders have credit information on entrepreneurs seeking credit?  
Is the law favorable to borrowers and lenders using movable assets as collateral?**



The following table summarize legal rights of borrowers and lenders, and the availability and legal framework of credit registries in Trinidad and Tobago.

Getting Credit Indicators (2010)			Indicator
<b>Private bureau coverage (% of adults)</b>	<b>Private credit bureau</b>	<b>Public credit registry</b>	<b>4</b>
Are data on both firms and individuals distributed?	No	No	0
Are both positive and negative data distributed?	Yes	No	1
Does the registry distribute credit information from retailers, trade creditors or utility companies as well as financial institutions?	Yes	No	1
Are more than 2 years of historical credit information distributed?	Yes	No	1
Is data on all loans below 1% of income per capita distributed?	Yes	No	1
Is it guaranteed by law that borrowers can inspect their data in the largest credit registry?	No	No	0
<b>Coverage</b>	<b>45.2</b>	<b>0.0</b>	
Number of individuals	478,911		0
Number of firms	0		0

**Strength of legal rights index (0-10)****8**

Can any business use movable assets as collateral while keeping possession of the assets; and any financial institution accept such assets as collateral ?

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Does the law allow businesses to grant a non possessory security right in a single category of movable assets, without requiring a specific description of collateral?

---

Does the law allow businesses to grant a non possessory security right in substantially all of its assets, without requiring a specific description of collateral?

---

May a security right extend to future or after-acquired assets, and may it extend automatically to the products, proceeds or replacements of the original assets ?

---

Is a general description of debts and obligations permitted in collateral agreements, so that all types of obligations and debts can be secured by stating a maximum amount rather than a specific amount between the parties ?

---

Is a collateral registry in operation, that is unified geographically and by asset type, as well as indexed by the grantor's name of a security right ?

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Do secured creditors have absolute priority to their collateral outside bankruptcy procedures?

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Do secured creditors have absolute priority to their collateral in bankruptcy procedures?

---

During reorganization, are secured creditors' claims exempt from an automatic stay on enforcement?

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Does the law authorize parties to agree on out of court enforcement?

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Stronger investor protections matter for the ability of companies to raise the capital needed to grow, innovate, diversify and compete. This is all the more crucial in times of financial crisis when entrepreneurs must navigate through defiant environments to finance their activities. Using 3 indices of investor protection, *Doing Business* measures how economies regulate a standard case of self-dealing, use of corporate assets for personal gains. Since 2005, 51 economies have strengthened investor protections as measured by *Doing Business*.

### Some reform outcomes

*In Indonesia, an economy that consistently improved its laws regulating investor protections, the number of firms listed on the Indonesia Stock Exchange increased from 331 to 396 between 2004 and 2009. Meanwhile, market capitalization grew from 680 trillion rupiah (\$75 billion) to 1,077 trillion rupiah (\$119 billion).*

*After Thailand amended its laws in 2006 and 2008, more than 85 transactions that failed to comply with the disclosure standards were suspended. Thirteen were deemed prejudicial and were therefore canceled, thus preventing damage to the companies involved and preserving their value. Companies were not deterred either, as more than 30 new companies joined the stock exchange since 2005 bringing the number of listed companies to 523.*

### What do the Protecting Investors indicators measure?

#### Extent of disclosure index (0–10)

- Who can approve related-party transactions
- Requirements for external and internal disclosure in case of related-party transactions

#### Extent of director liability index (0–10)

- Ability of shareholders to hold the interested party and the approving body liable in case of a prejudicial related-party transaction
- Available legal remedies (damages, repayment of profits, fines, imprisonment and rescission of the transaction)
- Ability of shareholders to sue directly or derivatively

#### Ease of shareholder suits index (0–10)

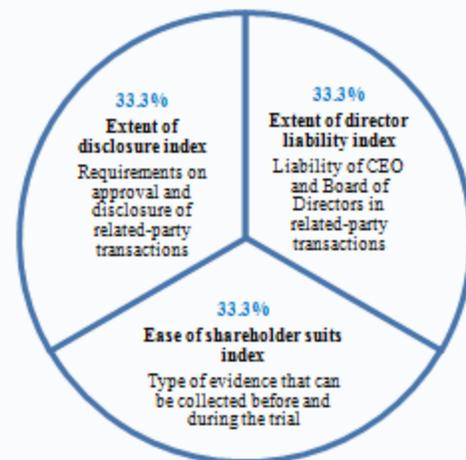
- Documents and information available during trial
- Access to internal corporate documents (directly or through a government inspector)

#### Strength of investor protection index (0–10)

- Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

**Protecting Investors:** minority shareholder rights in related-party transactions

Rankings are based on 3 subindicators



### Case Study Assumptions

#### The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange (or at least a large private company with multiple shareholders),
- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.

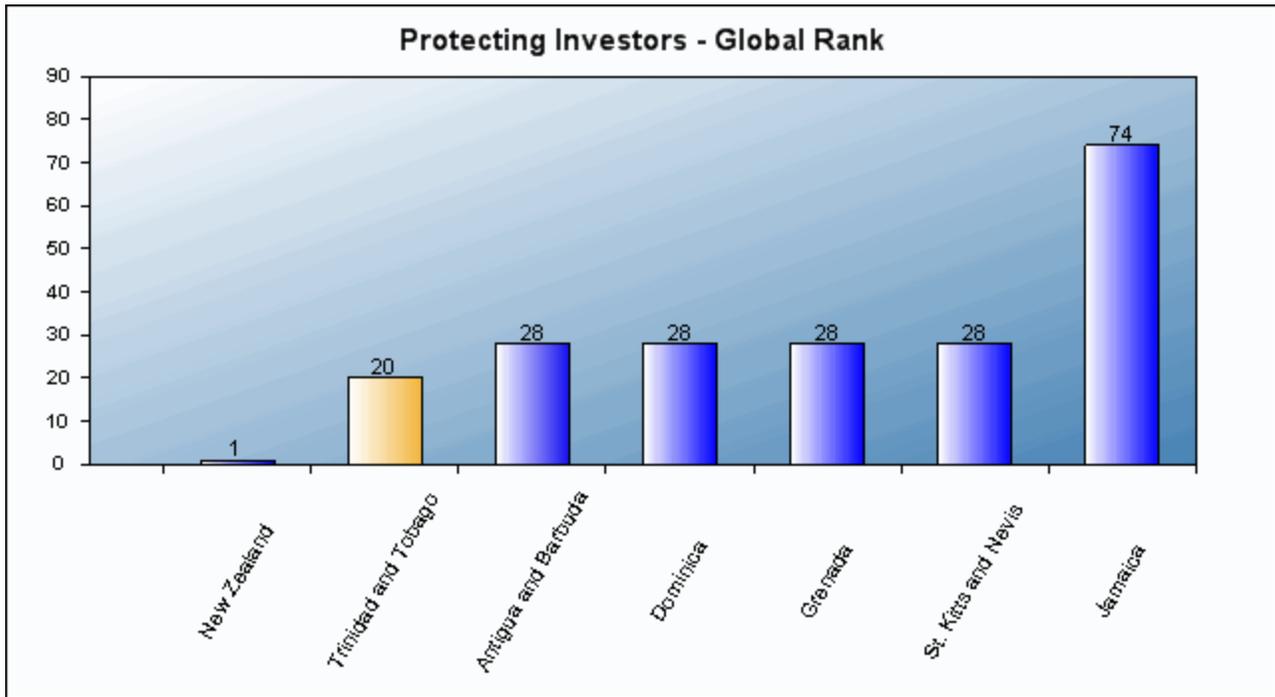
#### The transaction

- Mr. James, a director and the majority shareholder of the company, proposes that the company purchase used trucks from another company he owns.
- The price is higher than the going price for used trucks, but the transaction goes forward.
- All required approvals are obtained, and all required disclosures made, though the transaction is prejudicial to the purchasing company.
- Shareholders sue the interested parties and the members of the board of directors.

## 1. Benchmarking Protecting Investors Regulations:

Trinidad and Tobago is ranked 20 overall for Protecting Investors.

Ranking of Trinidad and Tobago in Protecting Investors - Compared to good practice and selected economies:



The following table shows Protecting Investors data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Strength of investor protection index (0-10)</b>
<b>New Zealand</b>	9.7

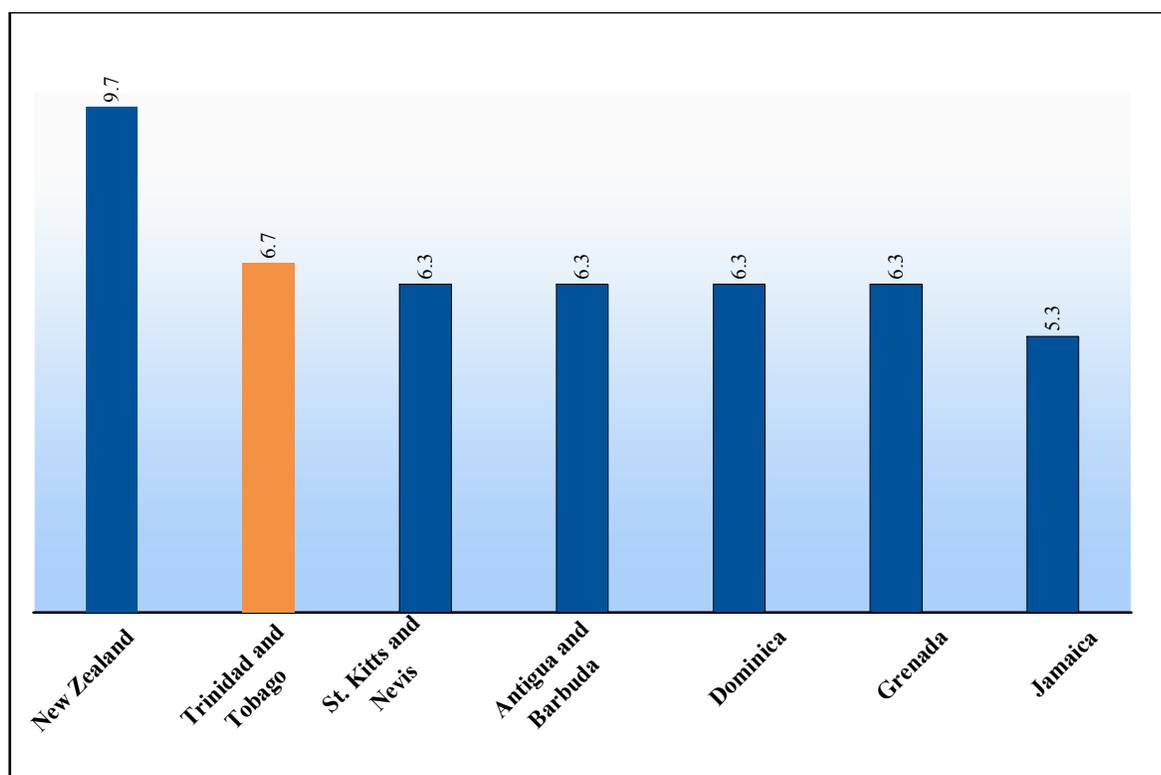
<i>Selected Economy</i>	
<b>Trinidad and Tobago</b>	<b>6.7</b>

<i>Comparator Economies</i>	
<b>Antigua and Barbuda</b>	6.3
<b>Dominica</b>	6.3
<b>Grenada</b>	6.3
<b>Jamaica</b>	5.3
<b>St. Kitts and Nevis</b>	6.3

## 2. Historical data: Protecting Investors in Trinidad and Tobago

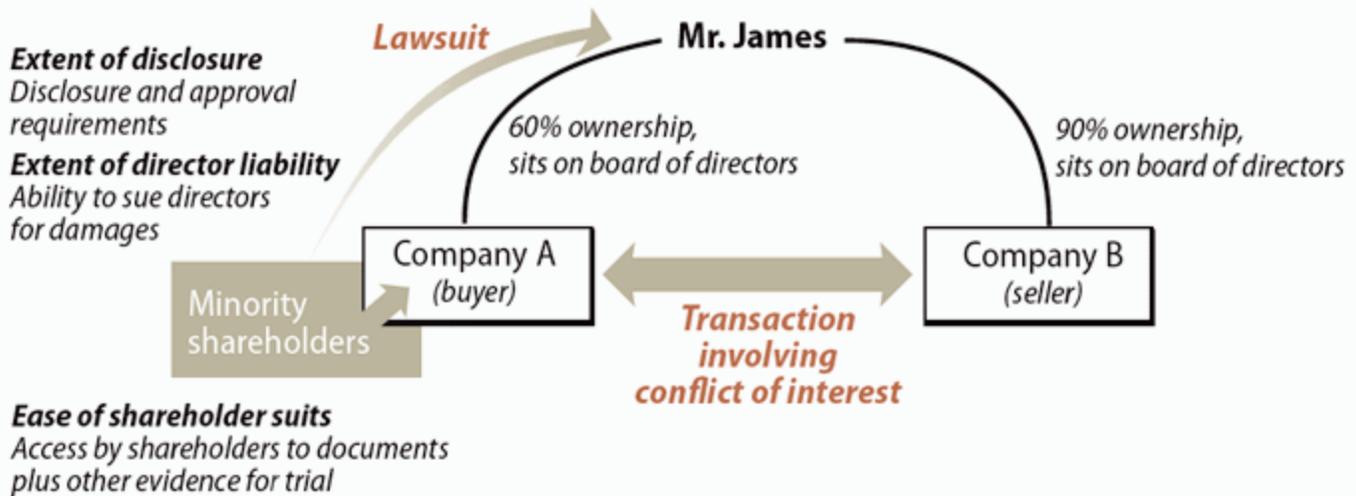
Protecting Investors data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	20	20
Strength of investor protection index (0-10)	6.7	6.7	6.7	6.7

3. The following graph illustrates the Protecting Investors index in Trinidad and Tobago compared to best practice and selected Economies:



Note: The higher the score, the greater the investor protection.

## How well are minority shareholders protected against self-dealing in related-party transactions?



The table below provides a full breakdown of how the disclosure, director liability, and shareholder suits indexes are calculated in Trinidad and Tobago.

Protecting Investors Data (2010)	Indicator
<b>Extent of disclosure index (0-10)</b>	<b>4</b>
What corporate body provides legally sufficient approval for the transaction?	2
Whether immediate disclosure of the transaction to the public and/or shareholders is required?	0
Whether disclosure of the transaction in published periodic filings (annual reports) is required?	0
Whether disclosure of the conflict of interest by Mr. James to the board of directors is required?	2
Whether an external body must review the terms of the transaction before it takes place?	0
<b>Extent of director liability index (0-10)</b>	<b>9</b>
Whether shareholders can hold Mr. James liable for the damage that the Buyer-Seller transaction causes to the company?	2
Whether shareholders can hold the approving body (the CEO or board of directors) liable for the damage that the Buyer-Seller transaction causes to the company?	2
Whether a court can void the transaction upon a successful claim by a shareholder plaintiff?	2
Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff?	1

Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff?	1
Whether fines and imprisonment can be applied against Mr. James?	0
Whether shareholders can sue directly or derivatively for the damage that the Buyer-Seller transaction causes to the company?	1
<b>Ease of shareholder suits index (0-10)</b>	<b>7</b>
Whether the plaintiff can obtain any documents from the defendant and witnesses during trial?	3
Whether the plaintiff can directly question the defendant and witnesses during trial?	2
Whether the plaintiff can request categories of documents from the defendant without identifying specific ones?	1
Whether shareholders owning 10% or less of Buyer's shares can request an inspector to investigate the transaction?	0
Whether the level of proof required for civil suits is lower than that of criminal cases?	1
Whether shareholders owning 10% or less of Buyer's shares can inspect transaction documents before filing suit?	0
<b>Strength of investor protection index (0-10)</b>	<b>6.7</b>

Taxes are essential to provide public amenities, infrastructure and services which are crucial for a properly functioning economy. *Doing Business* data show that economies where it is more difficult and costly to pay taxes have larger shares of informal sector activity. More than 60% of economies have reformed in the last 6 years and are starting to see concrete results.

