



# 2021

National Telecommunications Regulatory Commission

# Annual Report

## ABOUT COVER PHOTO

The images depicted on the cover photo shows various activities that the National Telecommunications Regulatory Commission (NTRC) has embarked on over our twenty years journey. From the icode784 Competition, which was launched in 2014 and challenges students at the Secondary and Tertiary levels as well as citizens under the age of 35 years to develop and present innovative ideas and mobile applications targeted specifically at making both our public and private sectors operate more efficiently. To our MyAPP summer program, which started in 2015, exposes students between age 10-18 years to coding, and allows them to work with micro controllers and robots.

Also depicted are the radios for fishermen under the Global Maritime Distress Safety System (GMDSS) which was established for our country in 2012 and allows easy sending of emergency distress signals to our Coast guard or nearby vessels.

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## 1. MISSION STATEMENT

To facilitate quality, relevant, and affordable Telecommunications Services throughout St. Vincent and the Grenadines.



## 2. VISION STATEMENT

To ensure that the demand for existing and future Telecommunications Services is met, in order to support economic growth and diversification, by providing a suitable environment for the tourism, information and financial sectors through a liberalized and competitive Telecommunications environment.



## 3. FUNCTIONS

The National Telecommunications Regulatory Commission (NTRC) in collaboration with the Eastern Caribbean Telecommunications Authority (ECTEL) is responsible for carrying out a variety of functions that are associated with regulating the Telecommunications Sector in St. Vincent and the Grenadines. These functions are outlined in detail in the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines 2009.

## 4. THE COMMISSIONERS



**Mrs. Roxann Williams**  
Chairperson



**Mr. Petrus Gumbs**  
Commissioner



**Mr. Sehon Marshall**  
Commissioner



**Mr. Avalon Morris**  
Commissioner



**Mr. Ivo Carr**  
Commissioner



## 5. STAFF MEMBERS





**Apollo Knights**  
Director



**Nadine Hull**  
Spectrum  
Manager



**Mishka L.  
Quashie**  
Accountant



**Marcellus  
Constance Jr.**  
Technical  
Operations  
Manager



**Felica Thomas**  
USF Administrator



**Andra Keizer**  
Executive Assistant



**Shonden Baptiste**  
Administrative  
Officer



**Rhea Lewis**  
Consumer & Public  
Relations Manager



**Cyron Cyrus**  
Software Developer



**Eustasha Walter**  
Public Relations  
Officer



**Jori Thorne**  
Accounting Officer



**Shadeja Gordon**  
Customer  
Experience Officer



**Jamila Spence**  
Intern



**Chavez Bobb**  
Intern



**Cristal Matthias**  
Administrative  
Support Officer

## 6. SWOT ANALYSIS

### Strengths

- Availability of sufficient ICT infrastructure and software to efficiently carry out the NTRC's regulatory functions.
- Diversity of relevant skills and experience among current staff.
- A balanced combination of experienced staff alongside young, innovative, and qualified interns.
- Full complement of Commissioners with a wide cross section of skills and experience

### Weaknesses

- Inadequate price control mechanisms for dominant suppliers of services specifically in areas of mobile, voice, data, Fixed Broadband and Cable TV retail rates.
- Lack of regulatory oversight on promotional activities of mobile network operators.
- Absence of Quality of Service (QoS) regulations in the ICT sector.

### Opportunities

- Ability to develop projects under the Universal Service Fund capable of reducing the digital divide that exists within our communities relating to data communication, knowledge sharing and access to local and regional content.
- Ability to address some of the current regulatory legislative deficiencies with a new electronic communications act.
- Collaborate with central Government on the rollout out of the Digital Transformation project that will be utilizing the current and future broadband networks of our country.
- Collaborate with the Ministry of Finance, Economic planning and Information Technology on developing and approving a new Broadband plan for St. Vincent and the Grenadines that can facilitate appropriate connectivity of all income groups.



## Threats

- Cybercrime is a threat not only to the NTRC, but to our country and the region which calls for a Caricom, OECS and national response.
- The continued convergence of the ICT sector facilitated by IP technology which facilitates Over the Top (OTTs) Services.
- The current duopoly market for most of our telecommunication services is not functioning in the best interest of consumers.
- The recent deployment of low earth orbiting (LEO) satellite constellations that have the ability to compete

with terrestrial service providers in delivering Broadband access directly to homes. Such services, if not properly licensed and regulated, could negatively affect the financial status of both the existing licensed service providers and our regulatory institutions across our sub region.

## 7. CRITICAL ISSUES

Currently, there are four critical areas that need to be addressed in the sector:

### **Cyber Security**

The NTRC recognizes that there is a need for increased capacity building initiatives where cyber security is concerned as we seek to increase our broadband penetration levels.

*Consideration should be given to establishing a dedicated full-time team or CERT in the Public service to address cyber security and safety issues at the national level. Which may include adjusting the curriculum of our schools to cover this critical area.*

### **Broadcast Standards**

The absence of broadcast standards/legislation in our country as well as a regulatory agency for such a sector (NTRC does not have a legal mandate for content or programming

matters) is providing a catalyst for a lot of social and moral decay in our society.

*The Government may consider alternative mechanisms in the short term, such as, agreements with the licensees to address issues such as local content and programming schedules. We continue to see a situation of little oversight on what is played on local radio and in our public transport vehicles. Data from our 2021 national ICT survey shows that 90% of persons still listen to local radio.*

### **Broadband Penetration Level**

If the country is expected to compete on the global market, irrespective of the sectors targeted, it is critical that as a country, we focus on increasing the penetration levels of broadband access to consumers. Broadband is seen as an essential service globally which is comparable to that of electricity, telephone, and water. In relation to water and

electricity St. Vincent and the Grenadines has a household penetration exceeding 90%. In comparison, for fixed broadband, at the household level we are at about 62% penetration. Such a penetration rate of (62%) in electricity and water today is unimaginable, as such our broadband penetration levels must be increased such that it is comparable to that of our electricity and water penetration. We saw in 2020 the impact of such a low penetration rate on the ability of some of our students to actively participate in online classes while face to face classes were suspended due to the Covid-19 pandemic.

*It is imperative that the Government formalize a National Broadband Policy via a national broadband plan that can be used to decrease the digital divide that exists among our households.*

## **Digital Transformation**

Several countries within the OECS including St. Vincent and the Grenadines have embarked on several initiatives geared towards

the transformation of their societies via digital technologies. Of specific relevance is the new Caribbean Digital Transformation Project funded by the World Bank which commenced in 2020 and will close in June 2026. This project will touch on many aspects of the pillars of our economy including innovation, investment, digital financial services, e-commerce etc. While the project touches on many important areas both nationally and regionally, it is missing a very critical component which if left unaddressed would hamper the success of this project and others to come. This is the lack of a national addressing system in St. Vincent and the Grenadines and other states of the OECS. It is the main reason why there is very little domestic ecommerce in our islands. It is also the reason why there are delays in delivery of goods and services at the domestic level which affects productivity and can have life threatening implications where the police, fire and health officials can be delayed in responding to emergencies.

*The Government should seek to address this issue preferably on the regional level via a virtual base national addressing system.*

## 8. SECTOR REVIEW

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## Financial Data Review

Total Telecom Revenue 2021

## Revenue of the NTRC and ECTEL for the period 2002 to 2021

Frequency fees are shared between the NTRC and ECTEL. There was an increase of 9% for frequency fees collected in 2021 compared to 2020. In 2020, the NTRC collected \$3,126,872.40, while in 2021 \$3,395,118.75 was received. \$210,000.00 in additional fees were collected for a modification of a frequency authorization.

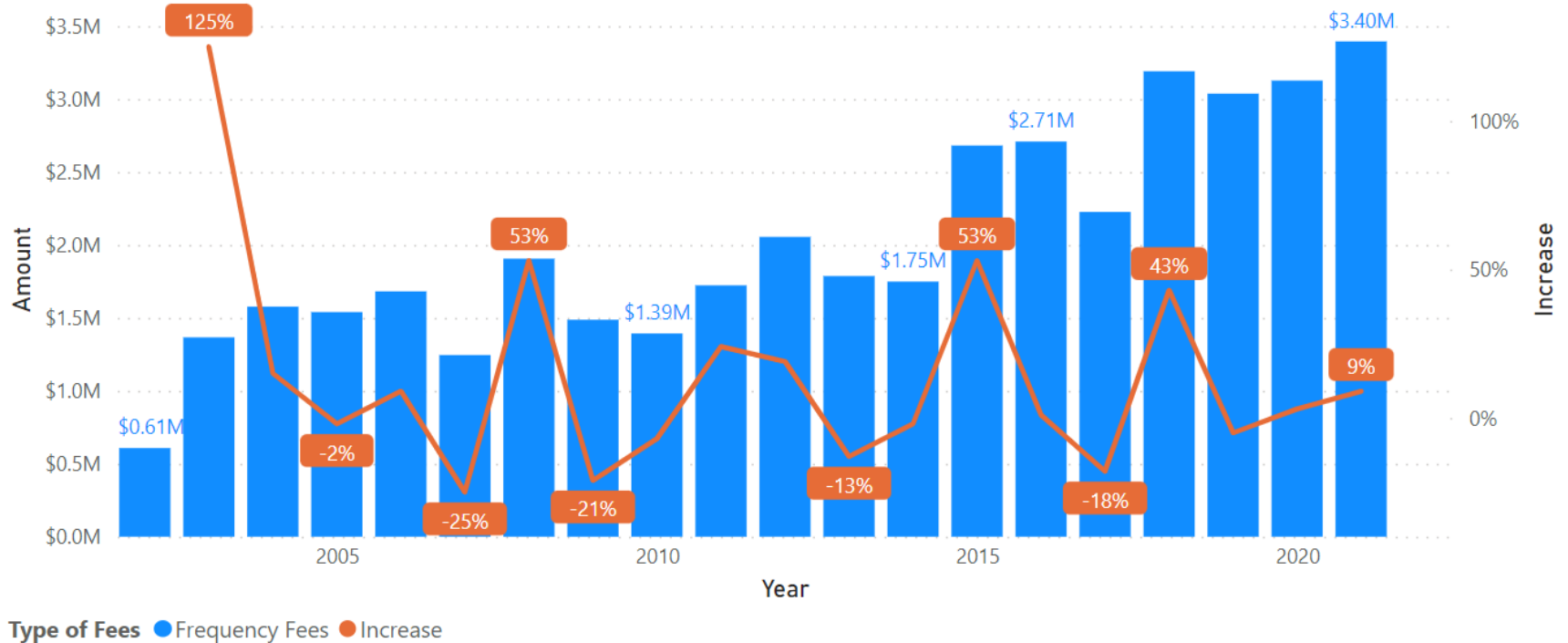


Figure 1 Frequency Fees 2002 - 2021

For application fees, in 2021, there was a 15% increase compared to 2020. The NTRC collected \$23,520.74 in 2020 and \$27,074.31 in 2021. In 2020, more individual licence applications were received, however, in 2021, the NTRC received more applications for class licences and frequency authorizations.

