

July 05, 2024

Mr. Ainsley Hugh Powell
Commissioner General
Tax Administration Jamaica
116 East Street Kingston

By Email

Dear Mr. Powell,

Processing of Withholding Tax Claims

The efficient management of withholding tax claims is a critical element of the pension administration framework. During recent meetings with members of the PIAJ from across the industry, the following concerns were highlighted:

- Delays and inconsistencies in the timeframe and support provided by TAJ for processing withholding tax claims.
- Difficulty in effectively optimising portfolio performance of pension funds.
- Stakeholders' frustration over the lack of specific timelines for the settlement of outstanding claims.
- Inability to ascertain the process of obtaining withholding tax certificates on TAJ's portal.
- Unclear process for the submission of withholding tax claims.

These issues demand urgent attention as they have the potential to significantly increase the liability profiles of pension plans, which could have a detrimental impact on member benefits. The PIAJ is keen to engage with the TAJ to discuss these concerns and invite you to indicate a proposed date and time to meet with us.

Yours faithfully,

The Pension Industry Association of Jamaica



Sanya M. Goffe
President