### Some reform outcomes

*Colombia introduced a new electronic system for social security and labor taxes in 2006 and by 2008 the social security contributions collected from small and medium-size companies rose by 42%, to 550 billion pesos.*

*Mauritius reduced the corporate income tax rate from 25% to 15% and removed exemptions and industry-specific allowances in 2006 and saw their corporate income tax revenue grow by 27% in the following year, and in 2008/09 it increased by 65%.*

### What do the Paying taxes indicators measure?

**Tax payments for a manufacturing company in 2009**  
(number per year adjusted for electronic or joint filing and payment)

- Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)
- Method and frequency of filing and payment

**Time required to comply with 3 major taxes** (hours per year)

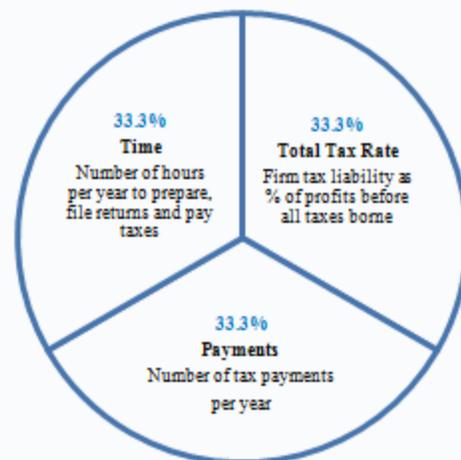
- Collecting information and computing the tax payable
- Completing tax return forms, filing with proper agencies
- Arranging payment or withholding
- Preparing separate tax accounting books, if required

**Total tax rate** (% of profit)

- Profit or corporate income tax
- Mandatory social contributions and labor taxes paid by the employer
- Property and property transfer taxes
- Dividend, capital gains and financial transactions taxes
- Waste collection, vehicle, road and other taxes

**Paying Taxes:** tax compliance for a local manufacturing company

Rankings are based on 3 subindicators



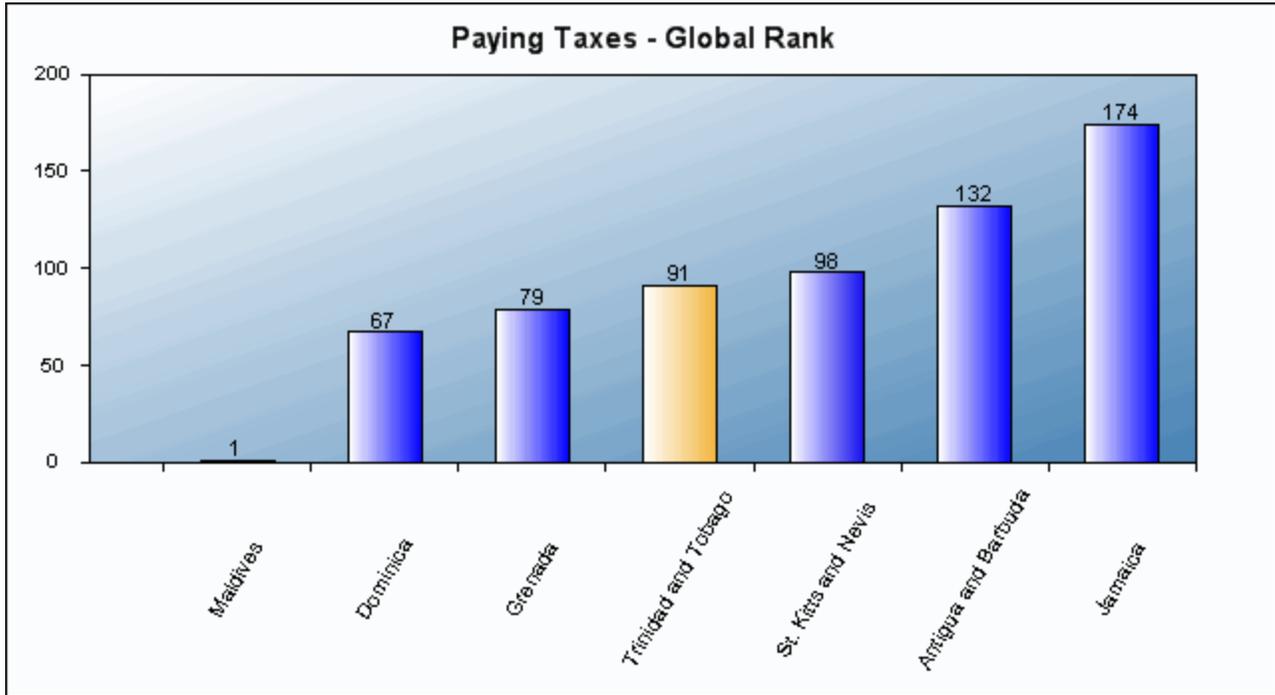
### Case Study Assumptions

- TaxpayerCo is a medium-size business that started operations 2 years ago.
- Tax practitioners are asked to review its financial statements, as well as a standard list of transactions that the company completed during the year.
- Respondents are asked how much in taxes and mandatory contributions the business must pay and what the process is for doing so.
- The business starts from the same financial position in each economy. All the taxes and mandatory contributions paid during the second year of operation are recorded.
- Taxes and mandatory contributions are measured at all levels of government
- Taxes and mandatory contributions include corporate income tax, turnover tax, all labor taxes and contributions paid by the company.
- A range of standard deductions and exemptions are also recorded.

## 1. Benchmarking Paying Taxes Regulations:

Trinidad and Tobago is ranked 91 overall for Paying Taxes.

Ranking of Trinidad and Tobago in Paying Taxes - Compared to good practice and selected economies:



The following table shows Paying Taxes data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Payments (number per year)</b>	<b>Time (hours per year)</b>	<b>Total tax rate (% profit)</b>
<b>Maldives*</b>	3	0	
<b>Timor-Leste</b>			0.2

<i>Selected Economy</i>			
<b>Trinidad and Tobago</b>	<b>40</b>	<b>210</b>	<b>33.1</b>

<i>Comparator Economies</i>			
<b>Antigua and Barbuda</b>	56	207	41.5
<b>Dominica</b>	38	120	37.0
<b>Grenada</b>	30	140	45.3
<b>Jamaica</b>	72	414	50.1
<b>St. Kitts and Nevis</b>	24	155	52.7

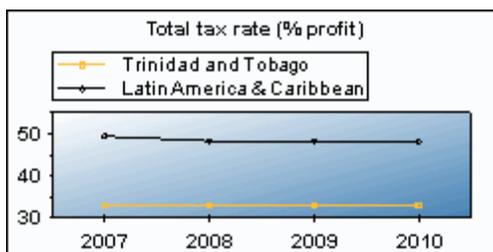
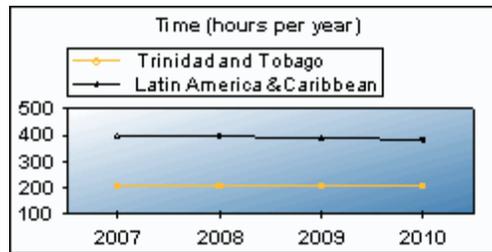
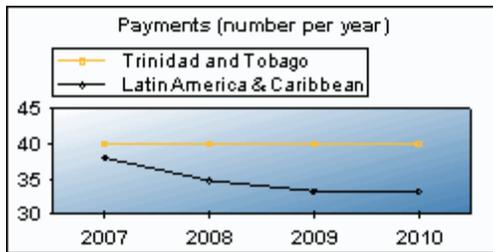
\* The following economies are also good practice economies for :

