

2022 ANNUAL REPORT



NATIONAL TELECOMMUNICATIONS
REGULATORY COMMISSION
ST. VINCENT & THE GRENADINES

ABOUT COVER PHOTO

The cover image depicts the closing ceremony of NTRC eighth annual MyAPP summer initiative held at the Buccament Bay Secondary School in August 2022. The summer program introduces students aged 13 to 18 to coding and enables them to work with micro controllers and robots. The NTRC hosted the MyApp summer program in 2022 at two locations: Union Island Secondary School and Buccament Bay Secondary School. The programs lasted for three (3) weeks, from July 11 to July 29, 2022, and from August 1 to August 19, 2022, respectively. Both programs were fully subscribed with a total of 41 students.

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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, 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



Shonden Baptiste
Administrative
Officer



Andra Keizer
Executive Assistant



Felica Thomas
USF Administrator



Rhea Lewis
Consumer & Public
Relations Manager



Cyron Cyrus
Software Developer



Eustasha Walter
Public Relations
Officer



Shadeja Gordon
USF Assistant



Ronicia Douglas
Customer
Experience Officer



Christal Matthias
Administrative
Support Officer



Jamila Spence
Intern



Alan Gooding
Intern



Alexa Soleyn
Intern

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.

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 seeking approval from the Cabinet on a new Broadband plan for St. Vincent and the Grenadines that can facilitate appropriate connectivity and other opportunities for all income groups.
- Collaborate with CARDTP and the OECS Commission on developing a new cybersecurity policy for our country.

Threats

- The continued convergence of the ICT sector facilitated by IP technology which facilitates Over the Top (OTTs) Services that do not contribute to our regulatory ecosystem via regulatory fees.
- The current duopoly market for most of our telecommunication services is not functioning in the best interests of consumers and our country.
- 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 and formal structures established where cyber security is concerned as we continue to increase our broadband penetration levels and speeds.

Our NTRC is pleased to see this issue being addressed under the CARDTP but also believes it has to have a multistakeholder approach that covers critical areas such as Education, Health and critical infrastructure etc. A clear national cybersecurity policy and strategy is key to success in this area which will also cover areas of data protection and privacy, etc. The role of cyber security is critical in building trust and confidence in a digital economy.

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 social and moral decay in our society.

The Government may consider alternative mechanisms in the short term, such as agreements with the broadcast licensees to address issues such as local content and programming schedules. However there needs to be a longer-term structured solution to the issue which could be addressed in the current review of our regulatory system under the CarDTP. Data from our 2021 national ICT survey shows that 90% of people still listen to local radio as such this area can be targeted with a new regulatory framework. Currently over 60% of regulators globally are multisector regulators. ECTEL and

the NTRC, even with the new electronics communications act, is still a single sector regulator. So we are not even at the status quo but are behind. We have to seize the opportunity with the upcoming review of the regulatory framework under CarDTP to have ECTEL and the NTRCs cover other sectors, especially that of content and programming. We are not in a situation where we have another entity regulating content and want to merge both institutions but we have no one regulating content or programming.

Broadband Penetration/Digital divide

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.

Further while we have a high penetration rate of mobile phones around 80% only 66% of them maintain a regular data plan. Without consistent access to the internet feeds our digital divide and reduces the ability of our citizens to properly partake in a Digital economy.

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. A 911 system cannot properly function without a national addressing system.

The Government should seek to address this issue preferably on the regional level via a virtual base national addressing system. The NTRC is currently developing a prototype of such a system which we would like to see rolled out on an OECS level.

8. SECTOR REVIEW



2022 Financial Data Review

Total Telecom Revenue 2022

Revenue of the NTRC and ECTEL for the period 2002 to 2022

Frequency fees are shared between the NTRC and ECTEL. There was a reduction of 14% for frequency fees collected in 2022 compared to 2021. In 2021, the NTRC collected \$3,395,118.75 while in 2022, \$2,911,638.53 were received as there were \$543,578.75 in receivables at the end of December 2022.

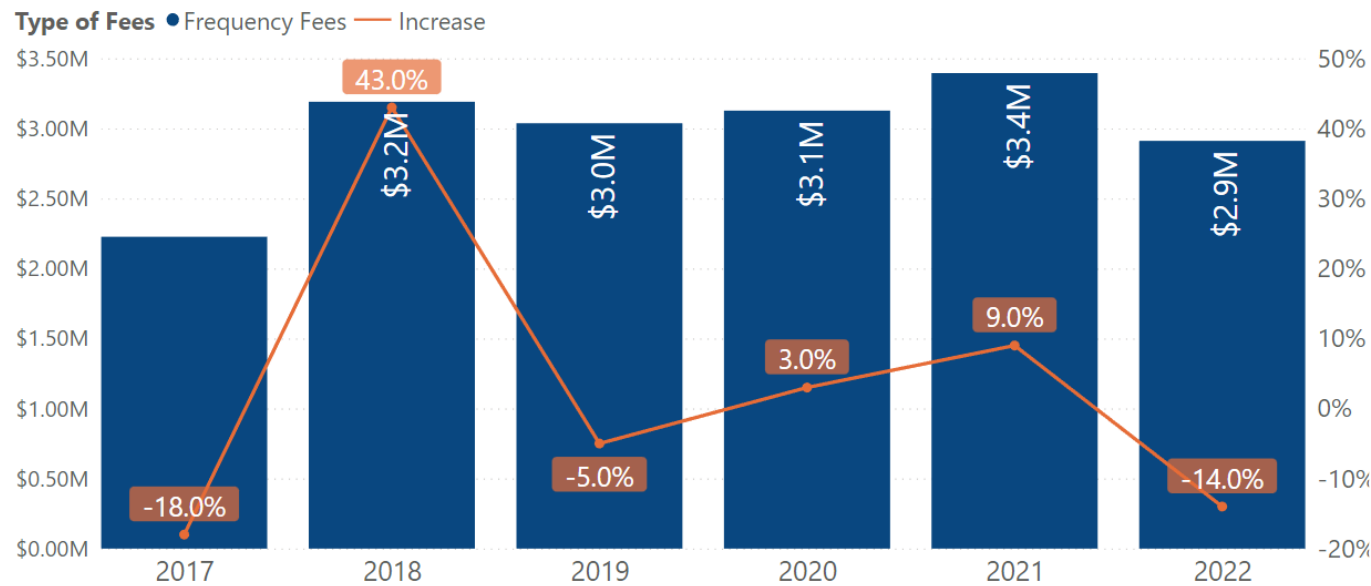


Figure 1 Frequency Fees 2017 - 2022

For application fees, in 2022, there was a 57% increase compared to 2021. The NTRC collected \$27,397.57 in 2021 and \$43,093.21 in 2022. In 2022, the Food and Agriculture Organization Sub-Regional Office for the Caribbean covered the application fees for the licensing of 81 VHF radios for fishermen.

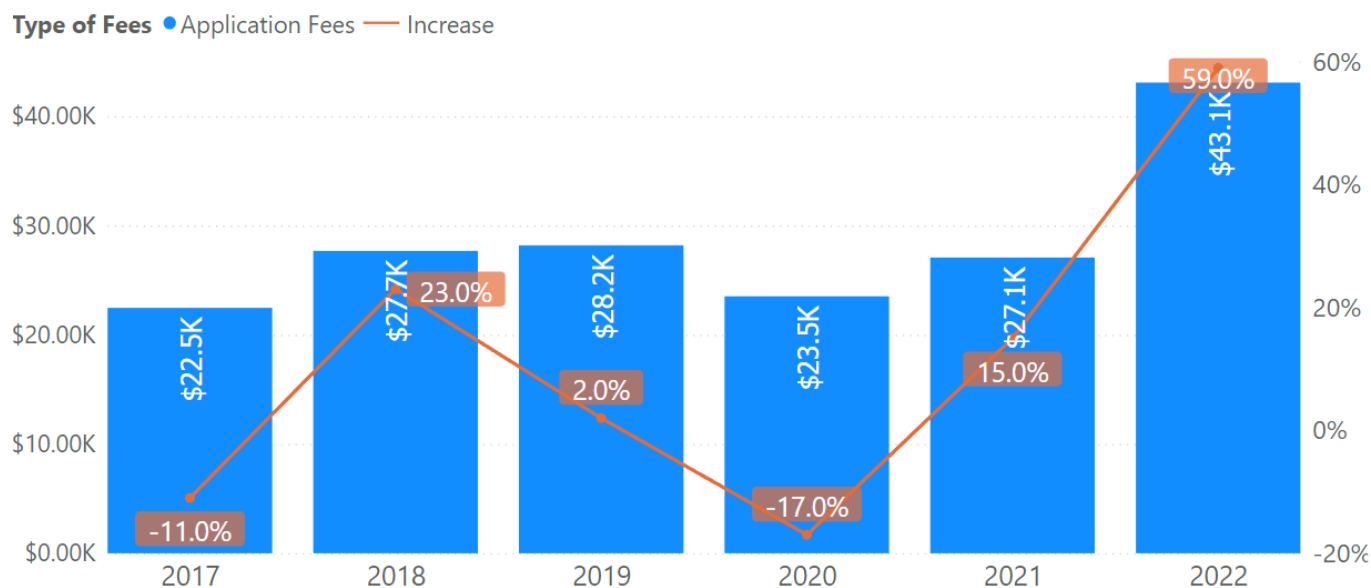


Figure 2 Application Fees 2017 – 2022

Licence fees received by the Government for the period 2002 to 2022.

There was a 5% increase in revenue for licence fees collected by the NTRC on behalf of the Government in 2022 compared to 2021. In 2021, \$3,740,171.51 was collected while in 2022, the NTRC received \$3,927,195.01. Additional funds were received from Radio Broadcasters as their relicenses were issued later than expected which led to accumulated past due fees. In addition to this, in 2022, one Telecommunications Providers paid its annual licence fees which were due in May of the previous year.

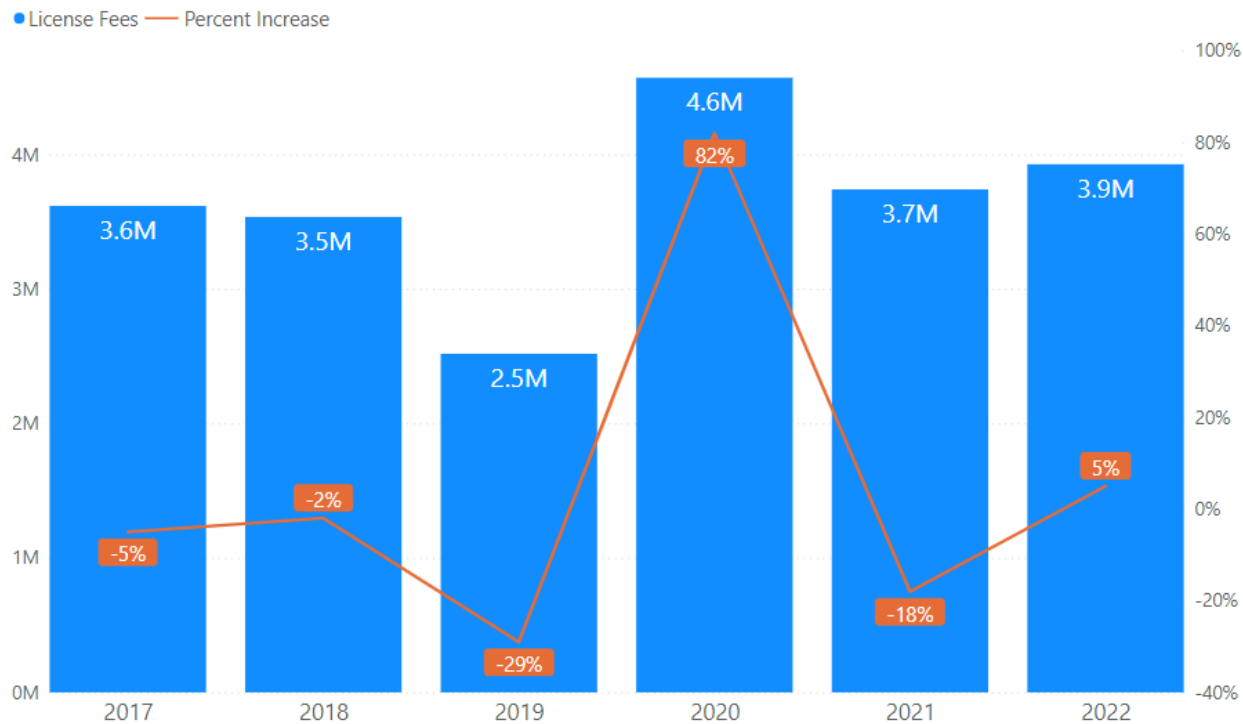


Figure 3 License Fees collected by Government. (2017 – 2022)

Financial Performance of the NTRC

A. Revenue

The NTRC's projected revenue for the year ending December 31, 2022 was \$1,705,262.81 while \$1,675,340.69 was collected. One Telecom Provider did not settle its numbering fees due in November 2022 before the year ended. In addition to this, receivables from 2021, amounting to \$37,073.98 was also received.

