



MINISTRY OF FINANCE & PLANNING

PRESS RELEASE

For Immediate Release

REDUCTION OF IMPORT DUTY ON HORSES

The Ministry of Finance and Planning makes the following clarification in relation to the reduction of import duties (CET) on horses, which were announced on Thursday, 12 March 2015 by Finance and Planning Minister Dr. the Hon. Peter Phillips during the Opening Presentation to the Houses of Parliament.

As of Wednesday, 1 April 2015, the duty structure on all horses will be administered as follows:

- 1. Pure-bred breeding animals (horses) at a rate of 0 per cent;**
- 2. All other types of horses at the rate of 5 per cent;**
 - a. Racehorses (not for breeding)
 - b. Other horses (not for breeding)
 - c. Other horses (for breeding)

This change in the tax structure effectively reduces the current duty on horses from 40 per cent and introduces a new rate of 5 per cent. Presently, there is no tariff on Pure-bred breeding animals (horses) and this will remain at 0 per cent.

This tax type change will be administered in accordance with the Customs Act

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