



2025 ANNUAL REPORT

ABOUT COVER PHOTO

The cover photo highlights the Commission's ongoing work to strengthen national connectivity and digital resilience across St. Vincent and the Grenadines. Featured initiatives include expanded fiber-optic infrastructure, cellular coverage mapping, VHF radio training for improved emergency communications, and innovative robotics programs that empower youths through technology. Together, these efforts reflect the NTRC's commitment to secure, reliable and future-ready telecommunications services for all communities.

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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



Shadeja Gordon
USF Administrator



Rhea Lewis
Consumer & Public
Relations Manager



Cyron Cyrus
Software Developer



Eustasha Walter
Public Relations
Officer



Dexroy Cain
ICT Officer



Christal Matthias
Administrative
Support Officer



Javern Browne
Customer
Experience Officer



Ronetta Nanton
Intern



Ronicia Douglas
Technical Support
Assistant

6. SWOT ANALYSIS

Overview

This SWOT analysis builds upon the 2025 assessment and reflects the evolving regulatory, technological, and market landscape in our telecommunications sector. It incorporates progress made on identified opportunities and addresses emerging challenges that have developed over the past year.

Strengths

- Robust ICT infrastructure and software capabilities remain in place, enabling efficient delivery of regulatory functions and stakeholder services.
- Diverse and experienced staff complemented by young, innovative interns continue to provide balanced institutional capacity across technical and policy domains.
- Expanded regulatory experience gained through implementation of initiatives undertaken in 2025, including digital transformation projects and market analysis work.
- Established collaborative relationships with CARDTP, GIGA, NCTI and central Government agencies which will continue to position NTRC as a strategic partner in regional and local digital transformation efforts.

- Improved awareness and engagement with Universal Service Fund initiatives and community digital access programs demonstrates our commitment to bridging the digital divide.
- Growing institutional capacity in cybersecurity oversight through CSIRT development activities and security incident response coordination with regional partners.
- Full Commission composition with newly appointed Commissioners bringing fresh expertise in specialized areas supporting strategic renewal and updated perspectives on regulatory priorities.

Weaknesses

- Price control mechanisms for dominant service providers remain inadequate, particularly for mobile voice, data, fixed broadband, and cable TV retail services. Market intervention tools require strengthening to better protect consumer interests.
- Lack of formal oversight mechanisms for promotional and pricing activities of mobile network operators continues to present consumer protection challenges.
- Outdated regulatory framework, while identified for reform and enactment, remains in effect and limits the

regulator's ability to address modern market dynamics and emerging technologies.

- Resource constraints in managing increased regulatory complexity arising from digital transformation initiatives, cybersecurity responsibilities, and expansion of Universal Service Fund projects.

Opportunities

- Universal Service Fund projects continue to offer the opportunity to reduce digital inequality, with potential expansion of broadband access to needy households inclusive of the elderly and disabled and support for digital literacy initiatives.
- Legislative reform remains a high-impact opportunity to modernize the regulatory framework, enhance market oversight, and create legal clarity on emerging technologies and services.
- CARDTP collaboration provides pathways to co-develop national broadband infrastructure, support government digital services, and ensure telecommunications backbone alignment with e-governance objectives.
- NatCSIRT development with OECS Commission and central Government offers opportunity to establish

cybersecurity incident response capability and enhance critical infrastructure protection.

- Virtual base national addressing system project presents opportunity to leverage telecommunications infrastructure for improved public services, enhanced domestic e-commerce and emergency response coordination.
- Market entry by LEO satellite service providers offers opportunities to reduce market concentration, increase consumer choice, and stimulate competitive pricing and service innovation.
- Expansion of spectrum availability and potential spectrum refarming initiatives create opportunities to allocate frequencies more efficiently for 5G deployment, IoT services, and emerging use cases.
Development of clear regulatory frameworks for LEO satellite services before they become widespread offers opportunities to establish licensing, service standards, and consumer protection rules proactively.

Threats

- Weakened financial status of existing licensed service providers may limit investment in network modernization,

affect service quality, and create challenges for regulatory compliance across the sector.

- Duopoly market structure continues to operate in ways not clearly serving consumer interests, with risks of coordinated behavior, limited price competition, and reduced service innovation.
- Low Earth Orbit (LEO) satellite constellations present a direct competitive threat to terrestrial broadband providers. If not properly licensed, regulated, and integrated into spectrum management, these services could disrupt existing market dynamics and create regulatory compliance gaps.
- Over-the-top (OTT) services (messaging, calling, video streaming) continue to erode traditional voice and SMS revenue for operators while existing outside formal regulatory oversight, creating a revenue challenge for the industry.
- Cyber threats and data security incidents are increasing in frequency and sophistication. If CSIRT capabilities are not sufficiently developed, critical telecommunications infrastructure could be vulnerable to disruption or data compromise.

- Delays in legislative reform could perpetuate regulatory gaps and limit NTRC's ability to address emerging technologies and market conduct issues on a timely basis.
- Resistance from incumbent service providers to stronger price controls or promotional activity oversight could slow market protection initiatives and lead to increased consumer complaints.
- Insufficient budget funding from ECTEL could limit NTRC's ability to conduct market monitoring, public awareness initiatives and respond to emerging regulatory challenges.
- Staff retention challenges in a competitive job market could result in loss of institutional knowledge and create gaps in technical and policy expertise.

7. CRITICAL ISSUES

Currently, there are six critical areas that need to be addressed within the ICT sector in St. Vincent and the Grenadines:

Cyber Security

The NTRC recognizes that there is a need for increased capacity building, relevant legislation, and formal structures to be established where cyber security is concerned. This is particularly important as we continue to increase our broadband penetration levels and speeds nationwide and across our CARICOM region. Additionally, we must consider the growing complexity of AI impact on cyber security challenges.

The NTRC is pleased with the progress being made to date on these issues under the CARDTP and looks forward to the creation of a national-level CSIRT(NatCSIRT) and relevant legislative framework. The role of a NatCSIRT is critical in building trust and confidence in a digital economy in St. Vincent and the Grenadines.

Broadcast standards

The absence of mandatory broadcast standards and associated legislation in our country, combined with the lack of a dedicated regulatory agency for content and programming matters, provides a catalyst for social and moral decay in our society. The NTRC does not currently have a legal mandate over content or programming matters.

Data from our 2025 national ICT survey shows that 80% of Vincentians still listen to local radio (compared to 90% in our 2021 survey), indicating that this sector can be effectively targeted with a new regulatory framework.

Currently, there is no entity regulating content and programming in this space. While we commend the Standards Bureau for developing broadcast standards in 2025, these standards are not mandatory and therefore not enforceable. We must seize the opportunity presented by the upcoming review of the regulatory framework under CarDTP to have

ECTEL and the NTRCs expand their mandate to include other components of the sector, especially content and programming as well as data protection and privacy

Broadband Penetration and Digital divide

If our country is expected to compete on the global market, irrespective of the sectors targeted, it is critical that we focus on increasing broadband penetration levels among consumers. Broadband is recognized globally as an essential service, comparable to electricity, telephone, and water services.

In relation to water and electricity, St. Vincent and the Grenadines have a household penetration rate exceeding 90%. By comparison, fixed broadband penetration at the household level is approximately 70%. Such a penetration rate of 70% in electricity and water would be unimaginable today. Therefore, our broadband penetration levels must be increased to be comparable to our electricity and water penetration rates.

The impact of low broadband penetration became evident in 2020 when the COVID-19 pandemic forced face-to-face

classes to be suspended, limiting some students' ability to actively participate in online learning.

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

Consistent Connectivity

While St. Vincent and the Grenadines, like other ECTEL states, has achieved a high mobile phone penetration rate of 94% (of which 82% are smartphones), we face a serious issue with consistent and meaningful connectivity.

Developed countries typically operate on a postpaid model, which results in customers being automatically connected with daily data access. This is not the case in our region. In St. Vincent and the Grenadines, 90% of our mobile customers use prepaid plans. However, our data collection has revealed that only 66% of these prepaid customers maintain a regular data plan. In practical terms, this means that approximately one-third of our population has no data access on any given day. When we consider this statistic alongside the fact that fixed residential broadband penetration is at 70%, we can easily

deduce that a significant portion of our population does not have internet access on a regular basis, whether at home or on mobile devices. Without consistent internet access, our digital divide persists and reduces the ability of our citizens to properly participate in our growing digital transformation initiatives.

The primary contributor to this situation is the service providers policy of selling data packages only in time-based formats (1 day, 3-day, 7-day, and 30-day packages) rather than by data amounts (1 GB, 5 GB, etc.) with extended expiration periods. If data were sold in GB quantities, as is done in several African countries with large prepaid markets, users could utilize data as they can afford it and maintain consistent connectivity.

Under the current model, it would be difficult for a user to consume all data allocated in a 1-day or 3-day plan within the time specified. This situation can easily be remedied in ECTEL member states through regulations that require data packages to have a minimum expiry date of 30 days.

Digital Transformation

Several countries within the OECS, including St. Vincent and the Grenadines, have embarked on initiatives aimed at transforming their societies through digital technologies. Of relevance is the

Caribbean Digital Transformation Project (CarDTP), funded by the World Bank, which commenced in 2020 and is scheduled to close in June 2027. This project addresses many important pillars of our economy, including innovation, investment, digital financial services, and e-commerce.

However, the project is missing a critical component that, if left unaddressed, would significantly hamper its success and that of future initiatives. This is the absence of a national addressing system in St. Vincent and the Grenadines and other OECS states. The lack of a formal addressing system is the primary reason for very limited domestic e-commerce on our islands. It also causes delays in the delivery of goods and services at the domestic level, affecting productivity and potentially having life-threatening implications when police, fire, and health officials are delayed in responding to emergencies.

An E911 system cannot function properly without a comprehensive national addressing system.

The Government should prioritize addressing this issue, preferably at the regional level, through a virtual-based national addressing system. The NTRC has developed a prototype of such a system since 2023, which we would like to see rolled out at both the national and OECS levels.

Data Protection and Privacy

Data protection and privacy represent a critical component of the ICT puzzle that has not received adequate attention over the past decade. The convergence of social media, artificial intelligence, and cybercrime has only increased the importance of addressing this issue.

We are pleased that work has commenced in this subject area in 2025 at the regional level, led by the OECS and ECCB through the ECCU Data Protection and Privacy Regional Framework. The

primary policy challenge to be addressed is how to fund the data protection authority that will be required to regulate this space.

Our NTRC recommends the establishment of a regional data protection and privacy fund at either the CARICOM or OECS level, whichever is easier to implement. This fund should require large online platforms such as WhatsApp, