
IV. CUSTOMS AND EXCHANGE REGULATIONS

Currency and Exchange Rate

The unit of currency is the Trinidad and Tobago dollar (TT\$), which is divided into 100 cents. Following devaluation in August 1988, the TT\$ parity was fixed at the rate of TT\$4.25 = US\$1.00. Notes are issued in denominations of \$100, \$20, \$5, and \$1, coins in denominations of 50, 25, 10, five and one cent. Visitors are advised to make use of travellers cheques. Major credits cards are accepted at hotels.

Exchange Control

Approval for the release of foreign exchange for the payment of imports is contingent upon compliance with relevant customs and licensing requirements. Ensure that foreign exchange is available before finalizing a transaction.

Import Licences

While most commodities may be imported under open general licence arrangements, some imports fall under the provision of a negative list. The negative list, however, is being revised constantly to remove all impediments to importation.

Import Duties

The Trinidad and Tobago customs tariff is a one-column tariff that uses the Customs Co-operation Council Nomenclature (CCCN). Provision is also made for statistical classification in accordance with Revision 2 of the Standard International Trade Classification (SITC) system.

No preferential treatment is accorded, other than for goods produced in CARICOM-member states. These goods are generally duty-free. Duties are typically levied on value, although certain fluid products are assessed specific duties according to net weight or volume. Duties are levied as a percentage of the c.i.f. value — the value of the item delivered to the customs house at the point of entry, including insurance and freight. A valued-added tax (VAT) of 15 per