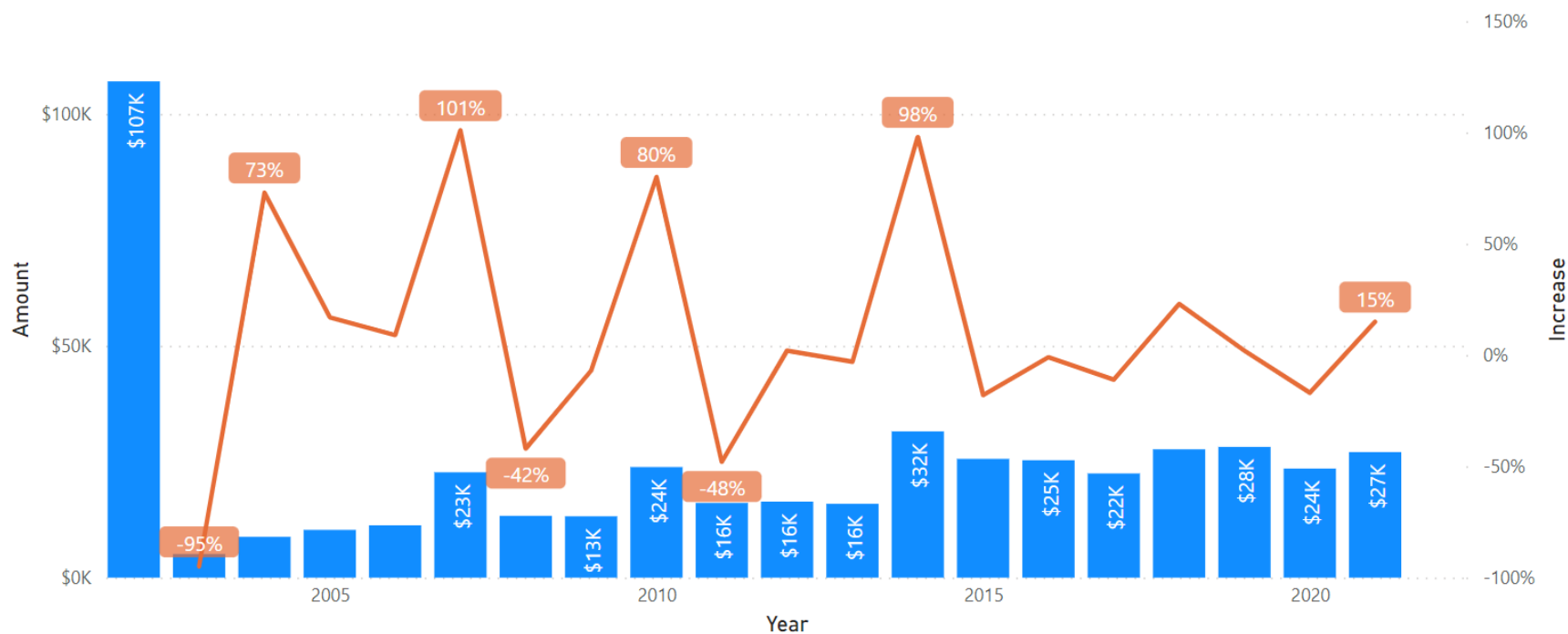


Figure 2 Application Fees 2002 - 2021

### Licence fees received by the Government for the period 2002 to 2021.

There was an 18% reduction in revenue for licence fees collected by the NTRC on behalf of the Government in 2021 compared to 2020. In 2020, one of the major Telecommunications Providers paid licence fees which were due in October of the previous year (2019). If these licence fees for 2019 were not collected in 2020, the NTRC would have received \$3,519,508.73 for 2020 which would have resulted in a 6% increase in comparison to the 2021 collection of \$3,740,171.51.

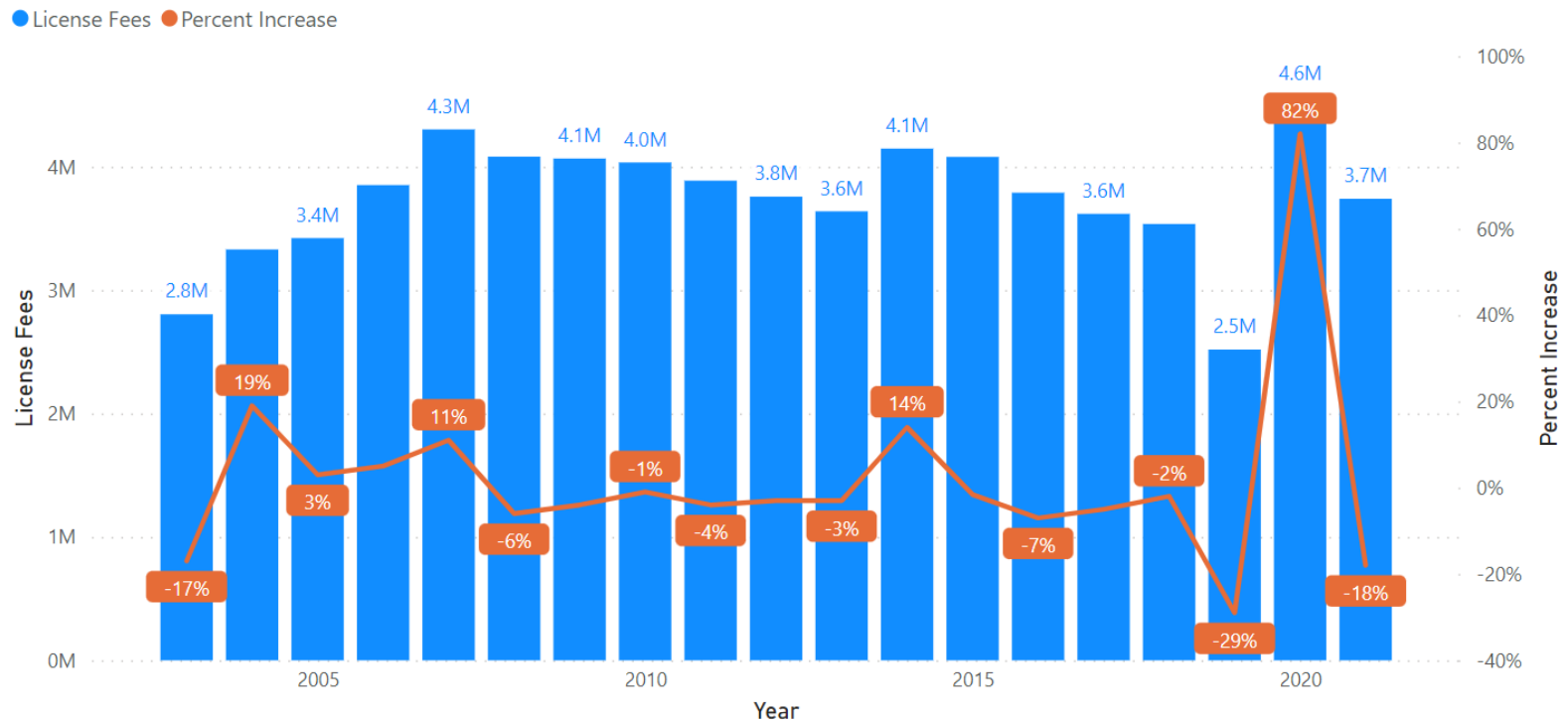


Figure 3 License Fees collected by Government



## Financial Performance of the NTRC

### A. Revenue

The NTRC's projected revenue for the year ending December 31, 2021 was \$1,732,779.42 while \$1,743,068.93 was collected. Additional interest revenue was received on the account.

### B. Expenditure

#### i. Recurrent

For the year ending December 31, 2021, the NTRC had projected to spend \$1,664,899.60 on recurrent expenditure; however, \$1,501,872.19 was spent. The NTRC also had accrued expenses at the end of 2021 amounting to \$196,195.81.

#### ii. Capital

\$67,095.00 was budgeted for capital expenditure for the financial year 2021, while \$62,505.86 was spent in

line with the projected amount. Furthermore, the NTRC approved the purchase of a new vehicle at a cost of \$113,378.00 to replace the vehicle used for fieldwork activities. The NTRC is expected to receive funding of \$113,200.00 in the first quarter of 2022 to cover the cost of the new vehicle.

### C. Conclusion

The NTRC's financial performance over the 2021 financial year was satisfactory.

## Projected Spectrum Revenue for 2022

For the fiscal year 2022, the NTRC expects the projected spectrum revenue to remain constant over the projected amount for 2021. The NTRC has projected to collect \$3,087,075.00 in 2022 which is a 0.03% or \$800.00 increase from \$3,086,275.00 in 2021.

## 9. Human Resource Development for 2021

The NTRC continues to expose its staff and Commissioners to relevant courses and seminars that would benefit the organization both in the short and long-term considering the limited resources available.

The areas covered during 2021 were as follows:

- BSc. Management Studies (Human Resource Management). This program is being done online via UWI Open Campus St. Vincent and the Grenadines.
- BSc. Management Studies (Marketing). This program is being done online via UWI Open Campus St. Vincent and the Grenadines.
- American Management Association (AMA) training course on Successfully Managing People. This training was conducted in New York.
- American Management Association (AMA) training course on Succession Planning Developing Talent from Within. This training was conducted in New York.
- MSc. Information Security and Digital Forensics. This program is being done online via University of East London.
- Graphic Design Masterclass. This program was conducted online via Udemy.
- Certificate in Digital Innovation for Finance. This training was conducted online via BPP in Association with ACCA.
- Microsoft Azure Virtual Training Day: Data Fundamentals. This training was done online via Microsoft Azure which is Microsoft's public cloud computing platform.
- ITU eLearning course on Technical, business and regulatory aspects of 5G network. This training was done online via ITU Academy.

- ITU training on Technologies, Strategies and Policies to Connect the Unconnected: Empowering Women Leaders to Bridge Digital Divides and Promote Inclusive Connectivity. This training was done online via ITU Academy.
- ITU eLearning course on Future Mobile and Wireless Broadband: LTE-A-Pro, Wi-Fi, Satellites, 5G NR and AI. This training was done online via ITU Academy.

## 10. Regulation

No new Telecommunications Regulations were gazetted during 2021.

## 11. Staff

In 2021, the NTRC hired a new Universal Service Fund Manager, Ms. Felica Thomas. In addition, we appointed two

new interns, Ms. Jamila Spence and Mr. Chavez Bobb and an Administrative Support Officer Ms. Christal Matthias. Furthermore, in 2021, the following persons were recognized for their years of service to the organization:

- Mrs. Roxann Williams for fifteen (15) years of service to the NTRC as a Commissioner. Additionally, she was appointed Chairperson on April 1, 2021.
- Mr. Petrus Gumbs, Commissioner for five (5) years of service.
- Ms. Lyncole Ollivierre, Cleaner for Twenty (20) years of service.

## 12. Policy Development

In September 2019, ECTEL submitted the final draft of the new electronic communications bill to member states for passage into law. This new draft bill will replace the current telecommunications Act that has been in place since 2001. It is expected that this draft bill will be taken to Parliament in 2022.

## 13. Spectrum Management

The NTRC continued to conduct its weekly spectrum monitoring activities in the year 2021. This was done via the use of a mobile spectrum monitoring equipment at various locations around St. Vincent & the Grenadines. Additionally, the NTRC was able to utilize the remote spectrum monitoring probes located at Union Island and Bequia to monitor the spectrum in the Grenadines remotely.

## 14. Cellular Sites

Figure 4 shows the number of LTE cellular sites in St. Vincent and the Grenadines. Cable & Wireless has 42 sites while Digicel has 50 sites. All sites operated by both operators provide LTE coverage.

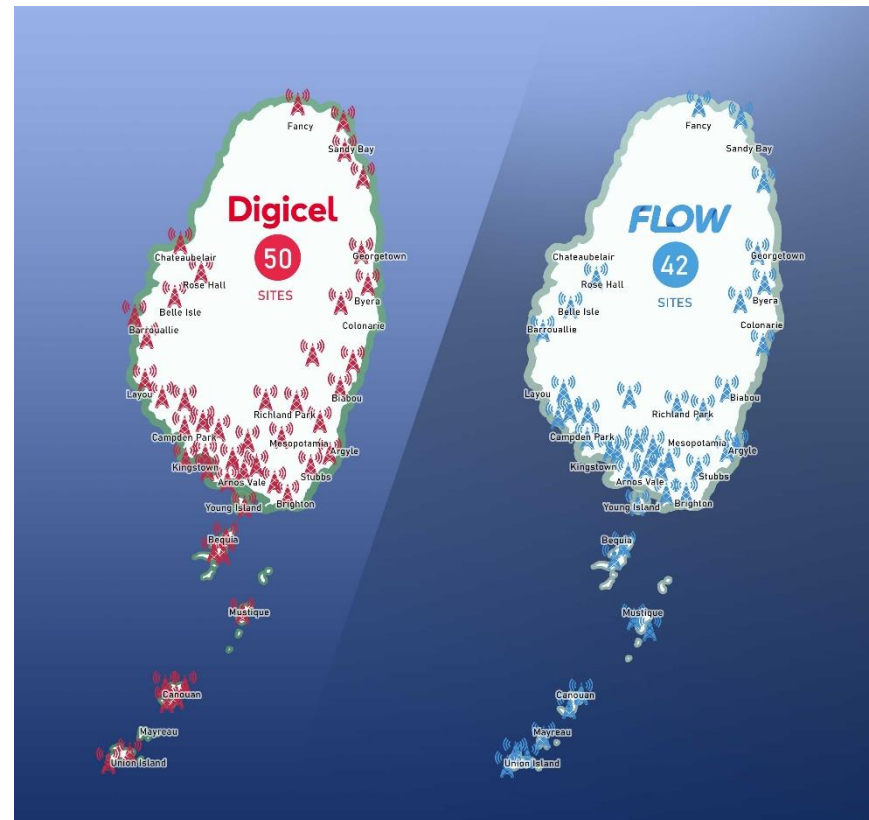


Figure 4 Cell Sites in St. Vincent and the Grenadines

The sites provide coverage to most of the populated areas on mainland St. Vincent, however, there is a need for improved coverage in the Grenadines and in rural areas on mainland St. Vincent.