B. Expenditure

i. Recurrent

For the year ending December 31, 2022, the NTRC had projected to spend \$1,576,499.85 on recurrent expenditure; however, \$1,639,527.15 was spent.

Included in this figure was \$58,628.29 for accrued expenses from 2021 covered by funds brought forward. At the end of December 2022, the NTRC had accrued expenses amounting to \$26,346.74.

ii. Capital

The amount of \$135,644.00 was budgeted for capital expenditure for the financial year 2022, while \$129,641.29 was spent in line with the projected amount.

C. Conclusion

The NTRC's financial performance over the 2022 financial year was satisfactory.

Projected Spectrum Revenue for 2023

For the fiscal year 2023, the NTRC expects that the projected spectrum revenue will increase by \$189,570.00 (6.14%) from \$3,087,075.00 projected in 2022 to \$3,276,645.00 projected for 2023.

9. Human Resource Development for 2022

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 2022 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 How to Communicate with Diplomacy, Tact & Credibility. This training was conducted in New York.
- MSc. Information Security and Digital Forensics. This program is being done online via the University of East London.
- Managing Public Relations Communications. This short course was conducted online via UWI Open Campus St. Vincent and the Grenadines.
- Certificate in Accounting CPD. This training was conducted online with ACCA in partnership with Accounting CPD.
- Fundamentals of Project Planning and Management. This training was done online via Coursera.
- IBM Data Analytics with Excel and R. This training was done online via Coursera.
- Web Design for Everybody Basics of Web Development & Coding Specialization. This training was done online via Coursera.

- Financial Accounting Fundamentals. This training was done online via Coursera.
- Meta React Native Specialization. This training was done online via Coursera.
- Project Management Principles and Practices Specialization. This training was done online via Coursera.

10. Legislation

The following was gazetted on November 22, 2022.

1. Act No. 18 of 2022 Electronic Communications Act, 2022. This new act replaces the existing Telecommunications Act. It is expected to be proclaimed in early 2023.

11. Staff

In 2022, the NTRC appointed two new interns, Ms. Alexa Soleyn and Mr. Alan Gooding and a Customer Experience Officer Ms. Ronicia Douglas. Furthermore, in 2022, the

following persons were recognized for their years of service to the organization:

- Mr. Apollo Knights, Director/Secretary for twenty (20) years of service.
- Ms. Andra Keizer, Executive Assistant for twenty (20) years of service.
- Ms. Mishka L. Quashie, Accountant for fifteen (15) years of service.
- Ms. Shadeja Gordon, USF Assistant for five (5) years of service.
- Ms. Eustasha Walter, Public Relations Officer, for five (5) years of service.

12. Policy Development

During 2022 the NTRC worked with ECTEL and their consultants in developing a new draft Quality of Service Regulations (QoS). These are expected to be sent out for Public Consultation in early 2023. Thereafter they will be submitted to the ECTEL Council of

Ministers for final approval before being recommended to member states for enactment.

13. Spectrum Management

The NTRC continued to conduct its weekly spectrum monitoring activities in the year 2022. This was done via the use of a mobile spectrum monitoring equipment at various locations around St. Vincent & the Grenadines. Additionally, the NTRC continues to utilize the remote spectrum monitoring probes located at Union Island and Bequia to remotely monitor the spectrum in the Grenadines.

14. Cellular Sites

Figure 4 shows the number of LTE cellular sites in St. Vincent and the Grenadines. There were no new approved Cellular sites in 2022. As such, the number of sites remains at 42 sites for Cable and Wireless and 50 for Digicel.

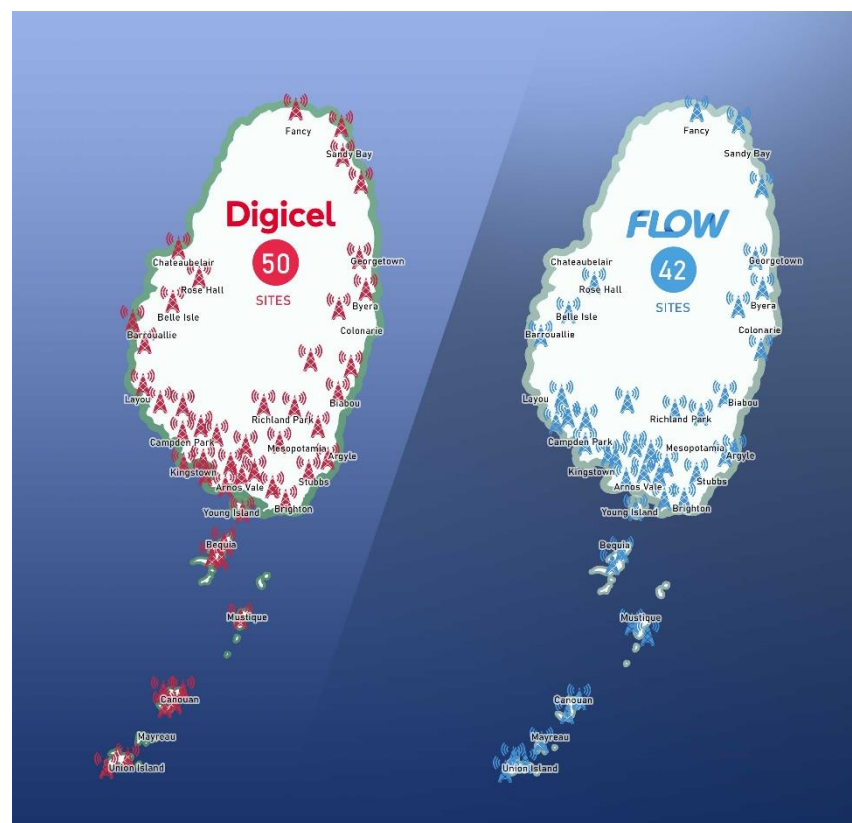


Figure 4 Cell Sites in St. Vincent and the Grenadines

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. In 2022 Digicel applied for two new sites for Bequia. These

are expected to be approved in early 2023. Cable and Wireless also applied for two new sites in 2022. One will be in Anos Vale and the other in Union island.

15. Internet Access

As of December 2022, the total number of Fixed internet subscribers in St. Vincent and the Grenadines was Twenty-Nine Thousand, Five Hundred and Ninety (29,590). This figure shows a 5% increase over the number of subscribers in 2021. In addition, the NTRC signed a contract in July 2022 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, this project is scheduled to be commissioned in May 2023. More information on the projects can be found in the USF 2022 Annual Report.

16. Town Hall Meeting

The NTRC held a town hall meeting in Union Island in May 2022. This was done in collaboration with CarDTP. Attendees were briefed on the benefits of the new project and the event also sought to cater feedback on the ICT issues facing our citizens in the southern Grenadines.

17. Public Awareness

In 2022, the NTRC executed several public awareness initiatives.

1. icode784 competition

On Wednesday September 14, 2022, the NTRC launched its 10th icode784 competition. The launch was viewed live on both Facebook and YouTube and two lucky viewers each won a brand-new smartphone. This competition was a forum that challenged students to develop and present projects in the form of Ideas and or Mobile Applications targeting both the

public and private sectors of St. Vincent and the Grenadines while assisting our country in achieving the targets of the UN Sustainable Development Goals (SDGs).

Following the launch of the competition, Fifty- Seven (57) entries were received in 2022 as compared to twenty-two (22) for the 2021 competition which was impacted by the covid-19 pandemic. Twenty-eight (28) groups entered the Secondary Idea Category, six (6) groups entered the Secondary Mobile Application Category, and for the Open Category, consisting of Individuals under the age of thirty-five (35) years, there were Twenty-three (23) entries.

The Preliminary Judging round was held during the period October 19-20, 2022, where the groups presented their projects to a panel of judges. The Grand Finale which concluded the competition was held on November 18, 2022.

The team U.I.S.S from the Union island secondary were the winners of the Secondary Ideas Category , the team Software Explorers from the Canouan Secondary were the winners of the Secondary App category and the Open Category was won by the team LYRIC.

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 sixth consecutive year, where Brielle Robertson, a student at the Belair Government School received an amount of \$1000.00 and Aldon Hooper Jr a student at the Union Island Secondary School received an amount of \$1,500.00. The program targets students attending all schools in St. Vincent and the Grenadines. A letter was sent to all Primary and Secondary schools for the 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 the neediest students based on the objectives of the program. The financial assistance program will continue for the foreseeable future with plans to increase the number of recipients.

3. The NTRC's myApp Summer Program

For 2022 the commission hosted the MyApp summer program in two locations. One at the Buccament Bay Secondary School from July 11-29, 2022, and one at the Union Island Secondary School for the period August 2-19, 2022. A total of Forty-one (41) 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, Boom FM, and Hot 97.1 FM. These interviews were used as a promotional tool to relay information to the public regarding the activities that were being carried out by the NTRC such as the NTRC's 2022 iCode784 competition and the MyApp Summer Program.

5. Social media Campaign

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.

6. Global Maritime Distress and Safety System (GMDSS) Training Sessions

The commission partnered with the St. Vincent and the Grenadines Coast Guard Services to continue the hosting of GMDSS Radio Training Sessions for fishermen and persons involved in maritime activities across the St. Vincent & the Grenadines. The training sessions informed individuals of the GMDSS system which was implemented

by the NTRC to facilitate emergency and non-emergency communications at sea. The training also provided demonstrations on how to use the handheld GMDSS radios, which have the necessary features that allow people to communicate with the GMDSS system and ships.

The community training session was held at the Clare Valley Government School. After the session a free GMDSS radio was raffled among the attendees. In addition, a training session was held at the Spring Police Station and a handheld GMDSS radio was donated to this Police Station.

7. School Visits

To increase the number of entries for the tenth annual iCode784 competition, the public awareness committee visited various secondary schools that had never participated in the competition since inception. The presentations at the school events revolved around the NTRC's iCode784 competition over the years, the different phases in the competition, how to register for the competition and the rewards of entering the competition.

18. Universal Service Fund

The Universal Service Fund(USF) 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 fund is used by the NTRC to compensate any telecommunications provider that is required to provide or promote Universal Service.