**Payments (number per year): Qatar**

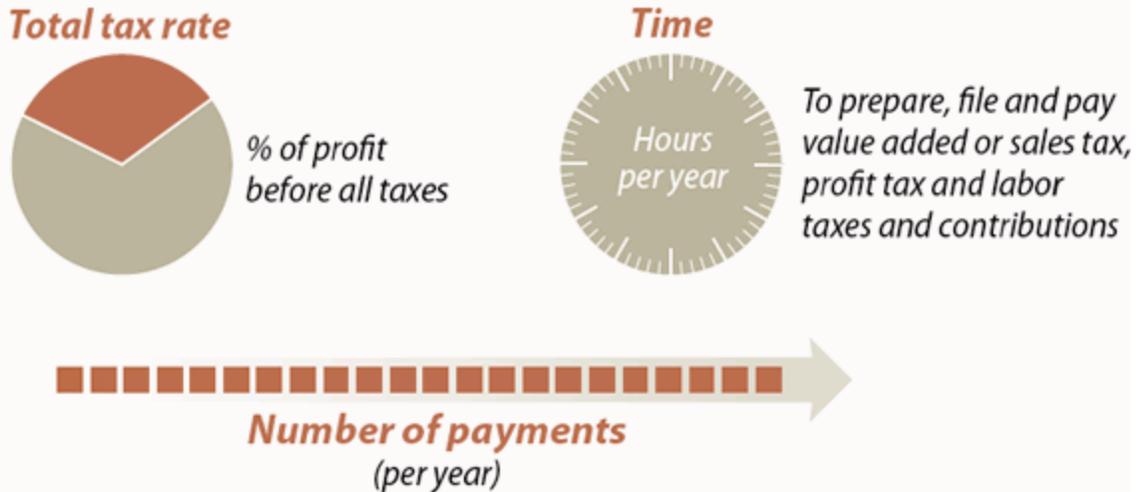
## 2. Historical data: Paying Taxes in Trinidad and Tobago

Paying Taxes data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	90	91
Total tax rate (% profit)	33.1	33.1	33.1	33.1
Payments (number per year)	40	40	40	40
Time (hours per year)	210	210	210	210

3. The following graphs illustrate the Paying Taxes sub indicators in Trinidad and Tobago over the past 4 years:



## What are the time, total tax rate and number of payments necessary for a local medium-sized company to pay all taxes?



The table below addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year in Trinidad and Tobago, as well as measures of administrative burden in paying taxes.

Tax or mandatory contribution	Payments (number)	Notes on Payments	Time (hours)	Statutory tax rate	Tax base	Total tax rate (% profit)	Notes on TTR
VAT	6		90	15.0%	value added		
stamp duty	1			varies			
Health insurance contributions	12			ITD 8.52 per employee per week		0.60	
environmental tax	4			0.1%	turnover and interest	1.80	
Property tax	1			ITD 10 to ITD 20 per acre on land and 7.5% on taxable value of buildings	Assessed value of property	4.00	
Social Security Contributions	12		75	various rates	gross salaries	5.10	
Corporate income tax	4		45	25.0%	taxable profit	21.60	
<b>Totals</b>	<b>40</b>		<b>210</b>			<b>33.1</b>	

Making trade between countries easier is increasingly important for business in today's globalized world. Excessive document requirements, burdensome customs procedures, inefficient port operations and inadequate infrastructure all lead to extra costs and delays for exporters and importers, stifling trade potential. Trade facilitation tools such as electronic data interchange systems, risk-based inspections, and single windows help improve an economy's trading environment and boost firms' international competitiveness. *Doing Business* trade indicators take into account documents, cost and time associated with every procedure for trading a standard shipment of goods by ocean transport. Research indicates that exporters in developing countries have much more to gain by a 10% drop in their trading costs than from a similar decrease of the tariffs applied to their products in global markets.

#### Some reform outcomes

*In Georgia, reducing customs clearance time by a day has led to operational savings of an estimated \$288 per truck, or an annual \$133 million for the country's whole trading community given the growing amount of cross-border trade in recent years.*

*In Korea, predictable cargo processing times and rapid turnover by ports and warehouses provide a benefit to the Korean economy of some \$2 billion annually.*

#### What do the Trading Across Borders indicators measure?

**Trading Across Borders:** exporting and importing by ocean transport

Rankings are based on 3 subindicators

#### Documents required to export and import (number)

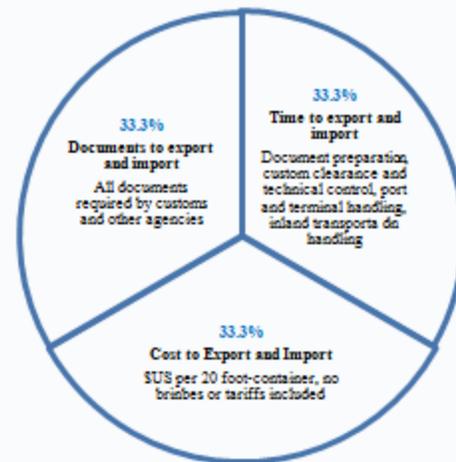
- Bank documents
- Customs clearance documents
- Port and terminal handling documents
- Transport documents

#### Time required to export and import (days)

- Obtaining all the documents
- Inland transport and handling
- Customs clearance and inspections
- Port and terminal handling
- Does not include ocean transport time

#### Cost required to export and import (US\$ per container)

- All documentation
- Inland transport and handling
- Customs clearance and inspections
- Port and terminal handling
- Official costs only, no bribes



#### Case Study Assumptions

##### The Business

- Has at least 60 employees and is located in the economy's largest business city
- Is a private, limited liability company, which exports more than 10% of its sales. It is fully domestically owned and does not operate in an export processing zone or an industrial estate with special export or import privileges

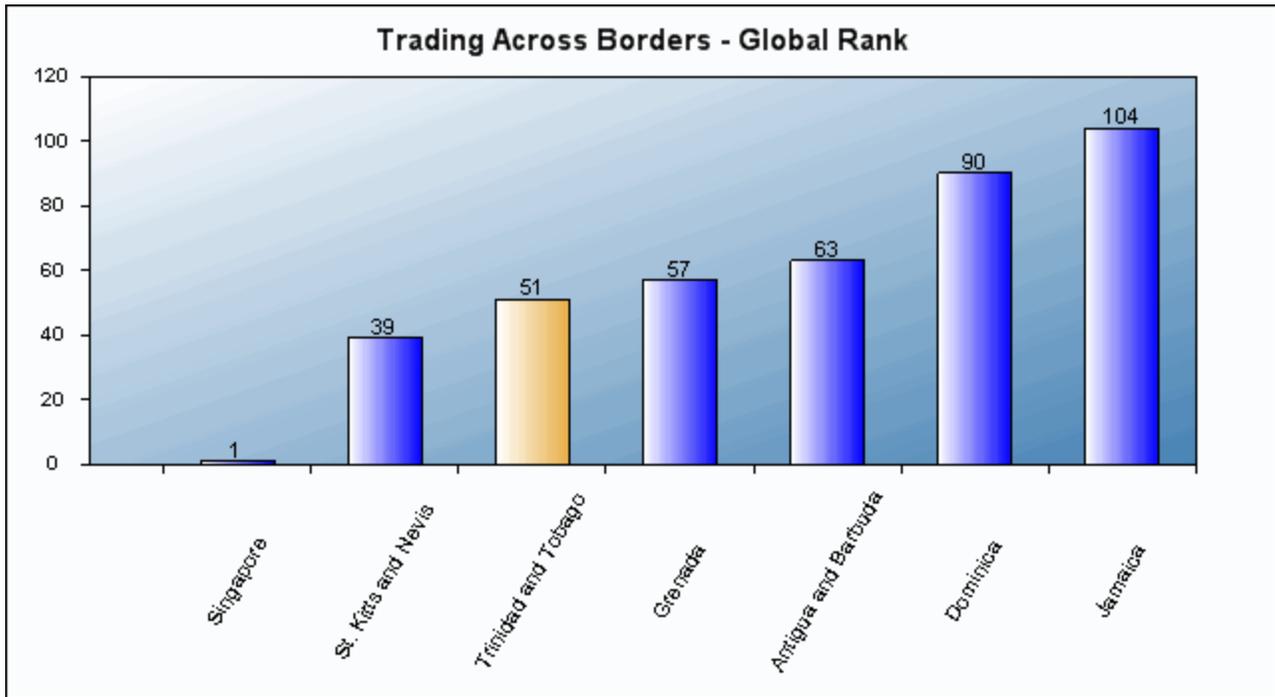
##### The traded product

- Is transported in a dry-cargo, 20-foot full container load; weighs 10 tons and is valued at \$20,000
- Is not hazardous or include military items; it does not require special phytosanitary or environmental safety standards, refrigeration or any other special environment
- Is one of the economy's leading export or import products

## 1. Benchmarking Trading Across Borders Regulations:

Trinidad and Tobago is ranked 51 overall for Trading Across Borders.

Ranking of Trinidad and Tobago in Trading Across Borders - Compared to good practice and selected economies:



The following table shows Trading Across Borders data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Documents to export (number)</b>	<b>Time to export (days)</b>	<b>Cost to export (US\$ per container)</b>	<b>Documents to import (number)</b>	<b>Time to import (days)</b>	<b>Cost to import (US\$ per container)</b>
<b>Denmark*</b>		5				
<b>France</b>	2			2		
<b>Malaysia</b>			450			
<b>Singapore</b>					4	439

<i>Selected Economy</i>						
<b>Trinidad and Tobago</b>	<b>5</b>	<b>14</b>	<b>808</b>	<b>6</b>	<b>19</b>	<b>1250</b>

<i>Comparator Economies</i>						
<b>Antigua and Barbuda</b>	5	15	1133	5	15	1633
<b>Dominica</b>	7	13	1297	8	15	1310
<b>Grenada</b>	6	10	876	5	15	2129
<b>Jamaica</b>	6	21	1750	6	22	1420
<b>St. Kitts and Nevis</b>	4	12	850	5	13	2138

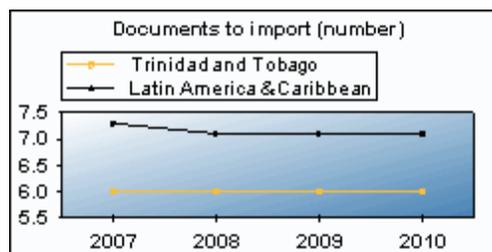
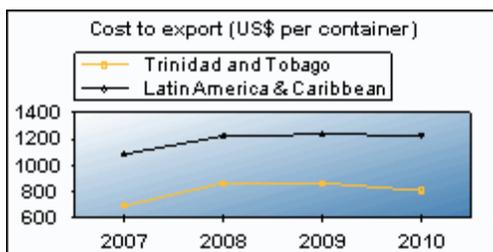
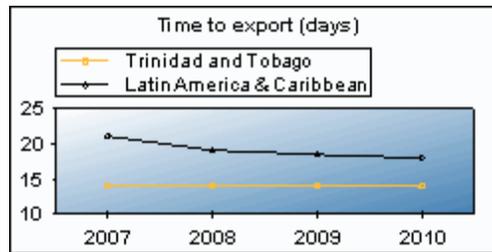
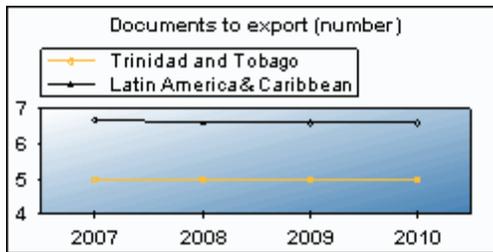
\* The following economies are also good practice economies for :

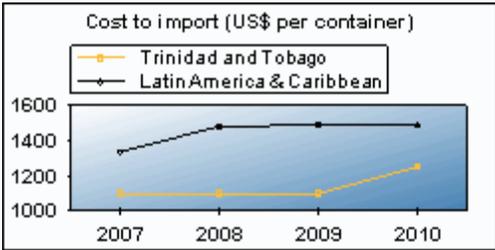
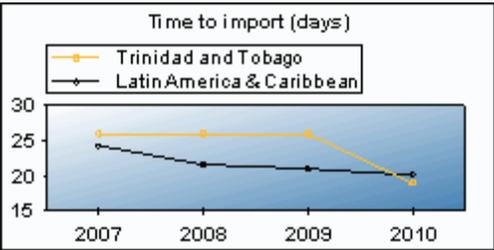
**Time to export (days): Estonia**

## 2. Historical data: Trading Across Borders in Trinidad and Tobago

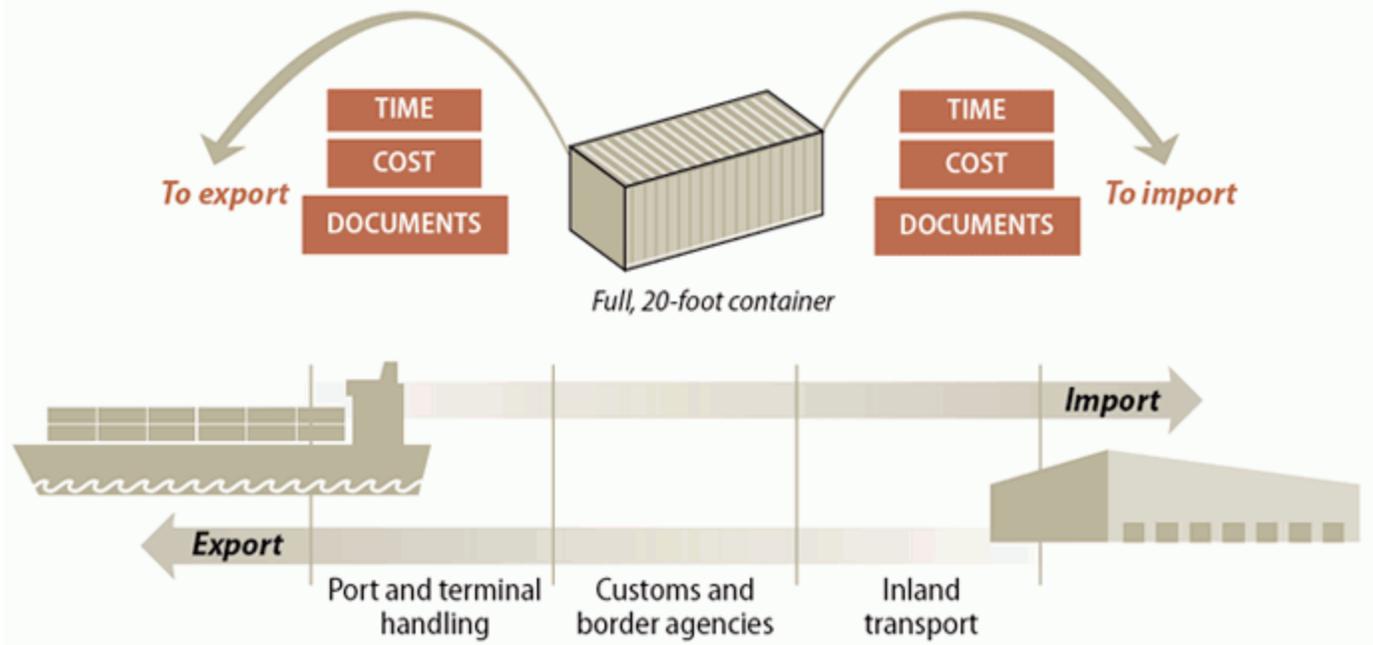
Trading Across Borders data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	53	51
Cost to export (US\$ per container)	693	866	866	808
Cost to import (US\$ per container)	1100	1100	1100	1250
Documents to export (number)	5	5	5	5
Documents to import (number)	6	6	6	6
Time to export (days)	14	14	14	14
Time to import (days)	26	26	26	19

3. The following graphs illustrate the Trading Across Borders sub indicators in Trinidad and Tobago over the past 4 years:





## How much time, how many documents and what cost to export and import across borders by ocean transport?



These tables list the procedures necessary to import and export a standardized cargo of goods in Trinidad and Tobago. The documents required to export and import the goods are also shown.

Nature of Export Procedures (2010)	Duration (days)	US\$ Cost
Documents preparation	7	273
Customs clearance and technical control	2	150
Ports and terminal handling	2	160
Inland transportation and handling	3	225
Totals	14	808

Nature of Import Procedures (2010)	Duration (days)	US\$ Cost
Documents preparation	7	350
Customs clearance and technical control	5	350
Ports and terminal handling	5	350
Inland transportation and handling	2	200
Totals	19	1250

**Documents for Export and Import**

**Export**

- Bill of lading
- Certificate of origin
- Commercial invoice
- Packing list
- Technical standard/health certificate

**Import**

- Bill of lading
- Certificate of origin
- Commercial invoice
- Health certificate
- Packing list
- Technical standard certificate

Well functioning courts help businesses expand their network and markets. Where contract enforcement is efficient, firms have greater access to credit and are more likely to engage with new borrowers or customers. *Doing Business* measures the efficiency of the judicial system in resolving a commercial sale dispute before local courts. Following the step-by-step evolution of a standardized case study, data relating to the time, cost and procedural complexity of resolving a commercial lawsuit are collected through study of the codes of civil procedure and other court regulations, as well as through surveys completed by local litigation lawyers (and, in a quarter of the countries, by judges as well).

#### Some reform outcomes

*In Rwanda the implementation of specialized commercial courts in May 2008 resulted in a significant decrease of the case backlog, and contributed to reduce the time to resolve a commercial dispute by nearly 3 months.*

*In Austria a "data highway" for the courts that allows attachments to be sent electronically has produced savings of €4.4 million in postage alone.*

#### What do the Enforcing Contracts indicators measure?

**Enforcing Contracts:** resolving a commercial dispute through the courts

Rankings are based on 3 subindicators

#### Procedures to enforce a contract (number)

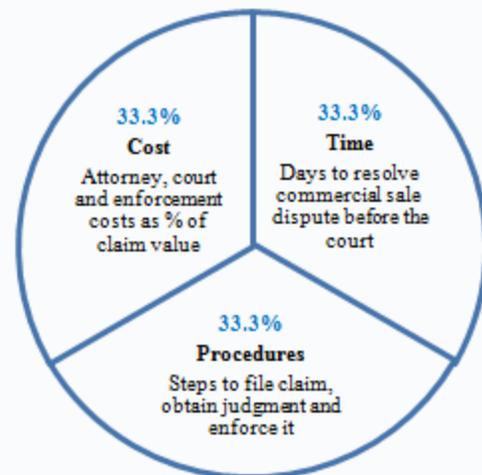
- Any interaction between the parties in a commercial dispute, or between them and the judge or court officer
- Steps to file the case
- Steps for trial and judgment
- Steps to enforce the judgment

#### Time required to complete procedures (calendar days)

- Time to file and serve the case
- Time for trial and obtaining judgment
- Time to enforce the judgment

#### Cost required to complete procedures (% of claim)

- No bribes
- Average attorney fees
- Court costs, including expert fees
- Enforcement costs



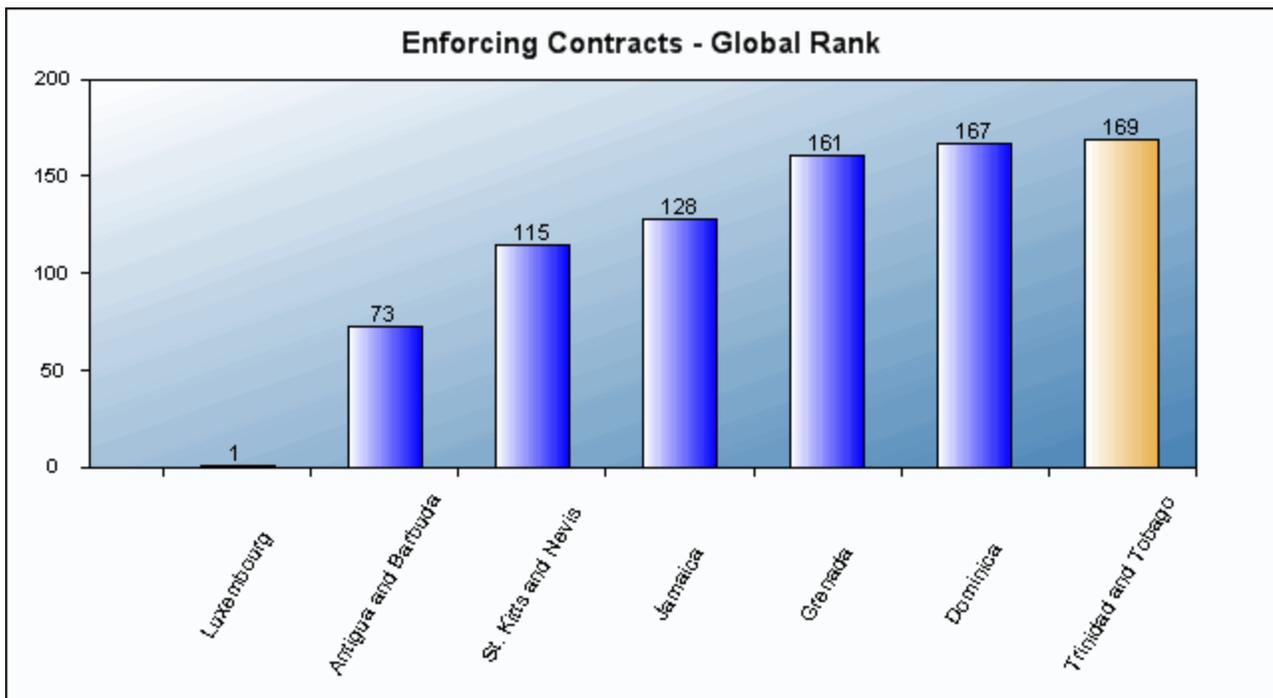
#### Case Study Assumptions

- Seller and Buyer are domestic companies
- Buyer orders custom-made goods, then does not pay
- Seller sues Buyer before competent court
- Value of claim is 200% of GNI per capita
- Seller requests pre-trial attachment to secure claim
- Dispute on quality of the goods requires expert opinion
- Judge decides in favor of Seller, no appeal
- Seller enforces judgment through a public sale of Buyer's movable assets.

## 1. Benchmarking Enforcing Contracts Regulations:

Trinidad and Tobago is ranked 169 overall for Enforcing Contracts.

Ranking of Trinidad and Tobago in Enforcing Contracts - Compared to good practice and selected economies:



The following table shows Enforcing Contracts data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Procedures (number)</b>	<b>Time (days)</b>	<b>Cost (% of claim)</b>
<b>Bhutan</b>			0.1
<b>Ireland</b>	20		
<b>Singapore</b>		150	

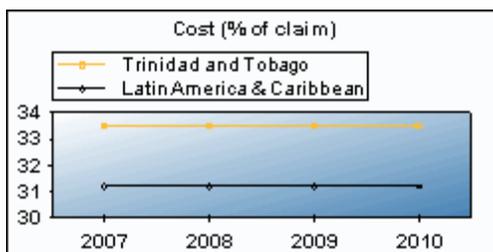
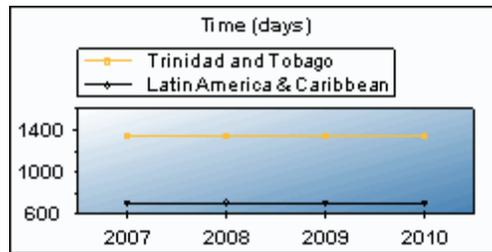
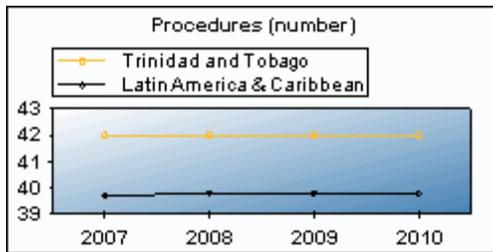
<i>Selected Economy</i>			
<b>Trinidad and Tobago</b>	<b>42</b>	<b>1340</b>	<b>33.5</b>

<i>Comparator Economies</i>			
<b>Antigua and Barbuda</b>	45	351	22.7
<b>Dominica</b>	47	681	36.0
<b>Grenada</b>	47	688	32.6
<b>Jamaica</b>	35	655	45.6
<b>St. Kitts and Nevis</b>	47	578	20.5

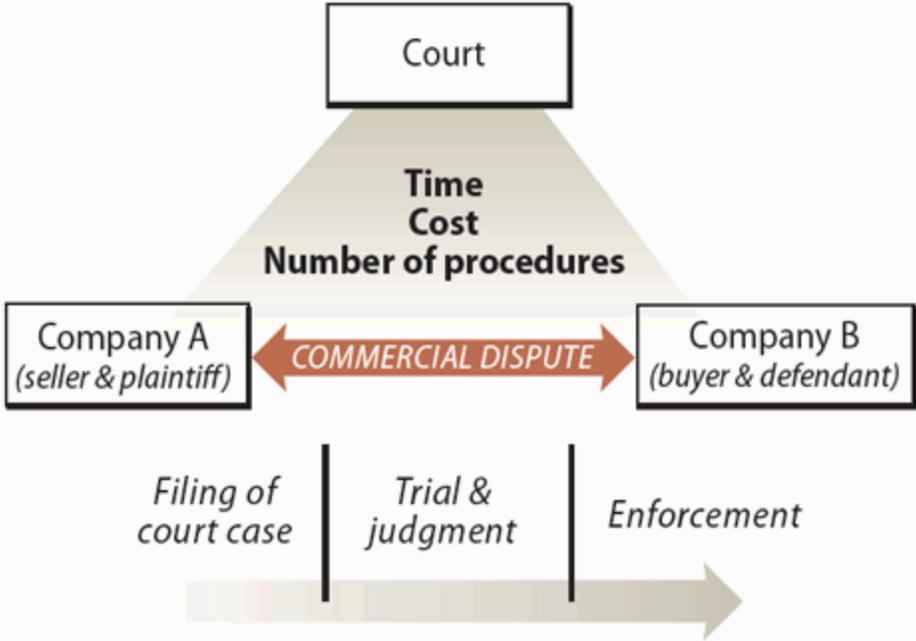
## 2. Historical data: Enforcing Contracts in Trinidad and Tobago

Enforcing Contracts data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	169	169
Procedures (number)	42	42	42	42
Time (days)	1340	1340	1340	1340
Cost (% of claim)	33.5	33.5	33.5	33.5

3. The following graphs illustrate the Enforcing Contracts sub indicators in Trinidad and Tobago over the past 4 years:



# What are the time, cost and number of procedures to resolve a commercial dispute through the courts?



This topic looks at the efficiency of contract enforcement in Trinidad and Tobago.

Nature of Procedure (2010)	Indicator
Procedures (number)	42
Time (days)	1340
Filing and service	85.0
Trial and judgment	1,195.0
Enforcement of judgment	60.0
<b>Cost (% of claim)*</b>	<b>33.50</b>
Attorney cost (% of claim)	30.4
Court cost (% of claim)	0.1
Enforcement Cost (% of claim)	3.1

**Court information:** Port-of-Spain Supreme Court of  
Judicature

\* Claim assumed to be equivalent to 200% of income per capita.

A robust bankruptcy system functions as a filter, ensuring the survival of economically efficient companies and reallocating the resources of inefficient ones. Fast and cheap insolvency proceedings result in businesses' speedy return to normal operation and increase returns to creditors. By improving the expectations of creditors and debtors about the outcome of insolvency proceedings, well-functioning insolvency systems can facilitate access to finance, save more viable businesses, and thereby improve growth and sustainability in the economy overall.

### Some reform outcomes

*A study of the 2005 bankruptcy reform in Brazil found that it had led to an average reduction of 22% in the cost of credit for Brazilian companies, a 39% increase in overall credit and a 79% increase in long-term credit in the economy. The purpose of the reform was to improve creditor protection in insolvency proceedings.*

*Following the introduction of debtor-in-possession reorganizations in Korea in 2006, the number of reorganization filings increased from 76 in 2006 to 670 in 2009.*

### What does the Closing a Business indicator measure?

**Closing a Business:** insolvency proceedings against local company

#### Time required to recover debt (years)

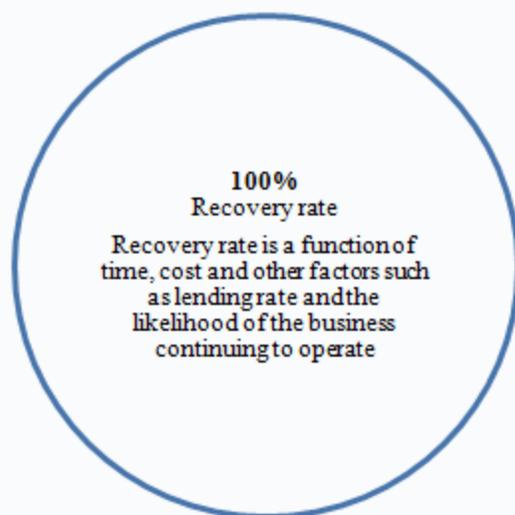
- Measured in calendar years
- Appeals and requests for extension are included

#### Cost required to recover debt (% of debtor's estate value)

- Measured as percentage of estate value
- Court fees
- Fees of insolvency administrators
- Lawyers' fees
- Assessors' and auctioneers' fees
- All other fees and costs

#### Recovery rate for creditors (cents on the dollar)

- Measures the cents on the dollar recovered by creditors
- Present value of debt recovered
- Costs of the insolvency proceedings are deducted
- Depreciation of furniture is taken into account
- Outcome for the business (survival or not) affects the maximum value that can be recovered



### Case Study Assumptions

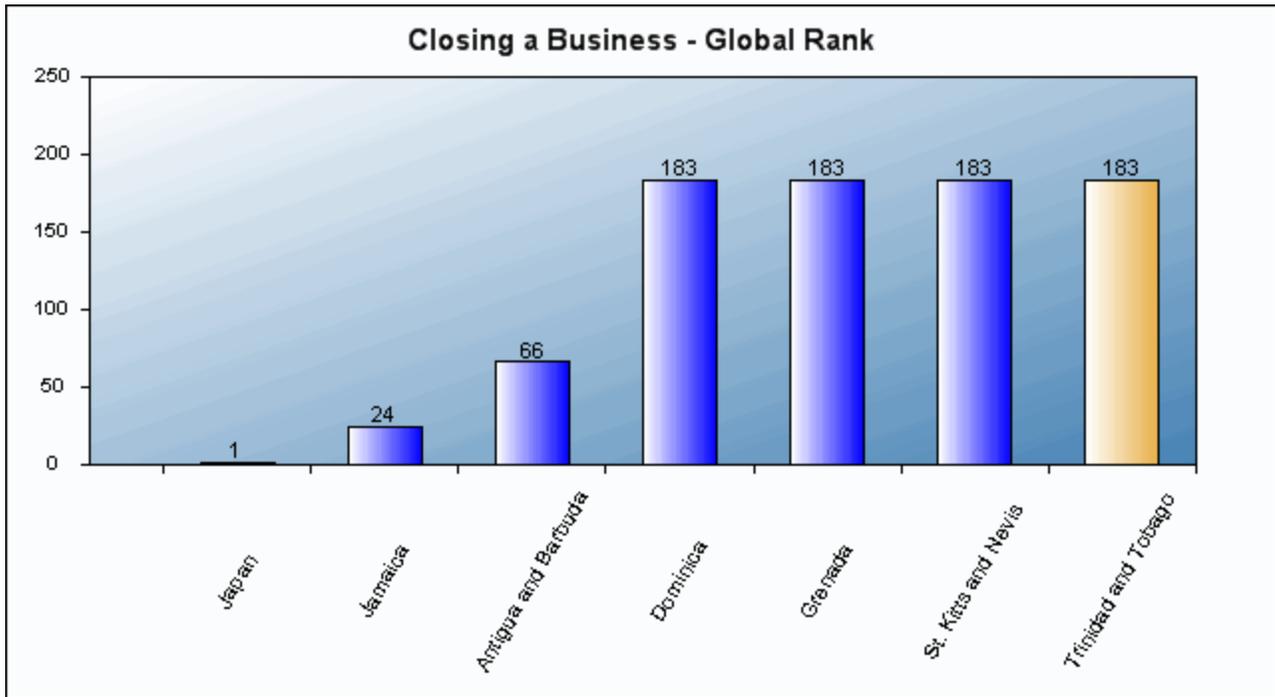
#### The Company

- is domestically owned
- is a limited liability company operating a hotel
- operates in the economy's largest business city
- has 201 employees, 1 secured creditor and 50 unsecured creditors
- has a higher value as a going concern and a lower value in a piecemeal sale of assets

## 1. Benchmarking Closing Business Regulations:

Trinidad and Tobago is ranked 183 overall for Closing a Business.

Ranking of Trinidad and Tobago in Closing Business - Compared to good practice and selected economies:



The following table shows Closing Business data for Trinidad and Tobago compared to good practice and comparator economies:

<b>Good Practice Economies</b>	<b>Recovery rate (cents on the dollar)</b>	<b>Time (years)</b>	<b>Cost (% of estate)</b>
<b>Ireland</b>		0.4	
<b>Japan</b>	92.7		
<b>Singapore*</b>			1

<i>Selected Economy</i>			
<b>Trinidad and Tobago</b>	<b>0.0</b>	<b>no practice</b>	<b>no practice</b>

<i>Comparator Economies</i>			
<b>Antigua and Barbuda</b>	36.7	3.0	7
<b>Dominica</b>	0.0	no practice	no practice
<b>Grenada</b>	0.0	no practice	no practice
<b>Jamaica</b>	65.1	1.1	18
<b>St. Kitts and Nevis</b>	0.0	no practice	no practice

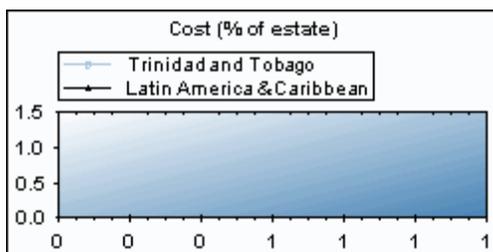
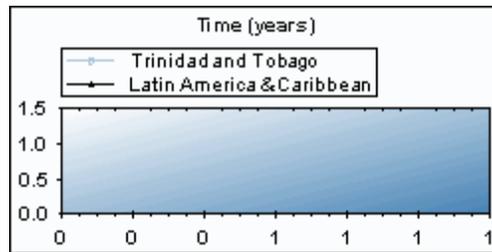
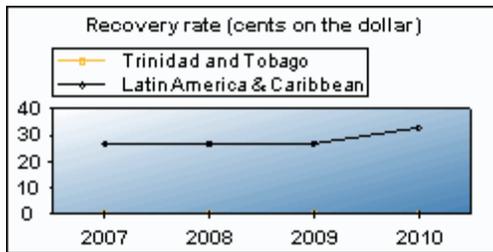
\* The following economies are also good practice economies for :

**Cost (% of estate): Colombia, Kuwait, Norway**

**2. Historical data: Closing Business in Trinidad and Tobago**

Closing a Business data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	183	183
Time (years)	no practice	no practice	no practice	no practice
Cost (% of estate)	no practice	no practice	no practice	no practice
Recovery rate (cents on the dollar)	0.0	0.0	0.0	0.0

3. The following graphs illustrate the Closing Business sub indicators in Trinidad and Tobago over the past 4 years:



Since 2004 Doing Business has been tracking reforms aimed at simplifying business regulations, strengthening property rights, opening access to credit and enforcing contracts by measuring their impact on 10 indicator sets . \* Nearly 1,000 reforms have had an impact on these indicators. *Doing Business 2011*, covering June 2009 to June 2010, reports that 117 economies implemented 216 reforms to make it easier to start a business. 64% of economies measured by Doing Business have reformed this year, focusing on easing business start-up, lightening the tax burden, simplifying import and export regulations and improving credit information systems.

## The top 10 most-improved in Doing Business 2011

Economy	Indicator									
	Starting a Business	Dealing with Construction Permits	Registering Property	Getting Credit	Protecting Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Closing a Business	Employing Workers
Kazakhstan	✓	✓				✓	✓			
Rwanda		✓		✓			✓			
Peru	✓	✓	✓				✓			
Vietnam	✓	✓		✓						
Cape Verde	✓		✓				✓			
Tajikistan	✓				✓		✓			
Zambia	✓						✓	✓		
Hungary		✓	✓				✓			✓
Grenada	✓		✓				✓			
Brunei Darussalam	✓						✓	✓		

 Positive Change  
 Negative Change

\* For *Doing Business 2011* the Employing Workers indicator is not included in the aggregate ease of doing business ranking.

## Summary of changes to business regulation in top 10 most improved economies in *Doing Business 2011* and selected comparator economies.

<b>Antigua and Barbuda</b>	In Antigua and Barbuda, to transfer property now requires clearance by the chief surveyor to avoid mischievous declarations.
<b>Brunei Darussalam</b>	Brunei Darussalam made starting a business easier by improving efficiency at the company registrar and implementing an electronic system for name searches. Brunei Darussalam reduced the corporate income tax rate from 23.5% to 22% while also introducing a lower tax rate for small businesses, ranging from 5.5% to 11%. The introduction of an electronic customs system in Brunei Darussalam made trading easier.
<b>Cape Verde</b>	Cape Verde made start-up easier by eliminating the need for a municipal inspection before a business begins operations and computerizing the system for delivering the municipal license. Cape Verde eased property registration by switching from fees based on a percentage of the property value to lower fixed rates. Cape Verde abolished the stamp duties on sales and checks.
<b>Grenada</b>	Grenada eased business start-up by transferring responsibility for the commercial registry from the courts to the civil administration. The appointment of a registrar focusing only on property cut the time needed to transfer property in Grenada by almost half. Grenada's customs administration made trading faster by simplifying procedures, reducing inspections, improving staff training and enhancing communication with users.
<b>Hungary</b>	Hungary implemented a time limit for the issuance of building permits. Hungary reduced the property registration fee by 6% of the property value. Hungary simplified taxes and tax bases. Amendments to Hungary's bankruptcy law encourage insolvent companies to consider reaching agreements with creditors out of court so as to avoid bankruptcy.
<b>Jamaica</b>	Jamaica eased the transfer of property by lowering transfer taxes and fees, offering expedited registration procedures and making information from the company registrar available online.
<b>Kazakhstan</b>	Kazakhstan eased business start-up by reducing the minimum capital requirement to 100 tenge (\$0.70) and eliminating the need to have the memorandum of association and company charter notarized. Kazakhstan made dealing with construction permits easier by implementing a one-stop shop related to technical conditions for utilities. Kazakhstan strengthened investor protections by requiring greater corporate disclosure in company annual reports. Kazakhstan speeded up trade through efforts to modernize customs, including implementation of a risk management system and improvements in customs automation.
<b>Peru</b>	Peru eased business start-up by simplifying the requirements for operating licenses and creating an online one-stop shop for business registration. Peru streamlined construction permitting by implementing administrative reforms. Peru introduced fast-track procedures at the land registry, cutting by half the time needed to register property. Peru made trading easier by implementing a new web-based electronic data interchange system, risk-based inspections and payment deferrals.
<b>Rwanda</b>	Rwanda made dealing with construction permits easier by passing new building regulations at the end of April 2010 and implementing new time limits for the issuance of various permits. Rwanda enhanced access to credit by allowing borrowers the right to inspect their own credit report and mandating that loans of all sizes be reported to the central bank's public credit registry. Rwanda reduced the number of trade documents required and enhanced its joint border management procedures with Uganda and other neighbors, leading to an improvement in the trade logistics environment.
<b>Tajikistan</b>	Tajikistan made starting a business easier by creating a one-stop shop that consolidates registration with the state and the tax authority. Tajikistan strengthened investor protections by requiring greater corporate disclosure in the annual report and greater access to corporate information for minority investors. Tajikistan lowered its corporate income tax rate.
<b>Vietnam</b>	Vietnam eased company start-up by creating a one-stop shop that combines the processes for obtaining a business license and tax license and by eliminating the need for a seal for company licensing. Vietnam made dealing with construction permits easier by reducing the cost to register newly completed buildings by 50% and transferring the authority to register buildings from local authorities to the Department of National Resources and Environment. Vietnam improved its credit information system by allowing borrowers to examine their own credit report and correct errors.

**Zambia**

Zambia eased business start-up by eliminating the minimum capital requirement. Zambia eased trade by implementing a one-stop border post with Zimbabwe, launching web-based submission of customs declarations and introducing scanning machines at border posts. Zambia improved contract enforcement by introducing an electronic case management system in the courts that provides electronic referencing of cases, a database of laws, real-time court reporting and public access to court records.



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