## 15. Internet Access

As of December 2021, the total number of Fixed internet subscribers in St. Vincent and the Grenadines was Twenty-Eight Thousand, and Eighty-One (28,081). This figure shows a 13% increase over the number of subscribers in 2020. In 2021, 116 access points were installed at the various primary, secondary and tertiary level institutions under the school's project addendum to fill the coverage gaps and reduce congestion at large schools, the NTRC commissioned the addendum to the Schools Project on November 30, 2021. Additionally, monitoring exercises to ensure our existing free Wi-Fi service is functional throughout the country. The NTRC will seek to implement the Online 24/7 Project which will provide internet access to locations such as community centers, playing fields, non-governmental organizations, and tourism sites to improve telecommunication across St. Vincent and the Grenadines. More information on the project can be found in the USF 2021 Annual Report.

## 16. Public Consultation

The NTRC conducted public consultations in 2021 based on a recommendation from the Eastern Caribbean Telecommunications Authority (ECTEL) to consult on the following regulatory instruments in the ECTEL Member States:

1. ECTEL Regional Spectrum Management Plan 2021 – The objective of the consultation was to gather the views of stakeholders as it relates to:
  - Revising the Spectrum Management Policies, including the ECTEL Regional Spectrum Management Plan and Frequency Allocation Tables (FAT).
  - Developing radio frequency band plans in keeping with the ITU's Radio Regulations for Region 2, for the allocation, assignment and licensing of spectrum to reflect the latest evolution of wireless technologies.
  - Developing frameworks to ensure that spectrum is made available for new technologies and services, and flexibility is preserved to adapt to new market needs.
2. Recommendation to Amend the Telecommunications (Fees) Regulations of the ECTEL Member States for new

Satellite Services - The objective of this consultation was to review and make recommendations on the best regime to be adopted by ECTEL in the pricing of radio frequency applications for satellite communications and an appropriate fee structure for Very Small Aperture Terminal ("VSAT") and Satellite Earth Station ("SES") services in the ECTEL Member States. It examines in detail the pricing or fee structures which have been adopted by several regional regulators, as well as the United States of America's Federal Communications Commission (FCC) for its Satellite Services.

## 17. Public Awareness

In 2021, the NTRC executed several public awareness initiatives.

### 1. icode784 competition

On Wednesday September 15, 2021, the NTRC launched its 9th icode784 competition on the NTRC's Facebook page. The launch was viewed live on both Facebook and YouTube and two lucky viewers each won a brand-new smartphone. However, due to the resumption of online classes in secondary

schools during the registration period, our registration numbers were severely impacted in 2021. We only saw a total of Twenty- Three (23) registrations for this year. Following the launch which opened the registration period, the preliminary judging round was held for the open category only, noting the low level of entries in the secondary categories. The Grand Finale which concluded the competition was held on November 24, 2021, where all categories presented to a panel of judges. The schools that entered the secondary level were Canouan Secondary School, Union Island Secondary School, St. Vincent Girls High School, St. Clair Dacon Secondary School, and the St. Joseph's Convent Kingstown.

The Open Category saw participation from nine (9) teams from the public.

### 2. Financial Assistance Program

In 2017, the NTRC developed a yearly program where financial assistance was given to one (1) Primary school student and one (1) Secondary school student. This program continued for its fifth consecutive year, where Starr Parris a student of the Lowmans Leeward Anglican School received an amount of \$1,000.00 and Shawana Grant a student at the North Union

Secondary School received an amount of \$1,500.00. The program targets students attending all schools in St. Vincent and the Grenadines. Information was requested from all Primary and Secondary schools' principals to submit the names of students that would qualify for the assistance and the reason/s why they should be considered. As such, the NTRC selected one student from both the primary and secondary level to offer financial aid to these students. The NTRC plans to continue this program for years to come with the hopes of expanding the number of students being selected at each level.

### 3. The NTRC's MyApp Summer Program

For 2021, the NTRC hosted the myApp summer program in two locations; one at the Spring Garden resort from August 9-13, 2021, and one at the Canouan Secondary School for the period August 16-20, 2021. A total of Thirty-three (33) students were enrolled in both programs for this year.

### 4. Radio and Interview Sessions

Radio and Television interviews were conducted at the Agency for Public Information (API), Xtreme FM, WE FM, Star FM, Boom FM, Hot 97.1 FM and the National Broadcasting Corporation

Radio Station (NBC). These interviews were used as a promotional tool to relay information to the general public regarding the activities that were being carried out by the NTRC such as the NTRC's 2021 icode784 competition and the NTRC's 20th Anniversary celebrated in November 2021.

### 5. Social media Campaign

In an effort to reach a wider audience, the NTRC engaged the public on Facebook and Instagram providing them with information about our organization. This has helped to engage the public and increase our followers on Instagram and our likes on Facebook.

## 18. Universal Service Fund

The Universal Service Fund was established under Section 42 of Telecommunications Act (Cap 418) of the Revised Laws of St. Vincent and the Grenadines 2009. The Fund is managed by the NTRC which collects, disburses, and makes relevant decisions with regards to the proper and effective management of the Fund. The Universal Service Fund (USF) is a fund which is used by the NTRC to compensate any telecommunications provider that is required to provide or promote Universal Service.

For the year ended December 31, 2021, the USF had projected to receive a total of Two Million Three Hundred and Seventy Thousand, Four Hundred Dollars (\$2,370,400.00) from Telecommunications Service Providers and an interest of Eighteen Thousand Nine Hundred Dollars (\$18,900.00). The actual revenue received by the USF in 2021 was Two Million Four Hundred and Twenty-Two Thousand, Nine Hundred and Sixty-Seven Dollars and Fifty-Four Cents (\$2,422,967.54). Additional fees of Seven Thousand and Ninety-Eight Dollars and Seventy-Nine Cents (\$7,098.79) were collected from a provider and the USF had a higher cash balance which led to more interest being received as

some project payments have been deferred as the expected services are not yet in place.

The year 2021 brought many challenges with the COVID-19 pandemic, which resulted in a significant growth in the use of web conferencing and online classroom platforms to keep persons connected. In addition to COVID-19 in 2021, the country experienced a volcanic eruption in April which helped to highlight the deficiencies in telecommunication in the country as most schools adopted the online approach as opposed to face-to-face learning. Despite the adversities, USF monitoring was conducted at the various sites across St. Vincent and the Grenadines under the six USF projects to ensure that the equipment and services were in place and operational at the various facilities.

The following gives an update of the projects currently being implemented under the USF:

### Community Access Project

This project is the combination of the first project undertaken by the NTRC, the Internet Project, and the sixth project, the Community Center Project. The contract for this project was signed on March 8th, 2019, between Cable & Wireless and the NTRC for a

total of Three Hundred and Thirty-Three Thousand One Hundred and Seventy-Two Dollars and Three Cents (EC\$333,172.03) and was commissioned on December 19th, 2019 as all the services and equipment were in place. This project ran for two years and came to an end on December 18th, 2021. This project will not be retendered but will be incorporated under a new project called the Online 24/7 Project.

#### Payphone Project

The second project is the Payphone Project, this project was signed with Cable and Wireless in 2011, at a cost of One Million, Four Hundred Thousand, Five Hundred and Seventy-Five Dollars (EC\$1,400,575). Under this project, twenty-five (25) payphones were installed at various locations across SVG, including tourism sites, beaches and at points along the main road. Internet access was also provided at the tourism sites and beaches at a minimal cost. The payphone project came to an end on December 28, 2021. This project will not be retendered but will be incorporated under a new project called the Online 24/7 Project.

#### Schools' Project

The schools' project was first signed on June 7th, 2011 which saw all 107 schools throughout St. Vincent and the Grenadines given wireless internal and external internet access points with minimum speeds of 8Mbps download and 2Mbps upload. This original contract came to an end and a new contract for this project was signed on October 23rd, 2019, for a total of Two Million Five Hundred and Fifty-One Thousand, Fifty-Four Dollars and Eighty-Seven Cents (EC\$2,551,054.87). The project will run for five years and would come to an end on October 22nd, 2024.

#### Maritime Project

This project was implemented to provide access to both emergency and non-emergency communications in the Exclusive Economic Zone (EEZ) of St Vincent and the Grenadines and saw the implementation of a Global Maritime Distress and Safety System (GMDSS) in St. Vincent and the Grenadines at a total cost of One Million, One Hundred and Twenty-Five Thousand, Seven Hundred and Eighty Dollars (EC\$1,125,780) and was maintained for a period of five years. This project was retendered in 2017 as the contract which was in place came to an end. The contract was signed on March 8th, 2019, for a period of five years for a total cost

of Five Hundred and Ninety-One Thousand, Eight Hundred and Forty Dollars and Sixty-Five Cents (\$591,840.65).

#### Police and Health Center Project

This project was initially signed on November 1, 2012, and it provided wireless internet access at all twenty-nine (29) Police Stations and forty-two (42) Health Centers throughout St. Vincent and the Grenadines at a minimum speed of 8 Mbps. The cost of this project was Seven Hundred and Eleven Thousand, and Fifteen Dollars (EC\$711,015). This project came to an end in June 2017 and a new contract was signed on May 14, 2019. The contract for this project is Five Hundred and Forty-One Thousand, Three Hundred and Forty Dollars (\$541,340.00) and ended in October 2021. This project will be retendered in 2022.

#### SMART Project

The first contract for this project was signed on November 20th, 2012 at a total cost of One Million, Six Hundred and Ninety-Eight Thousand, Nine Hundred and Ninety-Four Dollars (EC\$1,698,994) for the supply of equipment and teaching aids at the St. Vincent and the Grenadines Community College (SVGCC) to enable them to offer specialized ICT training. This five-year project was

commissioned on September 25th, 2014 and came to an end in September 24th, 2019. The project was retendered on July 24th, 2019, and the NTRC subsequently entered a contract with Cable and Wireless on March 26th, 2020.

The following gives an update of the projects that will be implemented under the USF in 2022:

#### GMDSS Expansion Project in Jerome Union Island

The objective of the project is to expand the coverage to the GMDSS system which is in place in St. Vincent and the Grenadines (SVG). The GMDSS coverage is limited to the Mainland and Northern Grenadines as there is only one transmission site located at Mount St. Andrews. The signing of the contracts is expected to be completed by the second quarter of 2022.