For the year ending December 31, 2022, the Universal Service Fund had projected to receive a total of Two Million Nine Hundred and Nine Thousand, Nine Hundred and Eighty-Eight Dollars and Seventy-Seven Cents (\$2,909,988.77) from Telecommunications Service Providers. Two Million Five Hundred and Fifty-Seven Thousand, Six Hundred and Fifty-Seven Dollars and Fifty-One Cents (\$2,557,657.51) was received. The USF also received Two Hundred and Seventy-One Thousand One Hundred and Ninety-Eight Dollars and Twenty-Five Cents (\$271,198.25) as a subvention from the Government for capital items under the GMDSS Expansion project.

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. This project ran for two years and came to an end on December 18th, 2021. This project is now part of 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 tourism sites and beaches. The payphone project came to an end on December 28, 2021. Some components of the project are now under the Online 24/7 project. The NTRC has taken the decision not to continue with keeping the payphones operational due to maintenance issues.

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 and 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. In 2022, the NTRC identified that most of the schools had internet connectivity issues due to older model access points that were installed from the first project, no longer functioning optimally due

to firmware updates. As such the NTRC procured 200 new access points in 2022 to alleviate this issue and which are expected to be installed by the second quarter of 2023.

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 and a new 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).

GMDSS Expansion Project in Jerome Union Island

The objective of the project is to expand the coverage of the GMDSS. The GMDSS coverage was previously limited to the Mainland and the Northern Grenadines as there is only one transmission site located at Mount St. Andrew. The contract for the

project were signed on May 17, 2022, between Cable & Wireless and the NTRC at a cost of Four Hundred and Forty-Eighty Thousand, and Seventy-One Dollars and Eighty-One Cents (\$448,071.81) for the capital items for the project, while the cost of the maintenance of the project amounted to One Hundred and Sixty-Six Thousand, Four Hundred and Nineteen Dollars and Ninety-Two Cents (\$166,419.92). This project will run for 5 years.

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 the second project was Five Hundred and Forty-One Thousand, Three Hundred and Forty Dollars (\$541,340.00) and ended in October 2021. The project was retendered in July 2002 and will cater for

improved coverage and faster speeds. The new contract for this project is expected to be signed in early 2023.

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 on September 24th, 2019. The project was retendered on July 24th, 2019, and the NTRC subsequently entered into a contract with Cable and Wireless on March 26th, 2020.

Under the new project, the NTRC will continue to fund the associate degree program offered at the St. Vincent Community College in Cybersecurity, internet access will be provided to a maximum of Six Hundred and Eighty (680) needy households at a subsidized cost of \$10 per month, and Six-Hundred and Forty (640)

computers will be disbursed to various schools throughout St. Vincent and the Grenadines over the 5 years of the contract.

Online 24/7 Project

The project comprises some components of the Payphone Project and the Community Access locations from the Community Access Project along with new high traffic locations such as playing fields, hard courts and tourism sites. The contract for the project was signed on July 18, 2022, between Digicel SVG Limited and the NTRC in the amount of Four Million, Three Hundred and Twenty- Six Thousand Three Hundred and Sixty-Three Dollars and Five Cents (\$4,326,363.05). A special component of this project is the provision of a second high speed internet fiber connection at the villa campus of the SVGCC. This connection was completed in December 2022. The other component of the project is scheduled to be completed by the second quarter of 2023.

19. Statistics

The NTRC continued in 2022 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 pages 57- 58, which gives a thorough overview of customer data supplied by Telecommunications Providers.

Provider • Cable & Wireless • Columbus Communications

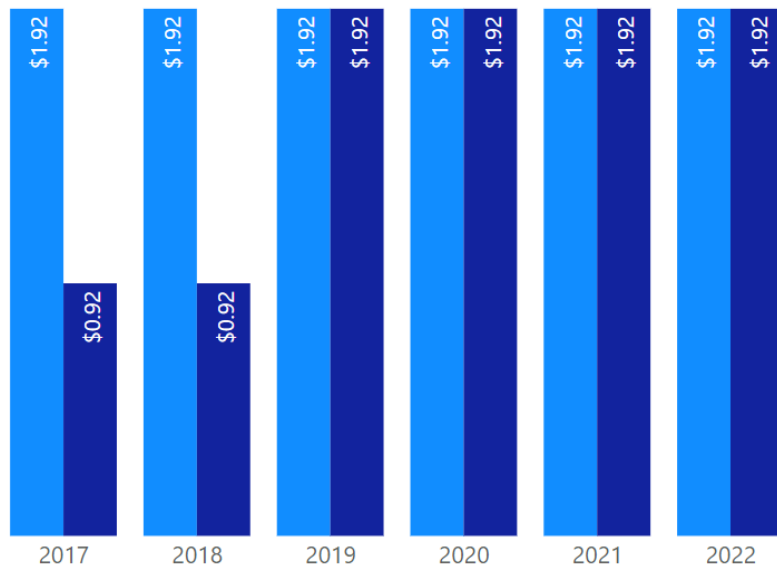


Figure 5 Fixed Line Rates to USA

Figure 5 shows that Columbus Communications and Cable and Wireless fixed line rates to the USA remained unchanged.

Provider • Cable & Wireless • Digicel

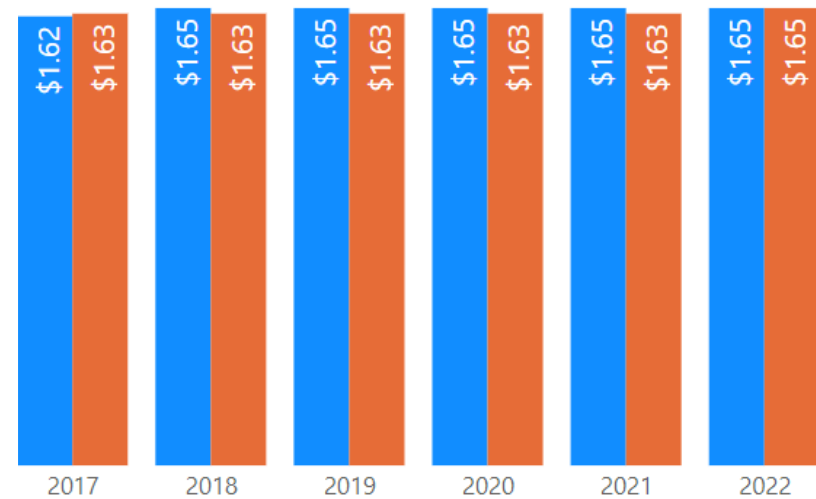


Figure 6 Mobile Rates to USA

Figure shows that Digicel mobile rate to the USA increased by 2 cents in 2022 matching Cable & Wireless's rate.

Figure 7 Domestic on Network Rates

Provider • Cable & Wireless • Columbus Communications • Digicel

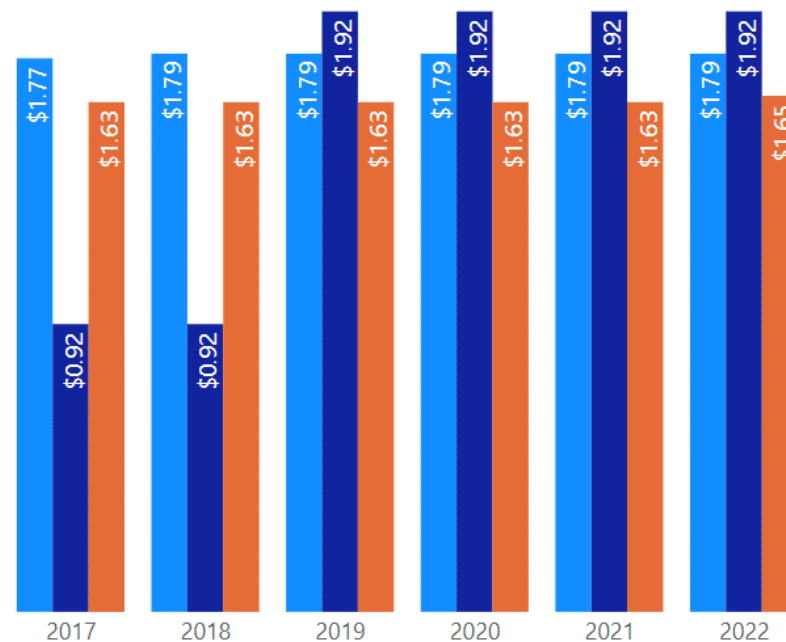


Figure 8 Daytime Rates to USA

The domestic rates in Figure 7 are the daytime rates for calls made to customers on the same network.

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 2022. However, there was a slight increase in Digicel's rate in 2022.

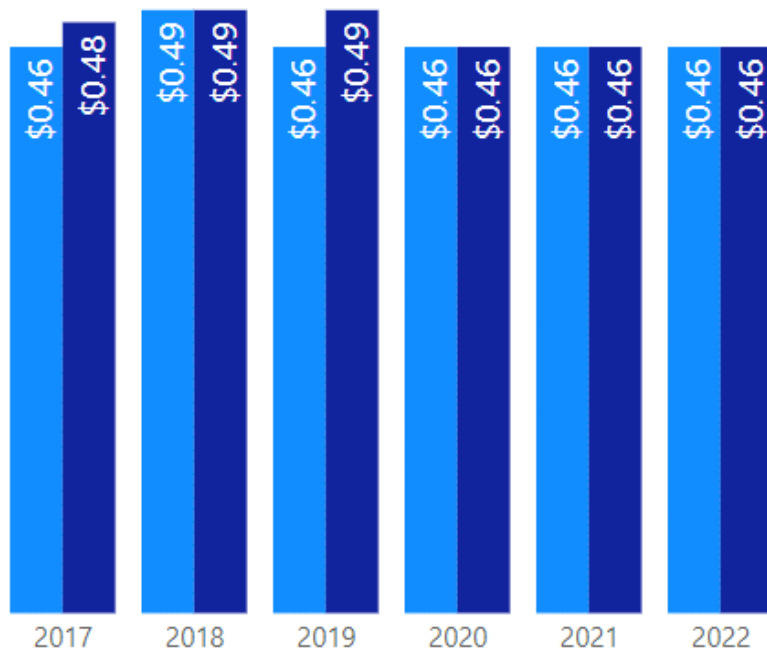


Figure 9 Fixed Line to Mobile Rates

Figure 9 shows Cable & Wireless' and Columbus Communications fixed line to mobile rates for 2017 to 2022. Cable & Wireless and Columbus Communications rates remained unchanged in 2022.

Figure 10 Mobile Subscribers 2022

Figure 11 Mobile Subscriptions per 100 inhabitants

Figure 10 shows the number of mobile subscribers for 2022. It is noted that Cable & Wireless' mobile subscribers increased in 2022, however Digicel had a decrease in their mobile subscribers in 2022.

Figure 11 shows the number of mobile subscribers per 100 inhabitants from 2017 to 2022. For 2022 we see that there was a slight decrease in the number of mobile subscriptions per 100 inhabitants.

Figure 11 Mobile Data Subscribers 2022

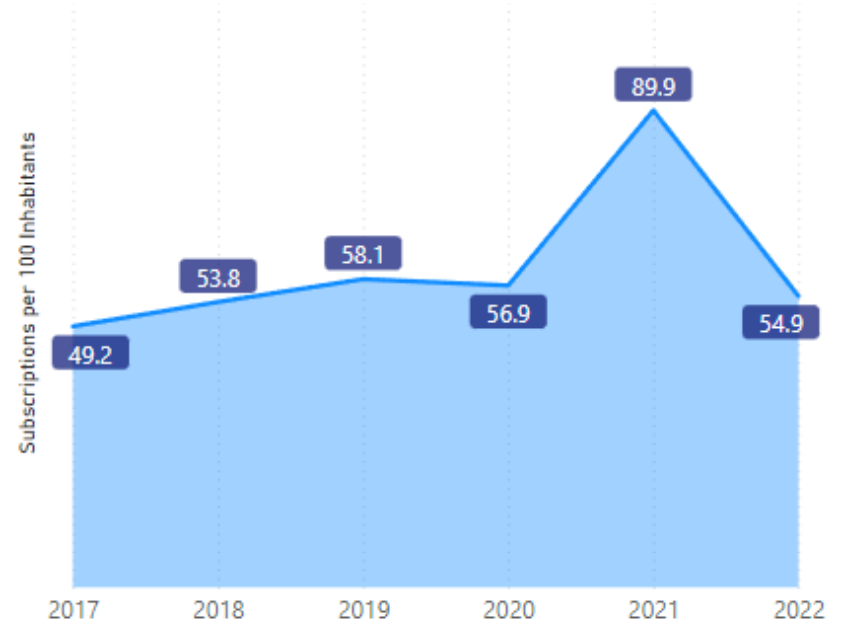


Figure 13 Mobile Data Subscribers per 100 inhabitants

Figure 12 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 further reduction in 2022 and Cable and Wireless saw an increase in their subscribers.

Figure 13 shows a substantial drop in mobile data subscribers in 2022 but which is more inline with past numbers.

Figure 14 Fixed Line Subscribers 2022

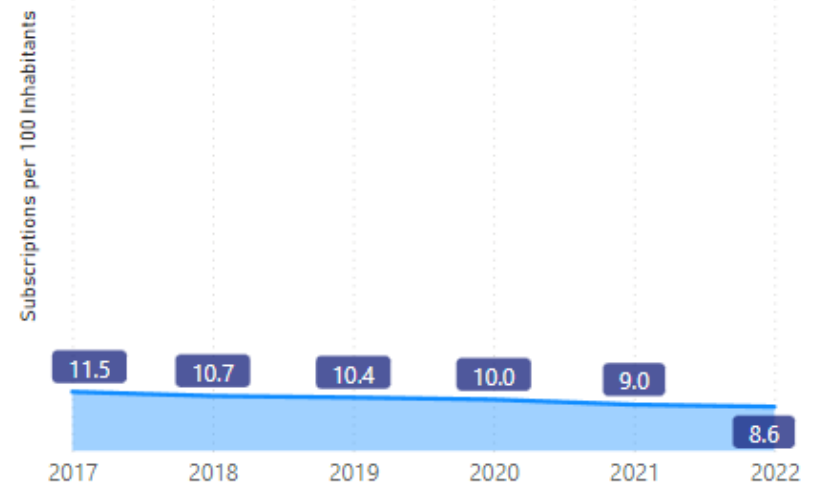


Figure 15 Fixed Line Subscriptions per 100 Inhabitants

Figure 14 shows the total number of Fixed Line Subscribers. As Cable and Wireless completes its migration of its fixed line customers to Columbus communications in 2023 this total will represent only one provider.

Figure 15 shows the Fixed Line Subscriptions per 100 Inhabitants. In 2022 we note that there was a slight decrease in the number of Fixed Line Subscriptions per 100 Households.

Figure 16 Broadband Subscribers 2022

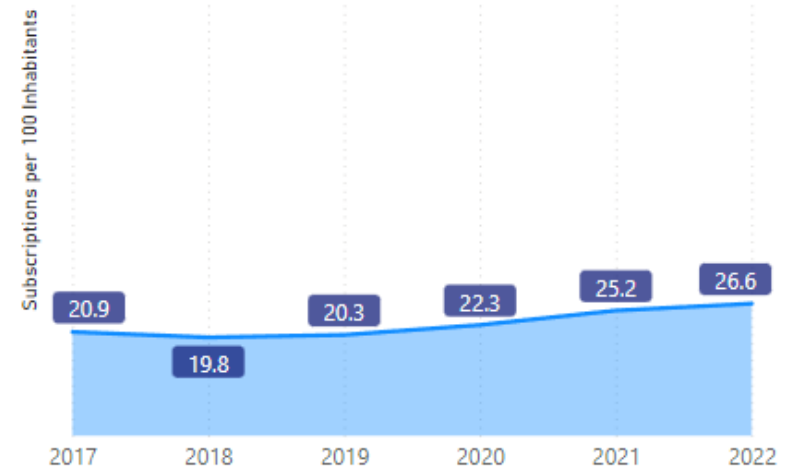


Figure 17 Broadband Subscriptions per 100 Inhabitants

Figure 16 shows the number of Fixed Broadband Internet Subscribers. Cable and Wireless experienced a decline in broadband subscribers in 2022, however there was an increase in broadband subscribers for Columbus Communications and Digicel in 2022.

Figure 17 shows the Broadband Subscriptions per 100 Inhabitants. In 2022, there was an increase in the broadband subscriptions per 100 Inhabitants.

Figure 18 Cable TV Subscribers

Figure 18 shows the Cable TV subscribers for 2022.

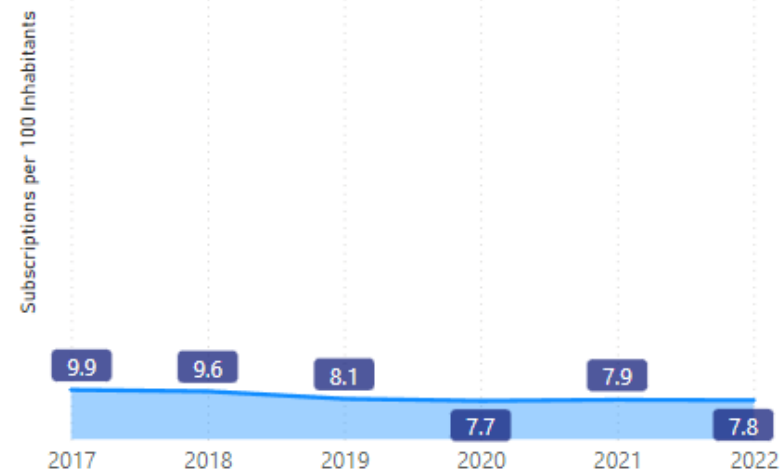


Figure 19 Cable TV Subscriptions per 100 Inhabitants

Figure 19 illustrates the Cable TV Subscriptions per 100 Inhabitants. In 2022 we note that there was a slight decrease in cable TV subscriptions.

20. Results from 2021 Survey

The National Telecommunications Regulatory Commission (NTRC) conducted a national survey in December 2021. The aim of the survey was to acquire the status of telecommunication access throughout St Vincent and the Grenadines. A targeted sample size of two thousand (2000) households spread across the thirteen (13) census divisions were used. The NTRC analyzed the data collected and some aspects of the results are illustrated in figures 20-27.

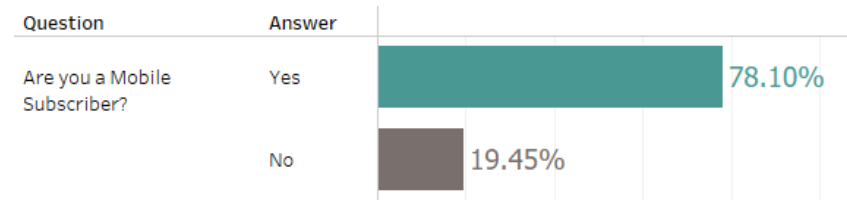


Figure 20 Mobile Service Subscribers

From Figure 20 we see that around 78% of the population has a mobile phone.

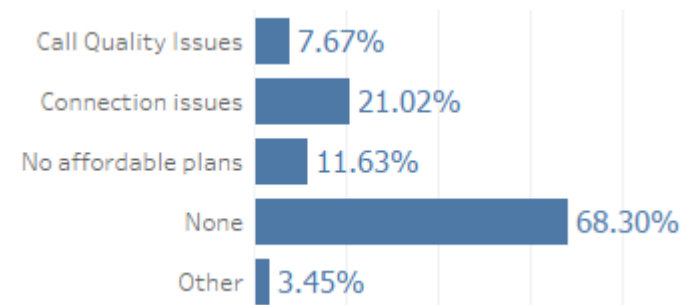


Figure 21 Satisfaction with Prepaid Services

Figure 21 illustrates how satisfied mobile subscribers are with different aspects of their prepaid service.

Call Quality	Quality of call Issues	7.11%			
Connection Issues	Connection Issues	21.80%			
No affordable plans	No affordable plans	7.11%			
None	None	67.77%			
Other	Too expensive and they to thief	0.95%			
	Plans are expensive	0.95%			
	To expensive	0.47%			
	They too thief. Money can't stay on the phone	0.47%			
	The data switches from LTE to Hplus when on a call	0.47%			
	Sloopy	0.47%			
	Plans could be a bit cheaper	0.47%			
	No specials or discounts available for postpaid customers	0.47%			
	Highway robbery	0.47%			
	Calls end after a certain amount of minutes	0.47%			

Figure 22 Satisfaction with Postpaid Services

Figure 22 illustrates customers' satisfaction with their postpaid services.

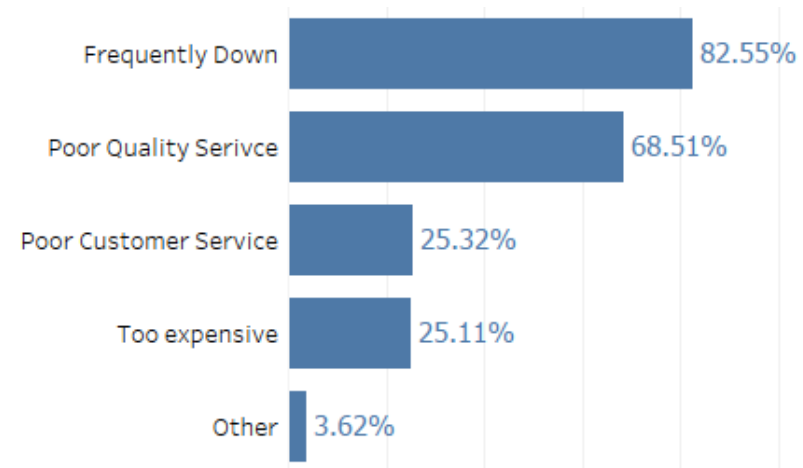


Figure 23 Customer Dissatisfaction with Fixed Internet Services

Figure 23 is used to illustrate customers' dissatisfaction with fixed internet service. It is noted that 68.51% of people stated that the quality of the service is poor.

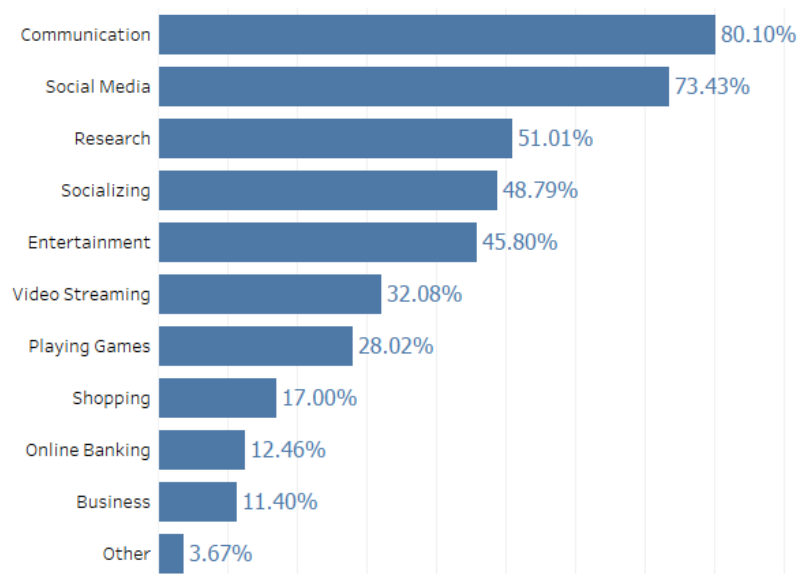


Figure 24 Fixed Internet Uses

Figure 24 illustrates the most popular use of Fixed Internet. It is seen that a very small percentage of our internet usage is linked with the Digital economy.