#### Online 24/7 Project

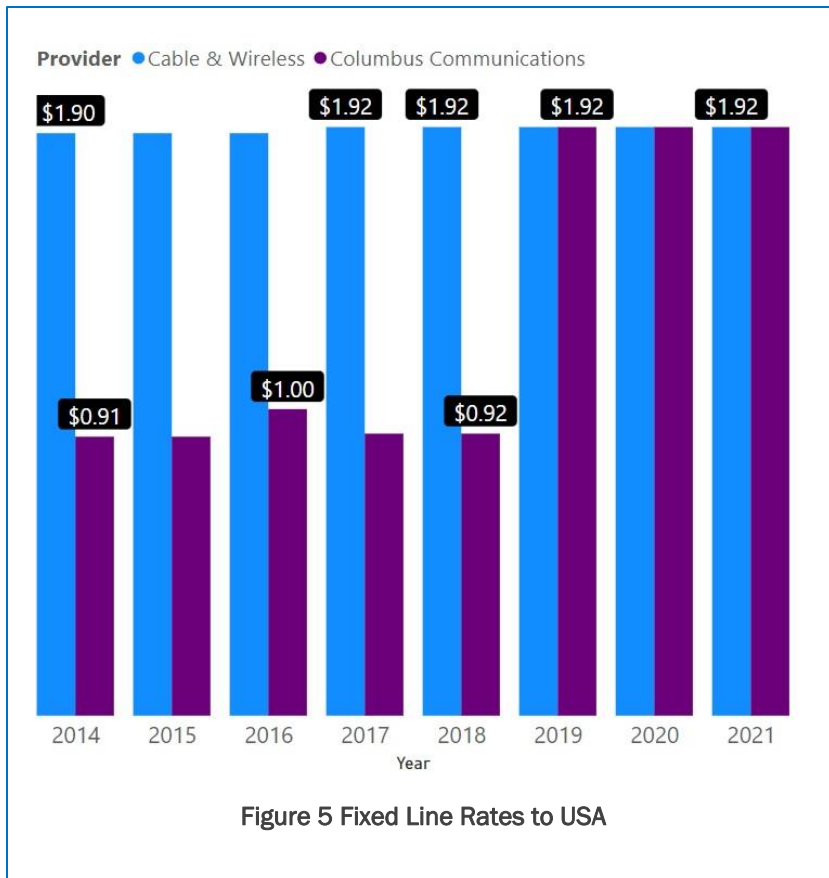
The project comprise of the Payphone Project and the Community Access locations from the community access project. The objective of this lot is for the provision internet service and new access points to offer open Wi-Fi access at existing locations throughout the urban and rural areas of St. Vincent and the Grenadines. Additionally, internet service and access points will be provided to

new locations such as high traffic locations, NGO's, playing fields hard courts and tourism sites. The signing of the contracts is expected to be completed by the second quarter of 2022. More details on the Universal Service fund and the USF Projects can be found in the 2021 USF Annual Report.

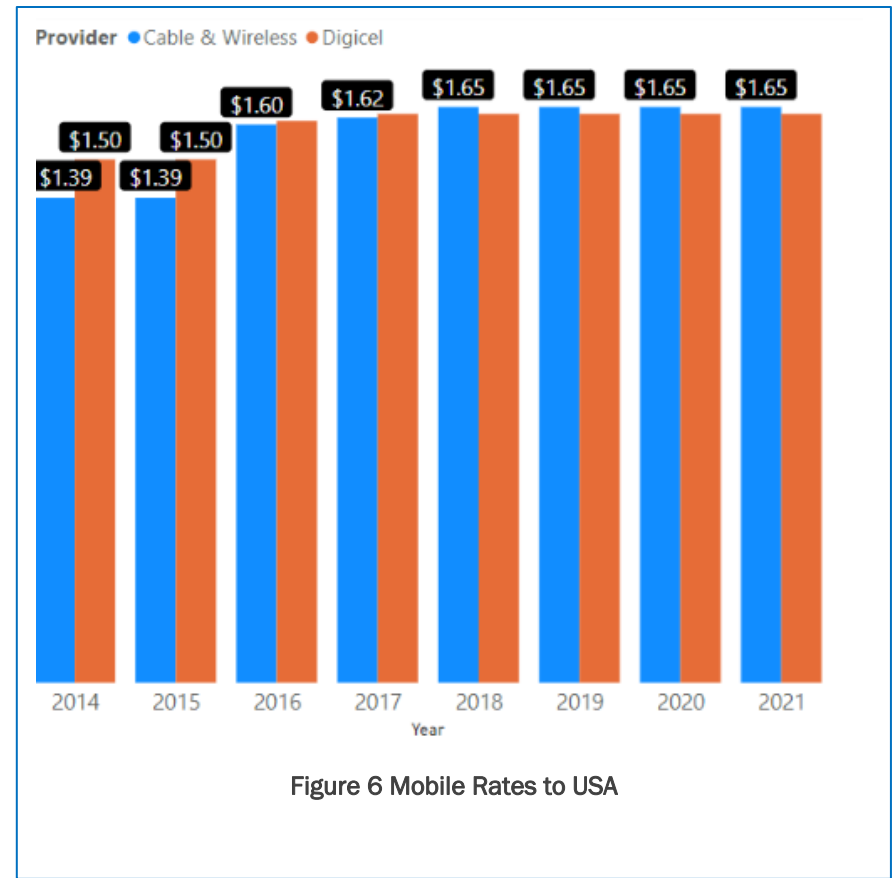


## 19. Statistics

The NTRC continued in 2021 with the provisioning of statistical data from the Telecommunications sector to several local, regional, and international entities. The following graphs depict some of the more relevant information on the sector while detailed information can be found on table 5 on page 45-46 which gives a thorough overview of customer data supplied by the Telecommunications Providers.

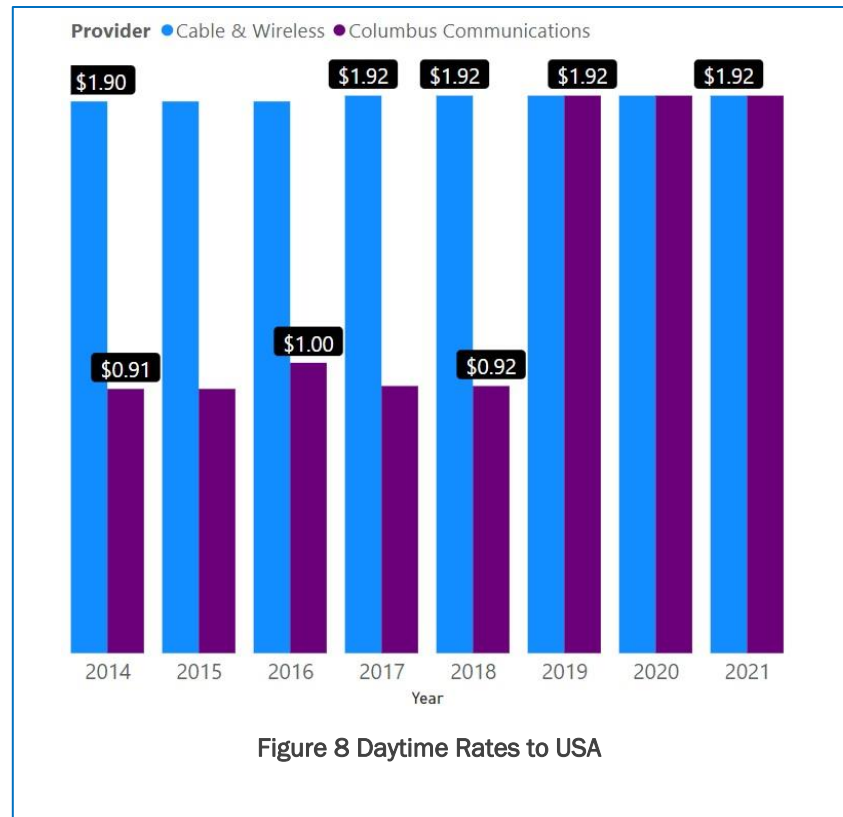


The rates depicted in Figure 5 shows that in 2021, Columbus Communications and Cable and Wireless, fixed line rates remained unchanged.



The rates depicted in Figure 6 are not regulated. In 2016 and 2017 we saw slight increases in the Digicel rates. However, from 2019 to 2021 the rates remained unchanged for both Cable and Wireless and Digicel.

Figure 7 Domestic on Network Rates



The domestic rates in Figure 7 are the daytime rates for calls made to customers on the same network. Cable and Wireless' and Digicel's mobile domestic rates remained unchanged in 2021 and Cable and Wireless' fixed line rates remained unchanged as well in 2021.

The international rates in Figure 8 are the fixed line daytime rates for calls to the USA for providers. Columbus Communications and Cable and Wireless remained unchanged in 2021.

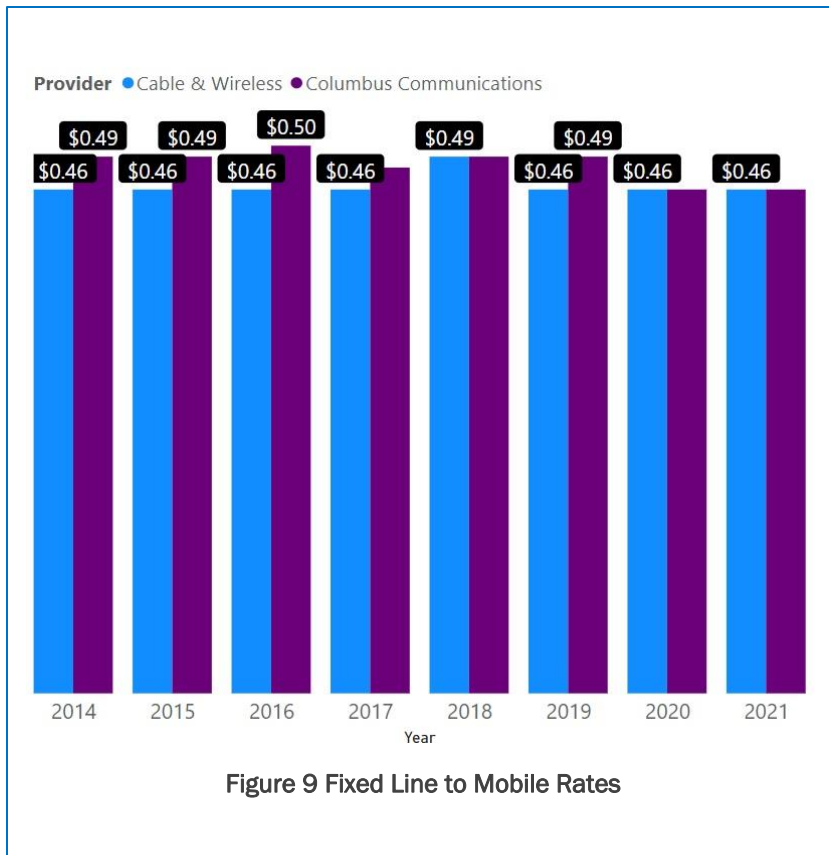


Figure 9 shows Cable & Wireless' and Columbus Communications fixed line to mobile rates for 2014 to 2021. Cable & Wireless and Columbus Communications rates remained unchanged in 2021.

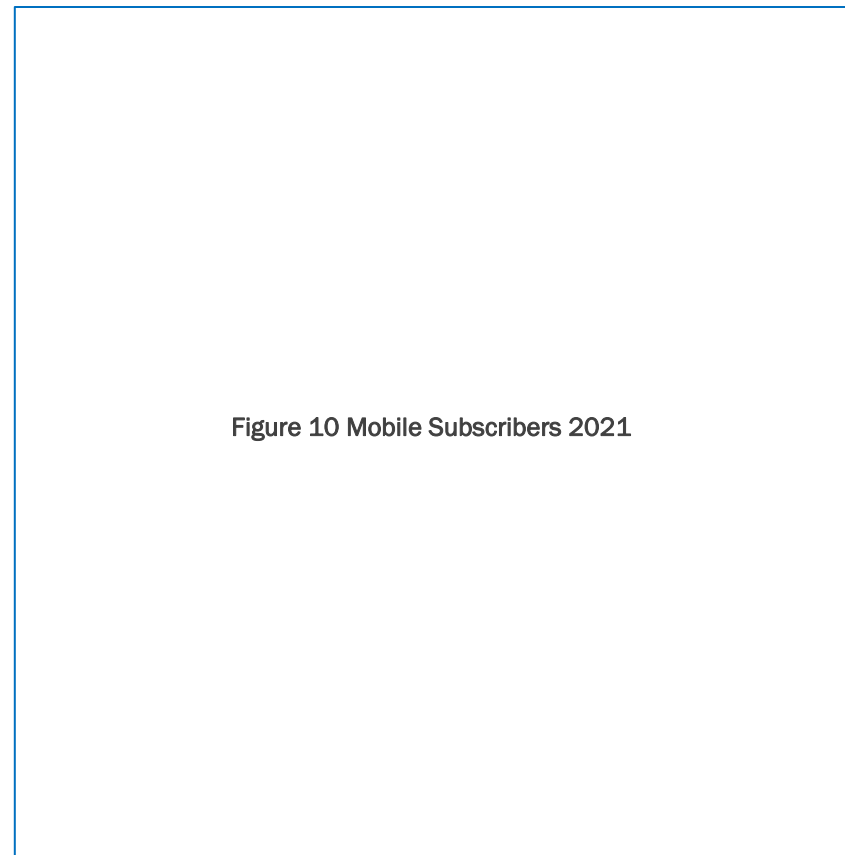


Figure 10 shows the number of mobile subscribers for 2021. It is noted that both Cable & Wireless' and Digicel's mobile subscribers increased in 2021.