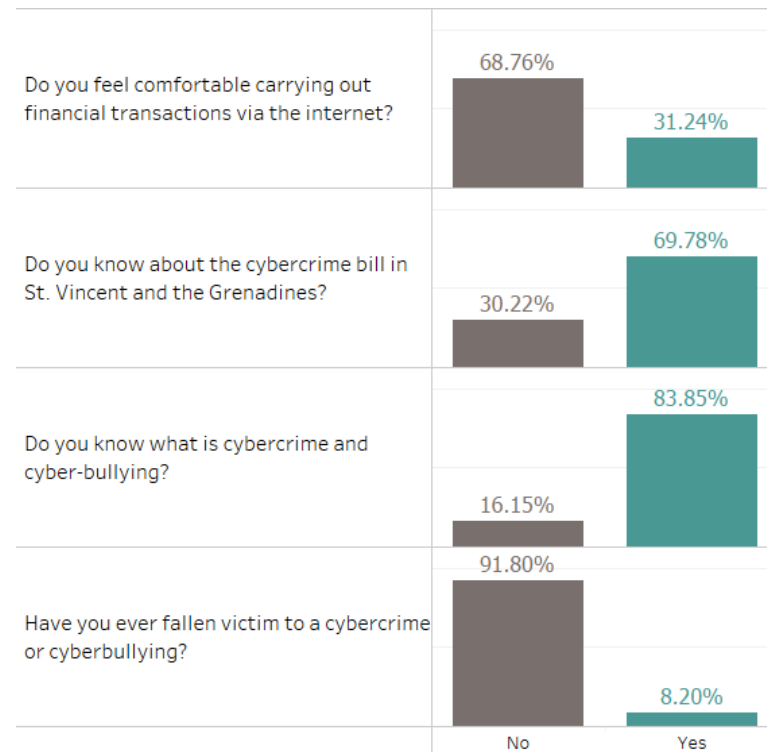


Figure 25 Cybercrime Awareness

Figure 25 illustrates a person's level of awareness when it comes to cybercrime. This data shows the low confidence level of our citizens in conducting financial transactions via the Internet.

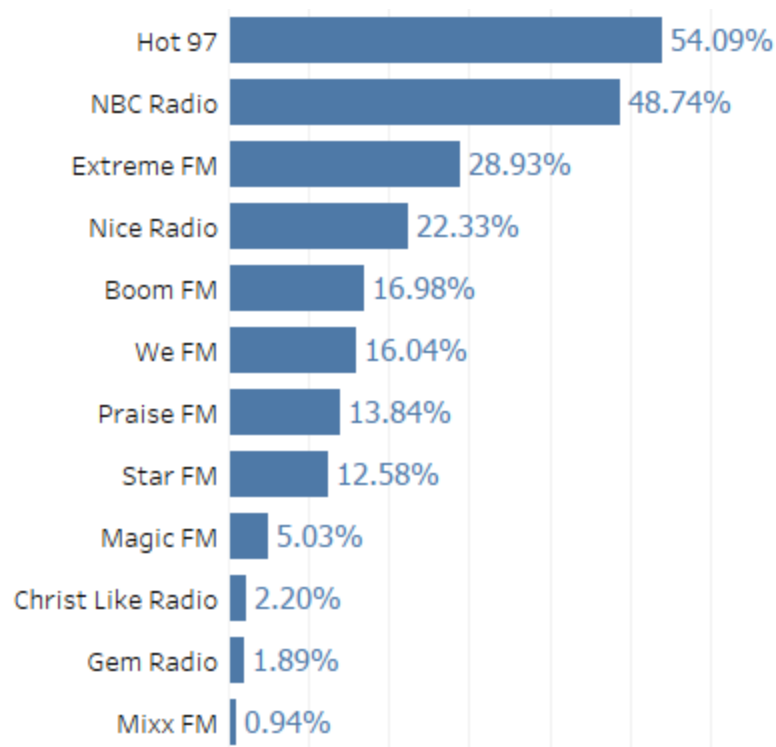


Figure 26 Preferred Local radio stations

Figure 26 shows the market share of our licensed Radio stations.

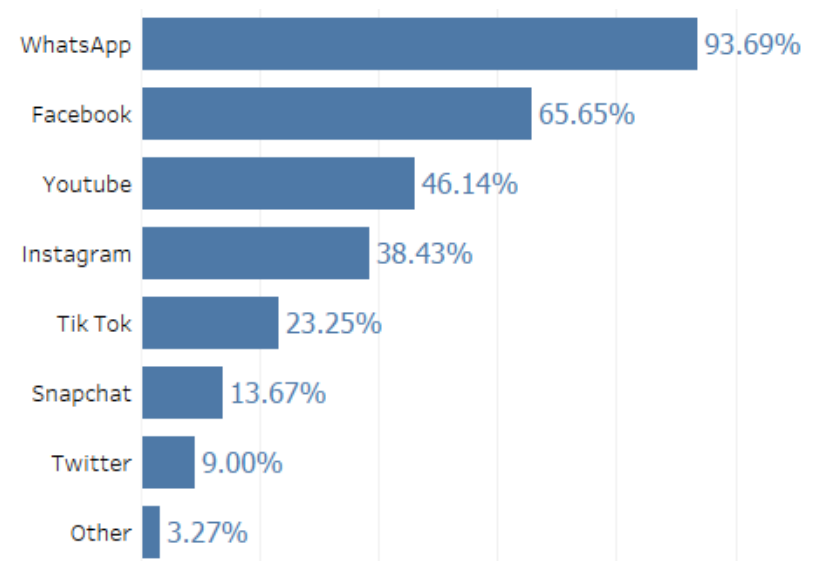


Figure 27 Most Used Social Media Platforms

Figure 27 illustrates the most used social Media platforms. Of importance is the high usage of WhatsApp which is also a substitute platform for communication.

21. Licensing

The NTRC continued in 2022 to facilitate the application process for new licencees under the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines 2009. Applications for Individual licencees were forwarded to ECTEL for evaluation while those for Class licencees were evaluated by the NTRC. The NTRC also evaluated and made recommendations to the Minister on several frequency applications.

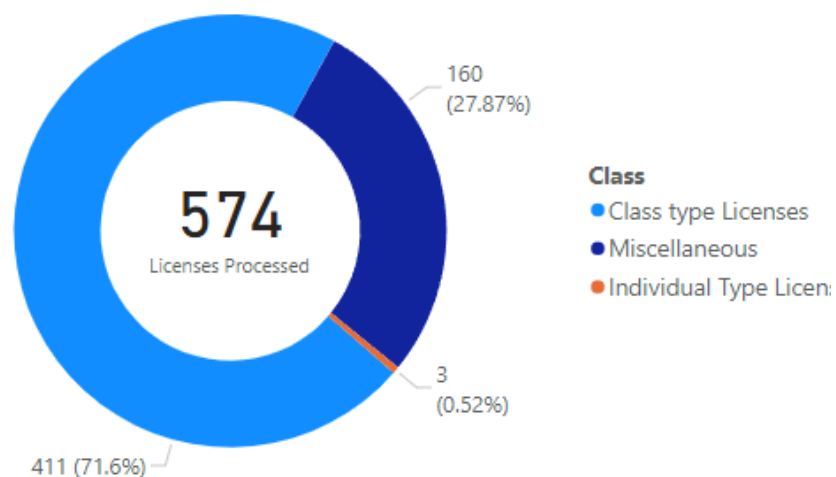


Figure 28 Licenses Processed in 2022

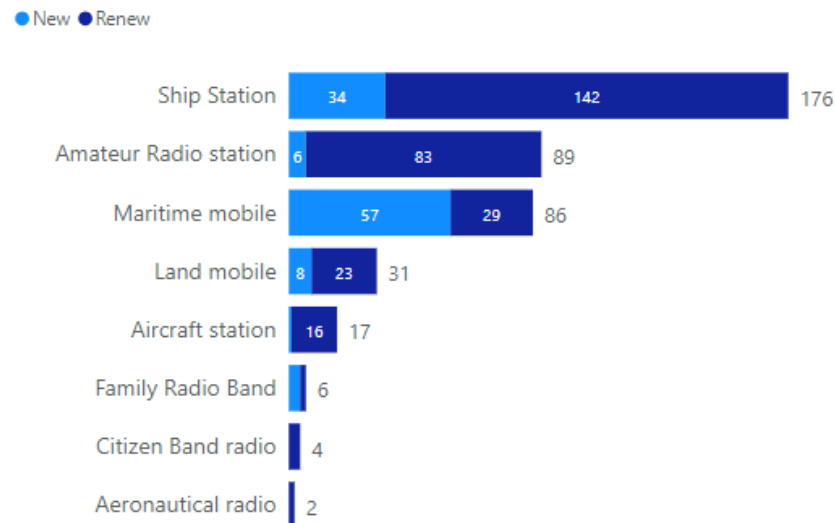


Figure 29 Class Licenses Processed in 2022

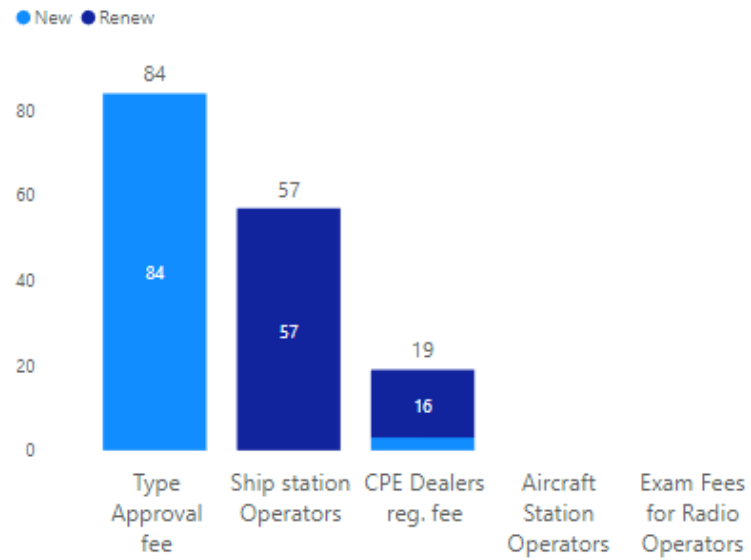


Figure 30 Misc. Licenses Processed in 2022

Figure 30 shows the number of miscellaneous licences which were processed in 2022.

22.RESULT INDICATORS 2022

1. To execute the 10th annual NTRC's Icode784 competition (formerly i2 Competition).

This objective is complete. The competition was launched on September 14, 2022. The preliminary judging was held October 19-20, 2022, and the finals were held on November 18, 2022. In 2022 there were a total of fifty-seven (57) teams that entered the competition compared to twenty-three (23) in 2021. The 2021 numbers were severely impacted by the covid-19 situation. The Canouan secondary were the winners of this year idea category, Union Island secondary were the winners of the secondary mobile app category. The winners of the Open category was the team LYRIC consisting of students from the SVGCC and they received a trip to attend the 4yfn (Four Years From Now) forum for tech startups which is to be held in Barcelona Spain in March 2023. The aim of the icode784 competition is to inspire our youths to become involved in the software industry. An area which our Caribbean

civilization is currently lagging. The current global software and services industry has a market size of US\$474 billion and is projected to grow by 11% per year until 2030.

2. Review and update National Broadband plan for St. Vincent and the Grenadines (be part of pledge for International Telecommunications Union (ITU) program on connecting people everywhere). The National broadband plan was reviewed and updated in the second quarter of 2022 and submitted to the Director General of Finance and Economic Planning. This objective was also submitted as part of our country's pledge to the ITU global program (Partner2Connect) on connecting people everywhere. It is expected that the 5 year plan will be brought before Cabinet in 2023 for approval.

The intent is to connect SVG's communities to high-speed broadband access, which improves their socio-economic position, facilitates seamless participation in the global economy, develops innovative solutions and applications,

improves efficiency, effectiveness, and productivity, strengthens health and wellness programs, modernizes and furthers educational opportunities and other pursuits. The St. Vincent and the Grenadines National Broadband Plan consists of 8 strategic areas of focus:

Focus 1: An affordable, reliable, and robust national high-speed broadband network with sufficient wireless broadband coverage in rural areas and along primary and secondary roads.

Focus 2: The provision of affordable and universal broadband services.

Focus 3: Strengthening of the universal service fund.

Focus 4: The protection, through modernized legislation and regulations, of users' privacy and rights.

Focus 5: The introduction of a Government Wide Area Network with associated applications, IP-PBX and Undersea connectivity for the Grenadines.

Focus 6: The increased usage of broadband access to allow businesses, especially small and medium-sized as well as the agricultural sector, to innovate and access new regional and international markets.

Focus 7: The strengthening of on-going telemedicine programmes; and

Focus 8: The introduction of computer science at all levels of education.

This plan is particularly important for a knowledge base economy and for parity in the digital transformation initiatives of the Government. An IDB study of 26 Latin America and Caribbean (LAC) countries has found that a 10% increase in broadband penetration brought about an average increase of 3.19 percent in per capita GDP.

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.

Only two of the 4 lots were undertaken by the NTRC due to funding constraints. This included lot 1 the provision of wireless internet connectivity at 120 public locations which includes community centers, learning resource centers, playing fields and hard courts, tourism sites and several NGO sites along with 202 internet access points. The other lot that was undertaken was lot 4, which covers the provision of additional bandwidth via high-speed fiber optic cable at the SVGCC Villa Campus as well as the procurement of 200 Internet access points. These 200 access points will replace aging access points in our nation's schools. The five-year contract for lots 1 and 4 were signed with Digicel on July 18, 2022, in the sum of \$4,326,000.00. The project is expected to be commissioned by May 2023. As of December 2022, the fiber optic Internet connection has been installed at the Villa campus which is providing 500 Mbps download and 300Mbps upload. This will complement the current fiber connection being provided by Cable & Wireless at the said location under the school's project which is 100Mbps download and 100 Mbps upload. Under the contract with Digicel the fiber connection will increase in bandwidth to 1GB download and 700Mbps upload from year 3 of the contract.

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. Columbus Communications has not submitted the renewal applications for their licenses after requesting an extension to June 2022. On December 14, 2022, Cable and Wireless wrote to the NTRC indicating that their parent company is exploring the amalgamation of its subsidiaries into one legal entity where most likely cable and Wireless will be the sole legal entity by December 31, 2022. The NTRC has written to ECTEL for advice on this development.

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 is partly completed, the new electronic communications act was passed in the House of Assembly on October 25, 2022, and was assented to by the Governor General on the 16th of November 2022 as act No.18 of 2022. The NTRC has been advised by the Attorney General that a date will need to be fixed by proclamation for the act to come into force.

6. Collaborate with the Ministry of Tourism, Civil Aviation, Sustainable Development and Culture in launching a new Tourism app. This objective is partly complete. The NTRC completed the Android version of this application and recently completed the iOS version of the app in December 2022. It is expected that both apps will be formally launched in the first quarter of 2023 after testing and feedback from selected stakeholders. The NTRC took the initiative to include an additional feature in the app than what was in the original scope submitted by the Ministry of tourism. This involves geospatial information on 40 waterfalls which we believe would be appreciated by both locals and visitors and can provide a competitive advantage for our tourism

product. This component contributed to the delay of the apps.

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. This task was not completed as the NTRC only received 78 applications under this program in 2022.
8. Provide internet connectivity to 850 students with a government issued tablet via three-month mobile data plans. This task is not complete. The task was discontinued in June 2022 given that the program was not taken up by the public as we had anticipated. Despite our efforts to sensitize the public about the program, only one application was submitted for the period January to June 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 2022 the Type Approval module was completed, and the Commission has started accepting type approval applications using the platform. Work also continued on the Amateur Radio and Ship Station modules with final testing for the Amateur Radio module being completed in December 2022. It is anticipated that the Ship Station module will be completed in the first quarter of 2023. The two fixed spectrum monitoring stations required for SVG under the project were already installed prior to 2022. One is located on Bequia, and the other is located on Union Island. To date only Dominica and SVG of the ECTEL member states have their two fixed monitoring stations operational. The Regional Integrated Spectrum Management System is expected to be completed by the end of September 2023.

10. Finalizing the new location to provide the required office space for the NTRC staff. This task is in progress. The NTRC was able to come to an agreement with the owners of Layne's building on Murry's Road on the terms and conditions of the sale agreement. It is expected that the

agreement will be signed in January 2023. The NTRC also requested quotations from three contractors in November 2022 to undertake the necessary renovations work. The NTRC expects to complete the required renovations and relocate its offices to the new location by the third quarter of 2023. The total cost of this project will be approximately \$2.1 million and is being jointly financed by the NTRC and Central Government.

11. Develop a prototype national addressing system (virtual base) for St. Vincent and the Grenadines. This objective is incomplete. The NTRC has not started work on this objective as the Tourism apps (android and IOS) took longer than anticipated. Additionally, the NTRC received a request to revisit and complete the development of an application for the Police Traffic Department which was originally started in 2019. The Addressing system task will be completed in 2023.

12. To host two MyAPP summer programs. This objective is complete. For 2022, the NTRC hosted the MyAPP summer program at two locations: one at the Union Island Secondary school from July 11-29, 2022, and the other at the Buccament Bay Secondary School for the period August 2-19, 2022. Twenty (20) students took part in the Union Island program while twenty-two (22) took part in Buccament. These annual summer programs target students in the 13-18 age group and expose them to coding(software) and robotic skills development.

23. MAJOR OBJECTIVES FOR 2023

1. To execute the 11th annual NTRC's Icode784 competition (formerly i² Competition).
2. Sensitize the public regarding the provisions of the new Electronic Communications Act.
3. Complete the implementation of the Online 24/7 project which comprises of two lots. Lot 1 covers the provision of free wireless internet access at community centers, learning resource centers, playing fields and hard courts, tourism sites and NGOs, and lot 2 covers the provision of a high-speed internet connection at the St. Vincent Community College Glen Campus as well as, the purchasing of 200 internal access points
4. Adjust the NTRC's processes and procedures to be in line with the new Electronic Communications Act.
5. Work with the Ministry of Tourism to launch the Explore SVG app.
6. Connect 160 needy households with wireless internet access at a subsidized price of \$10 per month in our efforts to bridge the digital divide.
7. Replace 200 internet access points in our schools.
8. Work along with ECTEL and the other NTRC's to complete the Regional Integrated Spectrum Management and Monitoring System.
9. Complete renovations of the Layne's Building and relocate the NTRC's office.

10. Develop a prototype of the National Addressing system for approval by Cabinet.
11. Host two MyApp summer programs.
12. Collaborate with SVGCC to update the curriculum in the Cyber Security programme.
13. Create a new USF project for the disabled and elderly people requiring special equipment.
14. Work along with the world bank funded Caribbean Digital Transformation Project (CarDTP) to help execute the project.

24.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 favorable 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 endeavors 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 shareable 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 –

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

USAID The US Agency for International Development

25.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\$)	Wireless Broadband	Other Revenue (EC\$)	Total
	International Revenue (EC\$)	Domestic Revenue (EC\$)	Data	International Revenue (EC\$)	Domestic Revenue (EC\$)				International Revenue (EC\$)	Domestic Revenue (EC\$)				
2015														
2016														
2017														
2018														
2019														
2020														
2021														
2022														

Table 1 Total Revenue earned by providers of telecommunications services from 2015 to 2022.

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\$)									
2015											
2016											
2017											
2018											
2019											
2020											
2021											
2022											

Table 2 Total Revenue earned by providers of telecommunications services from 2015 to 2022.

Year	NTRC Application fees	Percent Change	NTRC & ECTEL Frequency Fees	Percent Change
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%
2022	43,093	59%	2,911,639	-14%

Table 3 ECTEL & NTRC Revenue

Year	License Fees	Total	Percent Change
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%
2022	3,927,195	3,927,195	5%

Table 4 Licence Fees Collected

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

			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cable & Wireless (W) Ltd	Fixed Line Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
	Internet Subscribers	Dialup	■	■	■	■	■	■	■	■	■	■	■	■	■
		ISDN	■	■	■	■	■	■	■	■	■	■	■	■	■
		ADSL (Residential)	■	■	■	■	■	■	■	■	■	■	■	■	■
		ADSL (Business)	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
		Post paid	■	■	■	■	■	■	■	■	■	■	■	■	■
	Mobile Subscribers	Prepaid	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
Digicel	Mobile Subscribers	Post paid	■	■	■	■	■	■	■	■	■	■	■	■	■
		Prepaid	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
	Broadband subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
Columbus Communications	Cable TV Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
	Internet Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■	■

	Fixed Line Subscribers	Total	■	■	■	■	■	■	■	■	■	■	■	■	■
		Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
SilvaKast	Cable TV Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
Spectra	Cable TV Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■
	Internet Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■	■

Table 5

		2015		2016		2017		2018		2019		2020		2021		2022	
		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	1	1	1	0	2	1	1	0	0
	Internet Networks	1	N/A	0	N/A	0	N/A	0	0	0	N/A	0	0	1	0	0	0
	Subscriber Television	1	N/A	1	N/A	1	N/A	0	4	0	4	0	3	0	3	0	0
	Int'l Simple Voice Resale	0	N/A	0	N/A	0	N/A	0	1	0	1	0	1	0	1	0	0
	Mobile Cellular	0	N/A	0	N/A	0	N/A	0	N/A	0	1	0	2	2	0	0	0
	Public Radio paging	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	0	0	0	0	0
	Submarine cable	0	N/A	0	1	1	1	0	1	1	1	0	2	0	2	0	0
Class type Licenses	Private network/services	1	1	1	1	1	1	0	1	0	N/A	0	0	1	0	0	0
	Internet services	0	N/A	0	2	1	1	0	2	0	2	0	3	0	2	0	0
	Radio Broadcast	1	6	1	7	1	8	0	12	0	11	0	6	2	6	0	0
	Value Added Services	1	N/A	0	0	0	0	0	1	0	N/A	0	0	0	0	0	0
	Community radio	1	1	2	3	2	4	0	5	1	3	0	4	1	3	0	0
	Television Broadcast	0	N/A	0	1	0	2	0	0	0	2	0	0	1	0	0	0
	Maritime mobile	1	16	1	26	3	44	10	18	2	24	3	23	10	21	57	29
	Land mobile	0	10	10	20	12	28	2	17	4	18	7	19	6	21	8	23
	Aeronautical radio	1	1	0	0	0	0	0	0	3	2	0	2	0	2	0	2
	Aircraft station	1	18	1	17	1	18	3	18	0	18	0	16	0	16	1	16
	Amateur Radio station	8	47	20	20	23	14	8	76	12	76	3	83	18	73	6	83
	Citizen Band radio	2	3	0	0	0	0	2	2	0	5	0	4	0	4	0	4
	Family Radio Band	1	2	2	1	1	1	0	2	0	2	1	0	1	1	4	2
	Ship Station	46	177	41	184	40	163	22	175	28	168	10	156	12	142	34	142
Miscellaneous	CPE Dealers reg. fee	2	10	5	18	5	20	6	22	2	25	1	19	3	18	3	16
	Exam Fees for Radio Operators	0	N/A	0	N/A	0	N/A	0	N/A	0	0	0	0	0	0	0	0
	Type Approval fee	56	N/A	85	N/A	102	N/A	125	N/A	85	N/A	0	93	72	0	84	0
	Ship station Operators	17	40	16	28	18	30	6	22	26	17	6	34	46	19	0	57
	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 2015 to 2022. The issued licences are broken down as new licences, issued in the specific year, and renewals of existing licences, first issued in