**Figure 11 Mobile Data Subscribers 2021**

**Figure 12 Fixed Line Subscribers 2021**

Figure 11 shows a comparison of the total Mobile Data Subscribers for Cable & Wireless and Digicel. It is noted that Digicel's mobile data subscribers saw a reduction in 2021 and Cable and Wireless saw an increase in their subscribers.

Figure 12 shows a comparison in Fixed Line Subscribers for Cable & Wireless and Columbus Communications. In 2021, Cable & Wireless recorded a decrease in their Fixed Line Subscribers. However, in 2021 Columbus Communications recorded and increase in their Fixed Line Subscribers.

Figure 13 Broadband Subscribers by Operator 2021

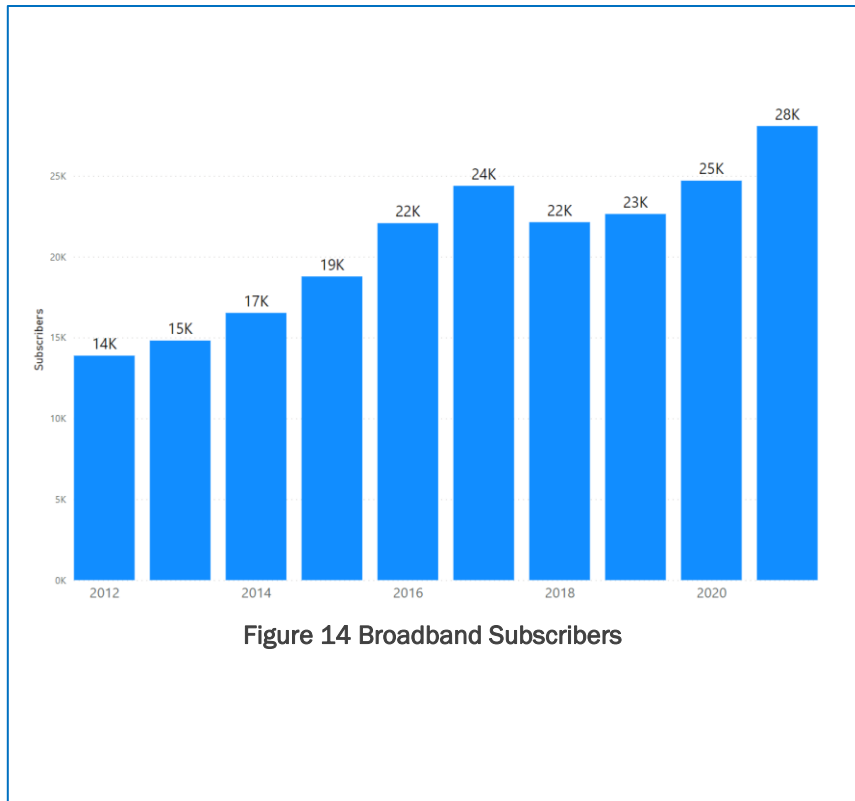


Figure 14 Broadband Subscribers

Figure 13 shows the number of Broadband Internet Subscribers per provider. Cable and Wireless experienced a decline in broadband subscribers in 2021, however there was an increase in broadband subscribers for Columbus Communications and Digicel in 2021.

Figure 14 shows the total number of Broadband Internet Subscribers from 2012 to 2021. In 2021, the NTRC saw an increase in the broadband subscribers.

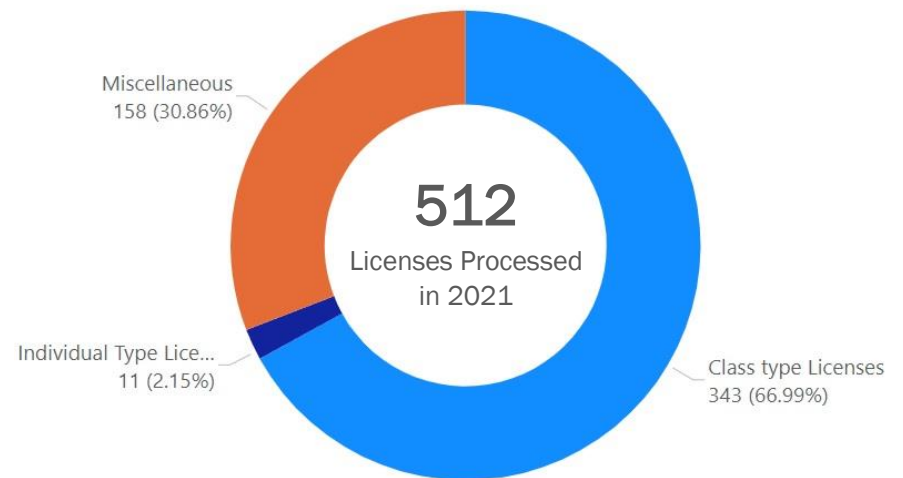
Figure 15 Cable TV Subscribers

Figure 15 shows that Columbus Communications recorded an increase in Cable TV subscribers in 2021 as compared to 2020 and Spectra had two Cable TV subscribers at the end of 2021.



## 20. Licensing

The NTRC continued in 2021 to facilitate the application process for new licences under the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines 2009. Applications for Individual licences were forwarded to ECTEL for evaluation while those for Class licences were evaluated by the NTRC. The NTRC also evaluated and made recommendations to the Minister on several frequency applications.



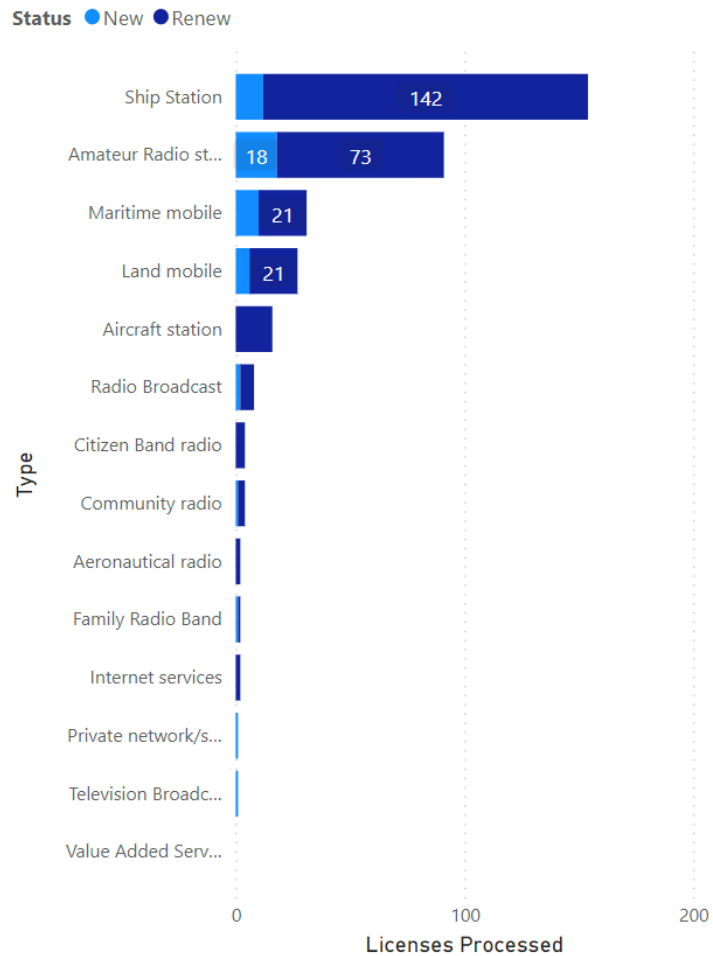


Figure 16 Class Licenses Processed in 2021

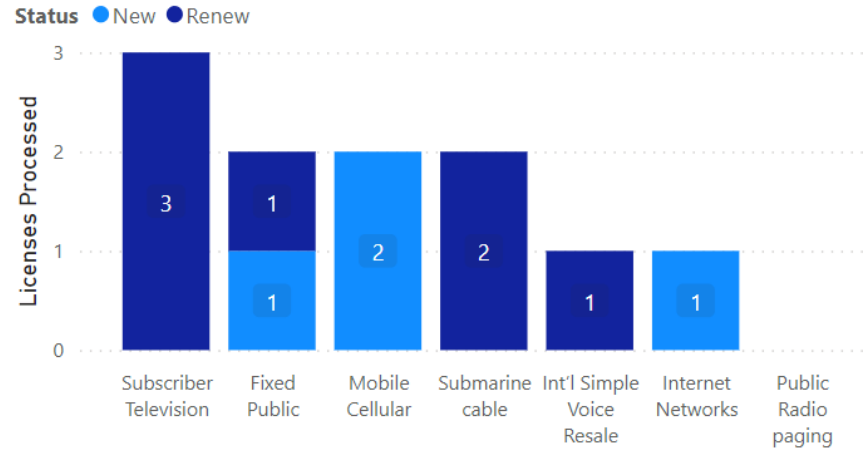


Figure 17 Individual Licenses Processed in 2021

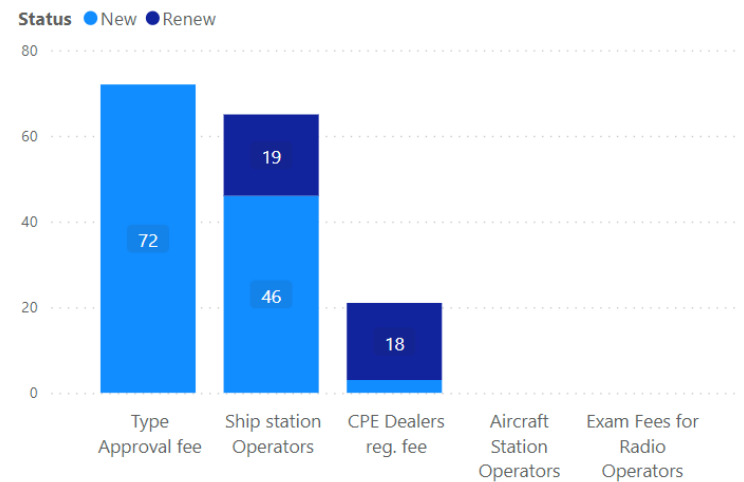


Figure 18 Misc. Licenses Processed in 2021

## 21. RESULT INDICATORS 2021

1. To execute the 9th annual NTRC's Icode784 competition (formerly i2 Competition).

This was completed. The 2021 icode784 Competition was held during the period September 15 – November 24, 2021. During 2021 the registration numbers for the competition were severely impacted by the resumption of online classes when schools reopened in September 2021. This resulted in the NTRC seeing only twenty-three (23) registrations compared to 2020's Sixty-three (63) registrations.

Since 2019 the NTRC decided to rebrand the competition from "i2 Competition" to "icode784". The reason for the rebranding is to focus the competition on playing a part in assisting our country in achieving the targets of six (6) of the UN Sustainable Development Goals (SDGs). The six (6) UN SDGs are those that closely align with the objectives and goals of the competition being:

1. No Poverty
2. Zero Hunger
3. Quality Education
4. Decent Work and Economic Growth
5. Sustainable Cities and Communities
6. Industry, Innovation and Infrastructure

The colors representing the 6 SDGs were incorporated in the new logo of the competition.

2. Install an additional 100 access points at primary, secondary and tertiary level institutions with the objective of filling in coverage gaps and reducing congestion at large schools. This objective was completed. 116 access points were installed at the various primary, secondary, and tertiary level institutions under the school's project addendum to fill the coverage gaps and reduce congestion at large schools. The remedial work done at these schools were verified by NTRC.

The Schools' Project addendum was commissioned on November 30, 2021.

3. To establish Wi-Fi service at 15 playing fields and hard courts.

This objective is incomplete. The task was incorporated under the Online 24/7 project that was tendered out on October 30, 2021. However, the bids submitted exceeded the Commission's budget hence the project will be retendered by March 2022.

4. Working jointly with the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology, in having new licences issued to Cable and Wireless and Columbus Communications.

This objective is incomplete. New licenses were issued to Cable & Wireless and Digicel. However, the NTRC has given Columbus Communications an extension to have their applications submitted as the company is undergoing a review of its structure. This is expected to be completed within the second quarter of 2022.

5. Working jointly with ECTEL and the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology, in having the new electronic communications bill and relevant subsidiary regulations enacted.

This objective is incomplete. The EC Bill has not yet passed in parliament this was expected to be completed in 2021, however, this did not occur. The NTRC anticipates that this may be passed in parliament by mid-2022.

6. Develop and bring to the market two mobile apps based on ideas from the icode784 competition.

This objective is incomplete. Of the two mobile apps, the NTRC continued working on the Ministry of Tourism mobile app which commenced in 2020. However, we were unable to complete it before the end of 2021. It is anticipated that the app will now be completed by first quarter of 2022. The AIA App which was also started in 2020 has been put on hold due to delays in getting the necessary data.

7. Connect a further 340 Households with subsidized Internet Access

This objective is not complete. The NTRC did not achieve its target to receive 340 completed applications, approximately 150 persons have been connected as at December 31, 2021. However, the application process remains open and is expected to be completed by the second quarter of 2022.

8. Provide internet connectivity to 1000 students that have a Government issued tablet.

This objective is not complete. As at December 31, 2021, the NTRC has received 182 applications in total. Thus far, 141 persons have been connected. However, the application process remains open and is expected to be completed within 2022.

9. To work along with ECTEL and the other NTRC's to implement the Integrated Spectrum Management and Monitoring System

This objective is incomplete. The NTRC continues to work with ECTEL with regards to the implementation of the e-

licensing module of the Spectrum-E system. During 2021 work was done on the implementation of the Amateur Radio, Type Approval and Ship Station modules across the five NTRCs. It is anticipated that these modules will be completed by February 2022.

10. Seek a new location that can provide the required office space for the NTRC staff.

The NTRC negotiated a sales agreement with the owner of the property in the Kingstown area in 2021 and expects to have the sales agreement finalized in early 2022 and thereafter proceed to retrofit the building to house the NTRC's office.

## 22. MAJOR OBJECTIVES FOR 2022

1. To execute the 10th annual NTRC's Icode784 competition (formerly i<sup>2</sup> Competition).
2. Review and update National Broadband plan for St. Vincent and the Grenadines (be part of pledge for ITU program on connecting people everywhere).
3. To execute the 24/7 online project which comprises of four lots covering the provision of free wireless internet access at community centers, learning resource centers, playing fields and hard courts, tourism sites and NGOs, the provision of surveillance cameras at high traffic areas, USB charging stations at popular tourism sites and bus stops and high-speed internet connection at the St. Vincent Community College Glen Campus as well as, the purchasing of internal access points
4. Work jointly with the Ministry of Finance, Economic Planning, Sustainable Development, and Information Technology, in having new licences issued to Columbus Communications.
5. Work jointly with ECTEL and the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology, in having the new electronic communications bill and relevant subsidiary regulations enacted.
6. Collaborate with the Minister of Tourism, Civil Aviation, Sustainable Development and Culture in launching a new Tourism app.
7. Connect 180 needy households with wireless internet access at a subsidized price of \$10 per month in our efforts to bridge the digital divide.
8. Provide internet connectivity to 850 students with a government issued tablet via three-month mobile data plans.

9. To work along with ECTEL and the other NTRC's to complete the Regional Integrated Spectrum Management and Monitoring System.
10. Finalizing the new location to provide the required office space for the NTRC staff.
11. Develop a prototype national addressing system (virtual base) for St. Vincent and the Grenadines.
12. To host two MyApp summer programs.



## 23.ANNEX A

### Technical Definitions/Terminology

**CANTO** Caribbean Association of National Telecommunication Organizations  
CANTO provides a platform for all Caribbean telecommunications operators to speak with one voice to policy makers, regulators and other stakeholders in the sector in influencing the creation of a favourable business environment for all stakeholders.

**CIDA** Canadian International Development Agency  
CIDA supports sustainable development in developing countries in order to reduce poverty and to contribute to a more secure, equitable and prosperous world.

**CITEL** Inter-American Telecommunication Commission  
CITEL is an entity of the Organization of American States, it is the main forum in the hemisphere in which the governments and the private sector meet to coordinate regional efforts to develop the Global Information Society. CITEL endeavours to make telecommunications a catalyst for the dynamic development of the Americas by working with governments and the private sector.

The US Agency for International Development

**Coursera** provides universal access to the world's best education, partnering with top universities and organizations

to offer courses online. Every course on Coursera is taught by top instructors from the world's best universities and educational institutions. Courses include recorded video lectures, auto-graded and peer-reviewed assignments, and community discussion forums. When you complete a course, you'll receive a sharable electronic Course Certificate.

**CTO** Commonwealth Telecommunications Organization  
The (CTO) is a partnership between Commonwealth governments and telecommunications businesses to promote ICT in the interests of consumers, businesses and social and economic development. It's Program for Development and Training

(PDT) is a unique program of training and expert assistance in every aspect of telecommunications for Commonwealth developing countries

**CTU Caribbean Telecommunications Union**

CTU is the major Telecommunications policy organ in the Region, directed by Inter-Governmental specialized action under a special Agreement establishing the Union.

**Frequency** The rate of a repetitive event. The standard unit for frequency is the hertz (Hz), defined as the number of events or cycles per second. The frequency of electrical signals is often measured in multiples of hertz, including kilohertz (kHz), megahertz (MHz), or gigahertz (GHz).

**GMDSS Global Maritime Distress and Safety System**

The GMDSS provides for automatic distress alerting and locating in cases where a radio operator doesn't have time to send an SOS or MAYDAY call.

**ITU International Telecommunication Union**

ITU works closely with all standards organizations to form an international uniform standards system for communication.

**Land Mobile** A mobile service between base stations and land mobile stations, or between land mobile stations

**Maritime Mobile** A mobile service between coast station and ship stations, or between ship stations, or between associated on-board communication stations; survival craft stations, and emergency position- Indicating radio beacon stations may also participate in this service

**MMSI Maritime Mobile Service Identity**

MMSI are formed of a series of nine digits which are transmitted over the radio path in order to uniquely identify ship stations, ship earth stations, coast stations, coast earth stations, and group calls. These identities are formed in such a way that the identity or part thereof can be used by telephone and telex customers connected to the general telecommunications network principally to call ships automatically.

**Radio frequency spectrum** That part of the electromagnetic Spectrum used for communications; includes frequencies used for AM- FM radio and cellular phones and television etc.

**Ship Station** A Mobile station in the maritime mobile service Located on board a vessel which is not permanently moored, other than a survival craft station

**Spectrum** “(Electromagnetic Spectrum) is an ordered array of the components of an emission or wave. Sound, Radio Frequency Spectrum, Infra-Red, Visible Light, Ultraviolet Rays, X-Ray etc. are all part of the Electromagnetic Spectrum in that order.

**Stations** One or more transmitters or receivers or a combination of transmitters and receivers, including the accessory equipment, necessary at one location for carrying on a radio communication service, or the radio astronomy service

**Telecommunications** Any transmission, emission or reception of signs, signals, writings, images and sounds or intelligence of any nature by wire, radio, optical or other electromagnetic systems.

**Universal Service** universal service” includes the provision of –

- a. Public voice telephony.
- b. Internet access.
- c. Telecommunications services to schools, hospitals and similar institutions and the disabled and physically challenged; or
- d. Other service by which people access efficient, affordable and modern telecommunications.

**USAID** The US Agency for International Development

## 24.ANNEX B

Year	Cable and Wireless (SVG) Ltd								Digicel St. Vincent Ltd				
	Mobile Revenue (EC\$)			Fixed Line Revenue (EC\$)		Internet Revenue (EC\$)	Other Revenue (EC\$)	Total	Mobile Revenue (EC\$)		Data Revenue (EC\$)	Other Revenue (EC\$)	Total
	International Revenue (EC\$)	Domestic Revenue (EC\$)	Data	International Revenue (EC\$)	Domestic Revenue (EC\$)				International Revenue (EC\$)	Domestic Revenue (EC\$)			
2014	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2015	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2016	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2017	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2018	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2019	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2020	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2021	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

Table 1 Total Revenue earned by providers of telecommunications services from 2014 to 2021.

Year	Kelcom Int'l (Columbus Communications)						Silvakast	Andre Walker	Spectra		
	Fixed Line Revenue (EC\$)		Cable TV Revenue (EC\$)	Internet Revenue (EC\$)	Other Revenue (EC\$)	Total	Cable TV Revenue (EC\$)	Voice Resale (EC\$)	Cable TV Revenue (EC\$)	Internet Revenue (EC\$)	Total
	International Revenue (EC\$)	Domestic Revenue (EC\$)									
2014	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2015	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2016	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2017	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2018	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2019	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2020	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2021	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

Table 2 Total Revenue earned by providers of telecommunications services from 2014 to 2021.

## ECTEL & NTRC Revenue

Year	NTRC Application fees	Percent increase	NTRC & ECTEL Frequency Fees	Percent increase
2002	\$107,036		\$607,600	
2003	\$5,100	-95%	\$1,366,604	125%
2004	\$8,800	73%	\$1,577,400	15%
2005	\$10,300	17%	\$1,539,669	-2%
2006	\$11,275	9%	\$1,681,560	9%
2007	\$22,725	102%	\$1,245,183	-26%
2008	\$13,325	-41%	\$1,906,089	53%
2009	\$13,225	-1%	\$1,487,390	-22%
2010	\$23,846	80%	\$1,392,962	-6%
2011	\$16,109	-32%	\$1,723,158	24%
2012	\$16,390	2%	\$2,055,433	19%
2013	\$15,927	-3%	\$1,787,020	-13%
2014	\$31,547	98%	\$1,748,588	-2%
2015	\$25,617	-19%	\$2,681,489	53%
2016	\$25,324	-1%	\$2,708,686	1%
2017	\$22,473	-11%	\$2,226,562	-18%
2018	\$27,685	23%	\$3,190,599	43%
2019	\$28,199	2%	\$3,037,137	-5%
2020	\$23,521	-17%	\$3,126,872	3%
2021	\$27,074	15%	\$3,395,118	9%

Table 3

**Table 4**

Year	License Fees	Total	Percent Increase
2002	3,365,391	3,365,391	
2003	2,803,927	2,803,927	-17%
2004	3,329,145	3,329,145	19%
2005	3,421,159	3,421,159	3%
2006	3,850,955	3,850,955	13%
2007	4,301,521	4,301,521	12%
2008	4,081,151	4,081,151	-5%
2009	4,065,706	4,065,706	0%
2010	4,034,096	4,034,096	-1%
2011	3,886,912	3,886,912	-4%
2012	3,756,898	3,756,898	-3%
2013	3,638,128	3,638,128	-3%
2014	4,146,265	4,146,265	14%
2015	4,079,164	4,079,164	-2%
2016	3,788,925	3,788,925	-7%
2017	3,617,662	3,617,662	-5%
2018	3,535,564	3,535,564	-2%
2019	2,517,823	2,517,823	-29%
2020	4,570,250	4,570,250	82%
2021	3,740,171	3,740,171	-18%



Mobile Network Operator	Location	Number of Cell Sites	Number of LTE Sites
Cable & Wireless	St. Vincent	32	32
	Grenadines	10	10
Digicel	St. Vincent	38	38
	Grenadines	12	12

			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cable & Wireless (W) Ltd	Fixed Line Subscribers	Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
	Internet Subscribers	Dialup	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		ISDN	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		ADSL (Residential)	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		ADSL (Business)	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
	Mobile Subscribers	Post paid	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		Prepaid	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
	Digicel	Mobile Subscribers	Post paid	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Prepaid			xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
<b>Total</b>			xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
Broadband subscribers		Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
	<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx		
Columbus Communications	Cable TV Subscribers	Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Free Service	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
	Internet Subscribers	Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Free Service				xxx	xxx	xxx							

	Fixed Line Subscribers	<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		Free Service	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
SilvaKast	Cable TV Subscribers	Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Spectra	Cable TV Subscribers	Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Free Service	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
	Internet Subscribers	Residential	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Business	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
		Free Service	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	
<b>Total</b>	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx			