27. AUDITED FINANCIAL STATEMENTS 2022

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Kingstown

St. Vincent and the Grenadines

INDEPENDENT AUDITORS REPORT and FINANCIAL STATEMENTS

For the year ended December 31, 2022

DEFREITAS & ASSOCIATES

Chartered Accountants

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Beachmont, Kingstown

St. Vincent and the Grenadines

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NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION
Kingstown
St. Vincent and the Grenadines

General Information

Chairperson	Mrs. Roxann Williams -, L.L.B (Hons.), LL.M.
Commissioners	Mr. Sehon Marshall - MA, LL.M Mr. Petrus Gumbs - B.Sc. Mr. Avalon Morris - CCNA, Microsoft System Engineer, Eta Fibre Installer 1 Mr. Ivo Carr - A Level
Director	Mr. Apollo Knights, B.Sc., M.Sc.
Secretary	Mr. Apollo Knights, B.Sc., M.Sc.
Auditors	DeFreitas & Associates - Chartered Accountants
Solicitor	Mr. Joseph Delves
Bankers	Bank of St. Vincent and the Grenadines
Registered Office	2nd Floor National Insurance Services Building Upper Bay Street Kingstown St. Vincent and the Grenadines



CHARTERED ACCOUNTANTS &
MANAGEMENT CONSULTANTS

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Website: www.defreitas-consulting.com

Stanley P.E. DeFreitas FCBA, FAIA, CPA, CGA, CA

Associates Consultants:

G. Lewlyn Gill CPA, FCGA, FCCA, CA
Michael Pilgrim FCCA, CA, MBA, Ph.D
Kwame Agemang B.Comm, MBA
Indira Narine B.Sc, ACBA
Stan DeFreitas FCBA, MBA, CPA, CGA, CA, DipFA
Gerald Smith CA
Julio Cesar Martinez MBA, CPA (Honduras)

INDEPENDENT AUDITORS' REPORT

To the Commissioners

The National Telecommunications Regulatory Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **National Telecommunications Regulatory Commission**, hereinafter referred to as "**the Commission**", which comprise the statement of financial position as at December 31, 2022, and the statement of changes in fund balance, statement of comprehensive income, and statement of cash flows on pages 5 to 8 as well as the significant accounting policies and disclosure notes thereto on pages 9 to 21 for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **the Commission** as at December 31, 2022, 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 these financial statements

Management and those charged with governance of the company are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs.

The responsibilities include inter alia:

- The designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- Assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the going concern basis of accounting unless management intends to liquidate the Commission or to cease operations or has no realistic alternative but to do so.

4/cont'd...

INDEPENDENT AUDITORS' REPORT- continued
To the members of National Telecommunications Regulatory Commission -
Report on the Financial Statements
For the financial year ended December 31, 2022

Auditors' responsibilities for these financial statements

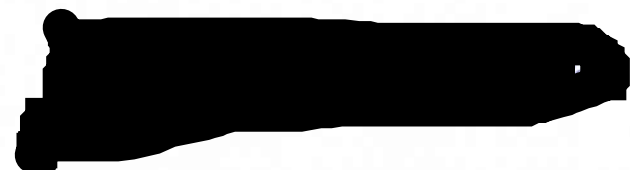
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

Our primary responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements consistent with the International Ethics Standard Board for Professional Accountants (IESBA Code); and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' professional judgment and the maintenance of professional skepticism throughout the audit. These procedures include:

- The identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 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 purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall financial statement presentation, structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and ascertain whether a material uncertainty exists relative to events and conditions that may cast significant doubt on the Organisation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the disclosures in the financial statements or if such disclosures are inadequate, 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 Company to cease to continue as a going concern.

The engagement partner on the audit resulting in this independent auditors' report is Indira Narine.



February 24, 2023

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Financial Position

As at December 31, 2022

Comparatives as at December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	notes	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	7	7,103,351	5,244,721
Trade and other receivables	8	53,175	43,496
Prepaid expense		11,541	9,420
Total Current Assets		7,168,067	5,297,637
Property, Plant and Equipment	9	250,932	297,188
Total Assets		7,418,999	5,594,825
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	165,650	99,552
Deferred revenue - numbering fees	19	98,335	98,476
Due to Eastern Caribbean Telecommunication	20	255,152	514,543
Due to the Government of St. Vincent and the Grenadines	21	3,919,938	2,545,591
Total current liabilities		4,439,075	3,258,162
Universal Service Fund	22	2,532,788	2,064,333
Long term loan	13	150,000	0
Total liabilities		7,121,863	5,322,495
Net Assets		297,136	272,330
Represented By Fund Balance		297,136	272,330

The accompanying significant accounting policies and notes form an integral part of these financial statements.

Approved for issue on February 22, 2023 by the Commissioners and signed on their behalf by


Mrs. Roxann Williams, L.L.B (Hons.), LL.M
Chairperson


Mr. Petrus Gumbs, B.Sc.
Commissioner

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Changes in Fund Balance

For the year ended December 31, 2022

Comparatives for the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	2022	2021
	\$	\$
Fund Balance - beginning of the year	272,330	111,514
Increase in net assets <i>(Total comprehensive income for the year)</i>	24,806	160,816
Fund Balance - end of year	297,136	272,330

The accompanying significant accounting policies and notes form an integral part of these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Comprehensive Income

For the year ended December 31, 2022

Comparatives for the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	notes	2022 \$	2021 \$
Income by nature			
Revenue	15	1,474,580	1,384,373
Other income		156,817	394,663
Total Revenue and other Income		1,631,397	1,779,036
Administrative Expenses	18	(1,673,455)	(1,632,805)
Earnings (Loss) from Operations		(42,058)	146,231
Interest Income		30,215	19,470
Gain (Loss) on disposal of motor vehicle	9	36,649	(4,885)
Total comprehensive income for the year		24,806	160,816
The following expense is included in the foregoing:			
Depreciation		69,844	52,166

The accompanying significant accounting policies and notes form an integral part of these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Cash Flows

For the year ended December 31, 2022

Comparatives for the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	notes	2021 \$	2020 \$
Operating Activities:			
Comprehensive income for the year		24,806	160,816
Non cash adjustments			
Depreciation and Amortization	9	69,844	52,166
Interest Income		(30,215)	(19,470)
Gain (Loss) on disposal of motor vehicle	9	(36,649)	4,885
Earnings (Loss) before changes in operating assets		27,786	198,397
Decrease (increase) in trade and other receivables		(9,679)	(30,022)
Decrease (increase) in prepaid expense		(2,121)	(618)
Increase (decrease) in accounts payable and accrued liabilities		66,098	(124,849)
Increase (decrease) in deferred revenue-numbering fees		(141)	820
Cash generated (used in) from operations		81,943	43,728
Interest received		30,215	19,470
Net cash generated (used in) from operating activities		112,158	63,198
Investment activities:			
Proceed from the sale of motor vehicle	9	55,000	475
Acquisition of equipment	9	(41,939)	(179,632)
Net cash generated (used in) from investment activities		13,061	(179,157)
Financing activities:			
Increase (decrease) - due to Eastern Caribbean Telecommunication Authority	20	(259,391)	302,476
Increase (decrease) - due to the Government of St. Vincent and the Grenadines	21	1,374,347	(112,979)
Increase (decrease) - Universal Service Commission	22	468,455	127,794
Advances (repayments) in long term loan	13	150,000	0
Net cash generated (used in) from financing activities		1,733,411	317,291
Increase (decrease) in cash position for the period		1,858,630	201,332
Cash at beginning of period		5,244,721	5,043,389
Cash at end of period	7	7,103,351	5,244,721

The accompanying significant accounting policies and notes form an integral part of these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Notes to the Financial Statements

For the year ended December 31, 2022

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NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2022

Expressed in Eastern Caribbean Currency

1. Legal Status

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.

These financial statements were approved by the Commissioners on February 22, 2023.

2. Principal Activities

The Commission principal activities are to collect all fees under the Act and to effectively regulate telecommunications services

3. Basis of Presentation

- 3.1** Since no "Going Concern" issues were identified, these financial statements have been prepared assuming that the Commission will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Commission be unable to continue as a going concern.
- 3.2** These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs) adopted by the International Accounting Standards Board. Since there are regular amendments and new interpretations to these IFRS, some of which became effective prior to 2022 and others in 2022 and future years, management and those charged with governance normally review the applicable amendments and new interpretations to ensure reporting compliance with IFRS, except otherwise stated under different disclosure notes.
- 3.3** Consistent with IFRS for SMEs, these financial statements have been prepared in accordance with Fund accounting principles, under the restricted Fund method of accounting, ***where applicable in the circumstances***, which contemplates the collective procedures resulting in a self-balancing set of accounts for each Fund established by legal, contractual or voluntary actions of the board of commissioners. The restricted Fund method of accounting considers the details of financial statement elements by each Fund in such a way that the Commission reports total general Fund of one or more restricted Funds.
- 3.4** These financial statements are stated in Eastern Caribbean Currency on the historical cost basis. The preparation of these financial statements in conformity with IFRS for SMEs requires management and those in charge with governance to make estimates and assumptions, ***as set out in Note 5 following***, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the reporting period.
- 3.5** Notwithstanding IFRS for SMEs, there are two notable standards that are considered in the preparation of these financial statements, namely: IFRS 9, financial instruments; and IFRS 15 *Revenue from contracts with customers*.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2022

Expressed in Eastern Caribbean Currency

3. Basis of Presentation - continued

- *IFRS 9, 'Financial Instruments'*. The IASB recently released IFRS 9 'Financial Instruments' (2014), representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The assessed the impact of IFRS 9 on its financial statements. The new standard is required to be applied for annual reporting periods beginning on or after January 1, 2018.
- *'FRS 15, 'Revenue from Contracts with Customers'*. IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer rights, supplier repurchase options and other common complexities. IFRS 15 is effective for reporting periods beginning on or after January 1, 2018.

3.6 These financial statements are expressed in Eastern Caribbean dollars presented on a comparative basis. The financial statements for the 2021 reporting (comparative) period were reclassified, where appropriate, for presentation purposes.

3.7 Cash and cash equivalents as shown in the statements of financial position and cash flow comprise cash on hand and cash held at banks.