Table 5

		2014		2015		2016		2017		2018		2019		2020		2021	
		New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew
Individual Type Licenses	Fixed Public	0	N/A	0	N/A	0	N/A	0	N/A	0	1	1	1	0	2	1	1
	Internet Networks	1	N/A	1	N/A	0	N/A	0	N/A	0	0	0	N/A	0	0	1	0
	Subscriber Television	1	N/A	1	N/A	1	N/A	1	N/A	0	4	0	4	0	3	0	3
	Int'l Simple Voice Resale	1	N/A	0	N/A	0	N/A	0	N/A	0	1	0	1	0	1	0	1
	Mobile Cellular	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	1	0	2	2	0
	Public Radio paging	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	0	0	0
	Submarine cable	0	N/A	0	N/A	0	1	1	1	0	1	1	1	0	2	0	2
Class type Licenses	Private network/services	0	N/A	1	1	1	1	1	1	0	1	0	N/A	0	0	1	0
	Internet services	0	N/A	0	N/A	0	2	1	1	0	2	0	2	0	3	0	2
	Radio Broadcast	1	5	1	6	1	7	1	8	0	12	0	11	0	6	2	6
	Value Added Services	1	N/A	1	N/A	0	0	0	0	0	1	0	N/A	0	0	0	0
	Community radio	0	N/A	1	1	2	3	2	4	0	5	1	3	0	4	1	3
	Television Broadcast	0	N/A	0	N/A	0	1	0	2	0	0	0	2	0	0	1	0
	Maritime mobile	35	31	1	16	1	26	3	44	10	18	2	24	3	23	10	21
	Land mobile	3	204	0	10	10	20	12	28	2	17	4	18	7	19	6	21
	Aeronautical radio	0	0	1	1	0	0	0	0	0	0	3	2	0	2	0	2
	Aircraft station	3	17	1	18	1	17	1	18	3	18	0	18	0	16	0	16
	Amateur Radio station	26	82	8	47	20	20	23	14	8	76	12	76	3	83	18	73
	Citizen Band radio	0	0	2	3	0	0	0	0	2	2	0	5	0	4	0	4
	Family Radio Band	1	3	1	2	2	1	1	1	0	2	0	2	1	0	1	1
	Ship Station	18	157	46	177	41	184	40	163	22	175	28	168	10	156	12	142
Miscellaneous	CPE Dealers reg. fee	10	17	2	10	5	18	5	20	6	22	2	25	1	19	3	18
	Exam Fees for Radio Operators	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	0	0	0	0	0
	Type Approval fee	27	N/A	56	N/A	85	N/A	102	N/A	125	N/A	85	N/A	0	93	72	0
	Ship station Operators	29	21	17	40	16	28	18	30	6	22	26	17	6	34	46	19
	Aircraft Station Operators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 6 outlines the number of licences issued from 2014 to 2021. The issued licences are broken down as new licences, issued in the specific year, and renewals of existing licences, first issued in

## 26. AUDITED FINANCIAL STATEMENTS 2021

# National Telecommunications Regulatory Commission

Financial Statements  
Year Ended December 31, 2021  
(in Eastern Caribbean dollars)



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# Corporate Information

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## **REGISTERED OFFICE**

2<sup>nd</sup> Floor National Insurance Services Building  
Upper Bay Street  
Kingstown  
St. Vincent and the Grenadines

## **COMMISSIONERS**

Mrs. Roxann Williams - Chairperson  
Mr. Schon Marshall - Commissioner  
Mr. Petrus Gumbs – Commissioner  
Mr. Avalon Morris – Commissioner  
Mr. Ivo Carr - Commissioner

## **SECRETARY**

Mr. Apollo Knights

## **DIRECTOR**

Mr. Apollo Knights

## **SOLICITOR**

Joseph Delves

## **BANKER**

Bank of St. Vincent and the Grenadines Ltd.

## **AUDITORS**

Grant Thornton  
Chartered Accountants  
Sergeant-Jack Drive  
Arnos Vale  
St. Vincent



## **INDEPENDENT AUDITORS' REPORT**

To the Commissioners of  
National Telecommunications Regulatory Commission

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **National Telecommunications Regulatory Commission**, which comprise the statement of financial position as at December 31, 2021, and the statement of changes in fund balance, statement of profit or loss, and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **National Telecommunications Regulatory Commission** as at December 31, 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in St. Vincent and the Grenadines, and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. "Reasonable assurance" is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditors' report is Floyd A. Patterson.

[REDACTED]

March 9, 2022

# National Telecommunications Regulatory Commission

## Statement of Financial Position

As of December 31, 2021


(in Eastern Caribbean dollars)

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	5,244,721	5,043,389
Trade and other receivables	7	43,496	13,474
Prepaid expenses		9,420	8,802
		<u>5,297,637</u>	<u>5,065,665</u>
Equipment	8	297,188	175,082
		<u>5,594,825</u>	<u>5,240,747</u>
<b>LIABILITIES AND ACCUMULATED SURPLUS</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	9	99,552	224,401
Deferred revenue – numbering fees	10	98,476	97,656
Due to Eastern Caribbean Telecommunication Authority	11	514,543	212,067
Due to the Government of St. Vincent and the Grenadines	12	2,545,591	2,658,570
		<u>3,258,162</u>	<u>3,192,694</u>
<b>Universal Service Fund</b>	13	2,064,333	1,936,539
		<u>5,322,495</u>	<u>5,129,233</u>
<b>FUND BALANCE</b>			
Fund balance		272,330	111,514
		<u>5,594,825</u>	<u>5,240,747</u>

APPROVED ON BEHALF OF THE COMMISSION ON MARCH 9, 2022.



Roxann Williams  
Chairperson



Petrus Gumbs  
Commissioner

The accompanying notes form an integral part of these financial statements.

# National Telecommunications Regulatory Commission

## Statement of Changes in Fund Balance For the Year Ended December 31, 2021

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(in Eastern Caribbean dollars)

	Fund Balance \$	Total \$
<b>Balance as of December 31, 2019</b>	91,030	91,030
Profit for the year	20,484	20,484
<b>Balance as of December 31, 2020</b>	111,514	111,514
Profit for the year	160,816	160,816
<b>Balance as of December 31, 2021</b>	<b>272,330</b>	<b>272,330</b>

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The accompanying notes form an integral part of these financial statements.

# National Telecommunications Regulatory Commission

Statement of Profit or Loss

For the Year Ended December 31, 2021

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(in Eastern Caribbean dollars)

	Notes	2021 \$	2020 \$
<b>Revenue</b>	14	<b>1,384,373</b>	1,333,142
<b>Other Income</b>		<b>394,663</b>	35,905
<b>Administrative Expenses</b>	15	<b>(1,632,805)</b>	(1,364,175)
<b>Results from Operations</b>		<b>146,231</b>	4,872
Interest income		<b>19,470</b>	17,078
Loss on disposal of equipment		<b>(4,885)</b>	(1,466)
<b>Profit for the Year</b>		<b>160,816</b>	20,484
<b>The following expense is included in the foregoing:-</b>			
Depreciation	8	<b>52,166</b>	49,001

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The accompanying notes form an integral part of these financial statements.

# National Telecommunications Regulatory Commission

## Statement of Cash Flows

For the Year Ended December 31, 2021

(in Eastern Caribbean dollars)

	Notes	2021 \$	2020 \$
<b>Cash Flows from Operating Activities</b>			
Profit for the year		160,816	20,484
<b>Adjustments:</b>			
Depreciation expense	8	52,166	49,001
Interest income		(19,470)	(17,078)
Loss on disposal of equipment		4,885	1,466
<b>Profit before Working Capital Changes</b>		<b>198,397</b>	<b>53,873</b>
(Increase) decrease in trade and other receivables		(30,022)	914
(Increase) decrease in prepaid expenses		(618)	978
Increase (decrease) in deferred revenue – numbering fees		820	1,766
Decrease in accounts payable and accrued liabilities		(124,849)	(245,226)
<b>Cash Generated from (Used in) Operations</b>		<b>45,728</b>	<b>(187,695)</b>
Interest received		19,470	17,078
<b>Net Cash Generated from (Used in) Operating Activities</b>		<b>63,198</b>	<b>(170,617)</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of equipment		475	250
Acquisition of equipment	8	(179,632)	(40,477)
Proceeds from investment securities		0	78,643
<b>Net Cash (Used in) Generated from Investing Activities</b>		<b>(179,157)</b>	<b>38,416</b>
<b>Cash Flows from Financing Activities</b>			
Increase in Universal Service Fund		127,794	1,273,335
Increase (decrease) in due to the Government of St. Vincent and the Grenadines		(112,979)	965,889
Decrease in due to Eastern Caribbean Telecommunications Authority		302,476	(23,271)
<b>Net Cash Generated from Financing Activities</b>		<b>317,291</b>	<b>2,215,953</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>201,332</b>	<b>2,083,752</b>
<b>Cash and Cash Equivalents – Beginning of Year</b>		<b>5,043,389</b>	<b>2,959,637</b>
<b>Cash and Cash Equivalents – End of Year</b>	6	<b>5,244,721</b>	<b>5,043,389</b>

The accompanying notes form an integral part of these financial statements.

# National Telecommunications Regulatory Commission

## Index to Notes to the Financial Statements

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<b>Note 1</b>	Incorporation
<b>Note 2</b>	Principal Activities
<b>Note 3</b>	Significant Accounting Policies
<b>Note 4</b>	Critical Accounting Estimates and Judgements
<b>Note 5</b>	Financial Instruments
<b>Note 6</b>	Cash and Cash Equivalents
<b>Note 7</b>	Trade and Other Receivables
<b>Note 8</b>	Equipment
<b>Note 9</b>	Accounts Payable and Accrued Liabilities
<b>Note 10</b>	Deferred Revenue – Numbering Fees
<b>Note 11</b>	Due to Eastern Caribbean Telecommunications Authority
<b>Note 12</b>	Due to the Government of St Vincent and the Grenadines
<b>Note 13</b>	Universal Service Fund
<b>Note 14</b>	Revenue
<b>Note 15</b>	Administrative Expenses
<b>Note 16</b>	Related Party Transactions
<b>Note 17</b>	Staff Cost
<b>Note 18</b>	Commitment
<b>Note 19</b>	Staff Pension

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

### For the Year Ended December 31, 2021

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(in Eastern Caribbean dollars)

#### 1. Incorporation

The National Telecommunications Regulatory Commission (the “Commission”) was established by the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines of 2009 (the “Act”). The Commission commenced operations on November 1, 2001.

#### 2. Principal Activities

The Commission’s principal activities are to collect all fees under the Act and to effectively regulate telecommunications services in St. Vincent and the Grenadines.

#### 3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### a. Basis of Preparation

The financial statements of the Commission have been prepared in accordance with the ‘International Financial Reporting Standard for Small and Medium-sized Entities’ (IFRS for SMEs). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Commission’s accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in **Note 4**.

##### b. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

##### c. Investment Securities

Investment securities in which the Commission does not exercise significant influence are measured and accounted for by the cost method. Any impairment to the carrying value, where the decline of an investment is other than temporary, is charged against operations. Investment securities in which the Commission exercises significant influence are accounted for by the equity method.

##### d. Trade and Other Receivables

Trade receivables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade receivables is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the statement of profit or loss within general and administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against general and administrative expenses in the profit or loss.



# National Telecommunications Regulatory Commission

Notes to the Financial Statements

For the Year Ended December 31, 2021

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(in Eastern Caribbean dollars)

## 3. Significant Accounting Policies.....*Cont'd*

### e. Equipment

#### (i) Recognition and Measurement

Items of equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. Any gain or loss on disposal of an item of equipment is recognised in profit or loss.

#### (ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Commission.

#### (iii) Depreciation

Depreciation is calculated to write off the cost of items of equipment less the estimated residual values using the reducing balance method over the useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of equipment are as follows: -

Fixtures and fittings	15%
Furniture and equipment	20%
Motor vehicle	20%
Computers	25%

### f. Foreign Currency Translation

These financial statements are expressed in Eastern Caribbean dollars, which is the Commission's functional currency. Transactions involving currencies other than the function currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are converted to the functional currency at the spot rate at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end of monetary assets and liabilities are recognized in the profit and loss. Non-monetary items, which are measured at their historical cost in a foreign currency, are converted at their historical exchange rate at reporting date. Non-monetary items which are measured at fair value in a foreign currency are converted at the exchange rate at the date when the fair value is determined. Exchange gains or losses on non-monetary items which are measured at fair value is recognized in accordance with the manner in which IFRS for SMEs requires the recognition of the gain or loss in the statement of comprehensive income.