4. Significant Accounting Policies

4.1 Basis of Accounting and the Use of Estimates

These financial statements have been prepared in accordance with the accrual method of accounting, under the historical cost convention, consistent with international accounting standards. Conformity with these standards requires management and those charged with governance to make estimates and assumptions. Accordingly, actual results could differ from those reported.

Under the accrual method of recording transactions, revenue and expenses are reflected in the financial statements in the period in which they are earned and incurred, respectively, whether or not such transactions have been finally settled by receipt or payment of cash or its equivalent.

Likewise, assets and liabilities are reflected in the financial statements in the period in which they are acquired and where there is a legal or constructive obligation, respectively, whether or not such transactions have been finally settled by payment of cash or its equivalent.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2022

Expressed in Eastern Caribbean Currency

4. Significant Accounting Policies - continued

4.2 Revenue and Cost Recognition

- **Frequency Fees**

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

- **Application Fees**

Application fees are recognised in operations in the period of application.

- **Numbering Fees**

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

- **Interest on Financial Investments**

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

- **Administrative expenses**

Expenses are recognised at the time of receipt of the goods and services and/or at the time of transfer of ownership to the Commission, whichever is the earliest.

4.3 Financial Instruments

Recognition, Initial Measurement and Derecognition

Financial assets are recognized when the Commission becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and Subsequent Measurement

The Commission's financial assets are classified as receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these receivables would be measured at amortised cost using the effective interest method, less provision for impairment. Discounting would be omitted when the effect of discounting is immaterial.

All financial assets would be reviewed for impairment (expected credit loss) at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets are impaired

4.4 Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Eastern Caribbean dollars at rates prevailing at the end of the financial year, except for capital assets, which are recorded at historical cost. All revenues and expenses denominated in foreign currencies are translated, using the prevailing exchange rates at the date of the transactions, except for depreciation, which is based on the historical cost. Realized and unrealized translation gains or losses arising on the settlement or conversion of foreign currency denominated balances are reflected in the earnings for the reporting period, in accordance with the International Financial Reporting Standards for Financial Instruments.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2022

Expressed in Eastern Caribbean Currency

4. Significant Accounting Policies - continued

4.5 Property, Plant and Equipment and Depreciation

The various pieces of equipment are stated at amortized cost net of 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.

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

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 operations.

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

The cost of fixed assets replaced retired or otherwise disposed of, and the accumulated depreciation thereon is eliminated from the accounts and the resulting gain or loss reflected in the operations. The periodically appraises these assets, to ascertain their salvage values, which consider replacement cost of the used assets, market conditions and other circumstances in making such estimates and valuation. Generally, any salvage value in excess of book value is reflected in the carrying value of capital assets and appraisal surplus and/or other appropriate capital account is credited with that amount. Likewise, any diminution in previously established salvage value is charged against appraisal surplus and/or other capital account as deemed appropriate under the circumstances.

4.6 Trade and Other Accounts Receivable

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 operations 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.

4.7 Trade Payables

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

4.8 Lease Payments

Payments made under operating leases are recognised in operations 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.

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For the year ended December 31, 2022

Expressed in Eastern Caribbean Currency

4. Significant Accounting Policies - continued

4.9 Deferred Revenue

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

4.10 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.

4.11 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 operations.

4.12 Provisions

Provisions are recognized when there is present legal or constructive obligation as a result of past and potential future events, it is more than likely that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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5. 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.

5.1 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.

5.2 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.

6. Financial Instruments

	2022	2021
	\$	\$
Financial assets		
Financial assets measured at amortized cost less impairment	7,156,527	5,288,216
Financial Liabilities		
Financial Liabilities measured at amortized cost	6,873,528	5,224,019

7. Cash and Cash Equivalent

	2022	2021
	\$	\$
Cash on hand	732	413
Current account	19,425	24,535
Saving account	5,318,608	3,299,678
Unrestricted	5,338,765	3,324,626
Restricted		
Savings account- Universal Service Fund	1,764,586	1,920,095
	7,103,351	5,244,721

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8. Trade and Other Receivables

	2022	2021
	\$	\$
Trade Receivable	43,606	1,040
Due from Universal Service Fund	668	34,338
Other Receivables	8,901	8,098
	53,175	43,476

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, license 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.

	2022	2021
	\$	\$
Frequency fee	543,434	875
License fee	17,964	62,083
IXP	8,824	2,521
	570,222	65,479

9. Property, Plant and Equipment**2022 Financial Year**

	Fixture and Fittings	Furniture and Equipment	Motor Vehicle	Computer	Total
	\$	\$	\$	\$	\$
As of January I, 2022	11,867	181,706	296,773	294,171	784,517
Additions	0	5,769	8,244	27,926	41,939
Disposal	0	0	(87,506)	0	(87,506)
As of December 31, 2022	11,867	187,475	217,511	322,097	738,950
Depreciation					
As of January 1, 2022	10,384	137,877	131,103	207,965	487,329
Disposal	0	0	(69,155)	0	(69,155)
Charge for the year	222	9,914	31,113	28,595	69,844
As of December 31, 2022	10,606	147,791	93,061	236,560	488,018
Net Book Value					
As of December 31, 2021	1,483	43,829	165,670	86,206	297,188
As of December 31, 2022	1,261	39,685	124,450	85,536	250,932

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

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9. Property, Plant and Equipment - continued
2021 Financial Year

	Fixture and Fittings \$	Furniture and Equipment \$	Motor Vehicle \$	Computer \$	Total \$
As of January 1, 2021	11,867	176,175	179,647	242,556	610,245
Additions	0	5,872	117,126	56,634	179,632
Disposal	0	(341)	0	(5,019)	(5,360)
As of December 31, 2021	11,867	181,706	296,773	294,171	784,517
Depreciation					
As of January 1, 2021	10,123	126,926	118,967	179,147	435,163
Disposal	0	0	0	0	0
Charge for the year	261	10,951	12,136	28,818	52,166
As of December 31, 2021	10,384	137,877	131,103	207,965	487,329
Net Book Value					
As of December 31, 2021	1,483	43,829	165,670	86,206	297,188
As of December 31, 2020	1,744	49,249	60,680	63,409	175,082

10. Capitalisation

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. The Commission has no share capital and is mandated to carry out activities without pecuniary gain to its commissioners and any profits or other accretions are to be used in furthering its undertaking.

11. Income Tax

The Commission is exempt from the payment of income tax in accordance with section 25 of the Income Tax Act (CAP 435) of St. Vincent and the Grenadines, as revised.

12. Related Party Transactions

A party is related to the company if:

- (a) directly or indirectly the party: (1) controls, is controlled by, or is under common control with the company; (2) has an interest in the company that gives it significant influence over the company; or (3) has joint control over the company;
- (b) The party is a member of the key management personnel of the company;
- (c) The party is a close member of the family of any individual referred to in (1) or (2); and
- (d) The party is in a pot employment benefit plan for the benefit of employees in the company or company that is a related party of the company.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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12. Related Party Transactions - continued

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

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: -

	2022 \$	2021 \$
Salaries	147,427	141,030
Allowances	68,380	61,440
National Insurance contributions	2,860	2,860
Pension contributions	8,546	8,462
	227,213	213,792

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:

	2022 \$	2021 \$
Universal Service Fund (USF)		
Contributions collected on behalf of the USF	2,557,658	2,437,073
Interest income received on behalf of the USF	27,143	17,001
Other income collected on behalf of the USF	17,271	30,605
Penalties	184,864	0
Reimbursements	532,009	0
Subvention from GOSVG	271,198	0
Banks charges paid on behalf of the USF	274	343
Expense reimbursements	590,166	380,774
Project payments made on behalf of the USF	2,531,947	2,237,658
The Eastern Caribbean Telecommunications Authority (ECTEL)		
Revenue collected on behalf of ECTEL	2,911,639	3,395,119
Remittances made to ECTEL	3,171,180	3,092,643
Government of St. Vincent and the Grenadines (GOSVG)		
Revenue collected on behalf of GOSVG	3,927,195	3,740,172
Remittances made to GOSVG	2,552,683	3,590,013

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13. Long Term Loan

On July 25, 2022, the Commission negotiated a Commercial Mortgage loan in the amount of \$1.1 million with the Bank of St. Vincent and the Grenadines (Bank) for the purpose of acquiring a property and to carry out renovations thereto.

This loan attracts interest at the rate of 5.50 percent per annum and is repayable in monthly blended payments of \$9,000 over 180 months. Notwithstanding the property was not conveyed to the Commission as at the year-end date, the Bank advanced \$150,000 to the Commission, which is reflected in the Statement of Financial Position.

14. Accounts Payable and Accruals

	2022 \$	2021 \$
Accounts payable	93,224	51,226
Advance payment of fees	4,810	4,810
Payroll accruals	15,930	30,910
Other liabilities	51,686	12,606
	165,650	99,552

15. Revenue

	2022 \$	2021 \$
Application fees	43,134	26,958
Numbering fees	118,216	116,440
Spectrum fees	1,313,230	1,240,975
	1,474,580	1,384,373

16. 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, 2022.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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Expressed in Eastern Caribbean Dollars

17. Staff Cost

	2022	2021
	\$	\$
Administrative salaries, wages and National Insurance contributions	811,716	768,959
Gratuity	12,746	12,546
Staff allowances	83,863	80,985
Other staff benefits	2,693	1,306
Pensions contribution	34,458	35,013
	945,476	898,809
Number of employees at reporting date	18	12

18. General and Administration Expenses

Expenses by nature	2022	2021
	\$	\$
Advertising and promotion	28,773	76,504
Audit fees	8,700	9,200
Bank charges	3,992	2,982
Cleaning	2,547	2,547
Commissioners' allowances	55,180	46,071
Computer financing project	90,030	156,218
Contribution to staff pension	34,458	35,013
Depreciation	69,844	52,166
Electricity expense	31,328	34,130
Electricity -remote monitoring site	300	276
Financing initiatives	6,245	7,035
Gratuity	12,746	12,546
Hosting fee-remote monitoring site	9,000	9,000
Insurance expense	7,298	9,212
Legal fees	10,800	10,800
Loan Expense	7,645	0
National insurance contributions	26,240	25,283
Pension expense	5,000	5,000
Periodicals	2,805	1,900
Professional fees	5,050	4,700
Rent	107,157	107,157
Repairs and maintenance	39,731	32,219
Salaries and other staff benefits	785,476	743,676
Staff allowances	83,863	80,985
Staff Christmas dinner and awards	77,898	31,248
Staff Jerseys	2,693	1,306
Stationery and office supplies	23,966	25,341
Contribution/subscription	37,010	28,433
Telephone, fax and internet	11,845	16,401
Internet- remote monitoring site	5,921	4,591
Training	79,351	59,785
Travel and entertainment	563	1,080
	1,673,455	1,632,805

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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19. Deferred Revenue

Deferred revenue relates to amounts received during the year for numbering fees applicable to the period subsequent to the reporting date.

20. 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.

21. Due to 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

22. 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.

23. Commitment

Under an operating lease dated November 30, 2022, the commission is committed to a monthly rental of \$9,514.90 for office accommodation.

24. Foreign Exchange Risk:

The Commission is exposed to the effects of fluctuation in the prevailing exchange rates on its financial position and cash flows. Management asserts that exchange risk is minimal as transactions are conducted in Eastern Caribbean Currency.

25. Interest Rate Risk:

Differences in maturities of re-pricing dates of financial instruments create an interest rate gap and may expose the company to interest rate risk. Management does not believe significant interest rate risks existed at the year-end date.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Kingstown

St. Vincent and the Grenadines