### g. Lease Payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

### h. Trade Payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

### i. Deferred Revenue

Revenues received from telecommunication service providers for use central office code are deferred and are amortized over the period of coverage.

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

### For the Year Ended December 31, 2021

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(in Eastern Caribbean dollars)

#### 3. Significant Accounting Policies.....*Cont'd*

##### j. Impairment of Non- Financial Assets

Assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

If any impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

##### k. Revenue

###### (i) Frequency Fees

Revenue from frequency fees is recognised in profit or loss when the budget for the financial year is approved by the Council of Ministers.

###### (ii) Application Fees

Application fees are recognised in profit or loss in the period of application.

###### (iii) Numbering Fees

Numbering fees are recognised in profit or loss on an accrual basis. Numbering fees are accounted for on a uniformed basis over the term of coverage.

###### (iv) Interest on Financial Investments

Interest on financial investments is recognised on an accrual basis using the effective rate method.

##### l. Income Tax

In accordance with Section 25 of the Income Tax Act of St. Vincent and the Grenadines, the Commission is exempt from the payment of income tax.

##### m. Due to Related Parties

###### (a) Identification of Related Party

A party is related to the Commission if:

###### (i) Directly or indirectly the party:

- Controls, is controlled by, or is under common control with the Commission
- Has an interest in the Commission that gives it significant influence over the Commission or
- Has joint control over the Commission

###### (ii) The party is a member of the key management personnel of the Commission

###### (iii) The party is a close member of the family of any individual referred to in (i) or (ii)

###### (iv) The party is a post-employment benefit plan for the benefit of employees of the Commission or any company that is a related party of the Commission

###### (b) Related Party Transactions and Balances

Transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, or commercial terms and conditions.

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

### For the Year Ended December 31, 2021

(in Eastern Caribbean dollars)

#### 4. Critical Accounting Estimates and Judgements

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Commission makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### a. Estimated Impairment of Assets

The Commission tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in significant accounting policies section.

##### b. Allowance for Impaired Trade Receivables

The Commission reviews the status of its trade receivables each reporting date, after the direct write off of known uncollectible accounts, and assesses the likelihood of recovery, individually and collectively based on historic experience. The allowance for impaired trade receivables is estimated by applying loss percentages which approximate loss experience to the arrears status of the trade receivable accounts.

#### 5. Financial Instruments

	2021	2020
	\$	\$
<b>Financial Assets</b>		
Financial assets measured at amortized cost less impairment	<u>5,288,216</u>	<u>5,065,863</u>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortized cost	<u>5,224,019</u>	<u>5,031,577</u>

#### 6. Cash and Cash Equivalents

	2021	2020
	\$	\$
<b>Unrestricted</b>		
Cash on hand	413	500
Current account	24,535	46,968
Savings account	<u>3,299,678</u>	<u>3,089,224</u>
	<u>3,324,626</u>	<u>3,136,692</u>
<b>Restricted</b>		
Savings account – Universal Service Fund	<u>1,920,095</u>	<u>1,906,697</u>
	<u>1,920,095</u>	<u>1,906,697</u>
	<u>5,244,721</u>	<u>5,043,389</u>

Cash and cash equivalents as of reporting date are denominated in Eastern Caribbean currency.

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

**For the Year Ended December 31, 2021**

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(in Eastern Caribbean dollars)

### 7. Trade and Other Receivables

	2021	2020
	\$	\$
Trade receivables	1,040	2,275
Due from Universal Service Fund	34,358	620
Other receivables	8,098	10,579
	<b>43,496</b>	<b>13,474</b>

On behalf of the Government of St. Vincent and the Grenadines, ECTEL and Southern Caribbean Fiber, the Commission, invoices and collects from telecommunication operators' frequencies, licence and IXP fees, and remits the collections therefrom to the aforementioned principals. The operations surrounding those fees, including the amounts due from telecommunication operators, as of reporting date, are not included in these financial statements.

As at reporting date, amounts due by telecommunication operators, which are not recognized in these financial statements are as follows: -

	2021	2020
	\$	\$
Frequency fees	875	145,006
Licence fees	62,083	8,228
IXP	2,521	2,521
	<b>65,479</b>	<b>155,755</b>

The carrying amounts of the Commission's trade and other receivables are denominated in Eastern Caribbean currency.

# National Telecommunications Regulatory Commission

Notes to the Financial Statements

For the Year Ended December 31, 2021

(in Eastern Caribbean dollars)

## 8. Equipment

	Fixtures and Fittings \$	Furniture and Equipment \$	Motor Vehicle \$	Computers \$	Total \$
<b>At December 31, 2019</b>					
Operational assets, cost	11,241	162,016	179,647	218,580	571,484
Accumulated depreciation	9,815	114,622	103,797	157,928	386,162
Net Book Amount	1,426	47,394	75,850	60,652	185,322
<b>Year Ended December 31, 2020</b>					
Opening net book amount	1,426	47,394	75,850	60,652	185,322
Additions	626	14,198	0	25,653	40,477
Disposals	0	(39)	0	(1,677)	(1,716)
Depreciation charge	(308)	(12,304)	(15,170)	(21,219)	(49,001)
Closing Net Book Amount	1,744	49,249	60,680	63,409	175,082
<b>At December 31, 2020</b>					
Operational assets, cost	11,867	175,980	179,647	237,393	604,887
Accumulated depreciation	10,123	126,731	118,967	173,984	429,805
Net Book Amount	1,744	49,249	60,680	63,409	175,082
<b>Year Ended December 31, 2021</b>					
Opening net book amount	1,744	49,249	60,680	63,409	175,082
Additions	0	5,872	117,126	56,634	179,632
Disposals	0	(341)	0	(5,019)	(5,360)
Depreciation charge	(261)	(10,951)	(12,136)	(28,818)	(52,166)
Closing Net Book Amount	1,483	43,829	165,670	86,206	297,188
<b>At December 31, 2021</b>					
Operational assets, cost	11,867	177,548	296,773	276,619	762,807
Accumulated depreciation	10,384	133,719	131,103	190,413	465,619
Net Book Amount	1,483	43,829	165,670	86,206	297,188

Depreciation expense of \$52,166 (2020: \$49,001) has been included in administrative expenses.

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

**For the Year Ended December 31, 2021**

(in Eastern Caribbean dollars)

### 9. Accounts Payable and Accrued Liabilities

	2021	2020
	\$	\$
Accounts payable	<b>51,226</b>	40,547
Advance payment of fees	<b>4,810</b>	40,772
Payroll accruals	<b>30,910</b>	11,502
Other liabilities	<b>12,607</b>	131,580
	<b>99,553</b>	224,401

The carrying amounts of the Commission's accounts payable and accrued liabilities are denominated in Eastern Caribbean currency.

### 10. Deferred Revenue – Numbering Fees

Deferred revenue relates to amounts received during the year for numbering fees applicable to the period subsequent to the reporting date. Deferred numbering fees are denominated in Eastern Caribbean currency.

### 11. Due to Eastern Caribbean Telecommunications Authority

The amount due to the Eastern Caribbean Telecommunications Authority (ECTEL), an advisory organisation to the Organisation of Eastern Caribbean States, including the Commission, represents frequency fees collected on its behalf and yet to be remitted as of reporting date. The amount is non-interest bearing and denominated in Eastern Caribbean currency.

### 12. Due to the Government of St Vincent and the Grenadines

This amount represents unremitted license fees collected on behalf of the Government of St. Vincent and the Grenadines.

### 13. Universal Service Fund

The amount due to the Universal Service Fund, a separate fund created under the Telecommunication Act 2009, is non-interest bearing. The Commission is responsible for the administration of the fund. Neither the assets nor liabilities, nor operations, nor cash flows of the Universal Service Fund are included in these financial statements.

### 14. Revenue

	2021	2020
	\$	\$
Application fees	<b>26,958</b>	23,383
Numbering fees	<b>116,440</b>	116,644
Spectrum fees	<b>1,240,975</b>	1,193,115
	<b>1,384,373</b>	1,333,142

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

**For the Year Ended December 31, 2021**

(in Eastern Caribbean dollars)

### 15. Administrative Expenses

The following summarise administrative expenses by their nature:

	2021	2020
	\$	\$
Advertising and promotion	76,504	24,687
Audit fees	9,200	8,900
Bank charges	2,982	2,893
Cleaning	2,547	2,547
Commissioners' allowances	46,071	31,320
Computer financing project	156,218	0
Contributions to staff pension	35,013	34,575
Depreciation expense	52,165	49,001
Electricity expense	34,130	41,787
Electricity expense – remote monitoring site	276	283
Financing initiatives	7,035	0
Gratuity	12,546	4,781
Hosting fee – remote monitoring site	9,000	7,000
Insurance expense	9,212	9,084
Legal fees	10,800	10,800
National Insurance contributions	25,283	24,651
Pension expense	5,000	4,660
Periodicals	1,900	3,645
Professional fees	4,700	1,500
Rent	107,157	104,972
Repairs and maintenance	32,219	35,291
Salaries and other staff benefits	743,676	716,578
Staff allowances	80,985	71,292
Staff christmas dinner and awards	31,248	24,591
Staff jerseys	1,306	3,038
Stationery and office supplies	25,341	25,065
Contributions/subscription	28,433	26,371
Telephone, fax and internet	16,401	21,579
Internet – remote monitoring site	4,591	8,385
Training	59,785	60,485
Travel and entertainment	1,080	4,414
	<b>1,632,804</b>	<b>1,364,175</b>

# National Telecommunications Regulatory Commission

## Notes to the Financial Statements

### For the Year Ended December 31, 2021

(in Eastern Caribbean dollars)

#### 16. Related Party Transactions

In the normal course of business, the Commission administers a bank account for the Universal Service Fund (USF) and collects revenue on behalf of the Eastern Caribbean Telecommunications Authority (ECTEL) and the Government of St. Vincent and the Grenadines (GOSVG). Remittances are made on a periodic basis. This has resulted in the following: -

	2021	2020
	\$	\$
<b>Universal Service Fund (USF)</b>		
Contributions collected on behalf of the USF	2,437,073	2,421,368
Interest income received on behalf of the USF	17,001	18,356
Other income collected on behalf of the USF	30,605	10,855
Banks charges paid on behalf of the USF	343	342
Expense reimbursements	380,774	398,607
Project payments made on behalf of the USF	2,237,658	934,219
<b>The Eastern Caribbean Telecommunications Authority (ECTEL)</b>		
Revenue collected on behalf of ECTEL	3,395,119	3,126,872
Remittances made to ECTEL	3,092,643	3,150,144
<b>Government of St. Vincent and the Grenadines (GOSVG)</b>		
Revenue collected on behalf of GOSVG	3,740,172	4,570,250
Remittances made to GOSVG	3,590,013	3,604,361

#### Key Management Compensation

Key management comprises of Commissioners, the Director of the entity and the Secretary of the Commission. Compensation of these individuals are as follows: -

	2021	2020
	\$	\$
Salaries	141,030	141,030
Allowances	61,440	61,440
National Insurance contributions	2,860	2,860
Pension contributions	8,462	8,462
	<b>213,792</b>	<b>213,792</b>

#### 17. Staff Cost

	2021	2020
	\$	\$
Administrative salaries, wages and National Insurance contributions	768,959	741,228
Gratuity	12,546	4,781
Staff allowances	80,985	71,292
Other staff benefits	1,306	3,038
Pension contribution	35,013	34,575
	<b>898,809</b>	<b>854,914</b>

Number of employees at reporting date	<b>12</b>	<b>12</b>
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#### 18. Commitment

The commission is committed, under an operating lease, which expired on December 31, 2020, for office accommodation, to a monthly rental of \$9,514.90.



# National Telecommunications Regulatory Commission

Notes to the Financial Statements

**For the Year Ended December 31, 2021**

(in Eastern Caribbean dollars)

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## **19. Staff Pension**

The Commission is committed, under a defined contribution plan agreement, dated June 19, 2019, to contributing 6% of employees' salary to a pension plan. Employees are required to contribute 4% of their pensionable salary to the pension plan. The pension plan's trust deed is effective from June 1, 2013.

The Plan was approved by the Comptroller of the Inland Revenue Department on March 23, 2020 and audited as a separate entity from the Commission for the year ended May 31, 2020.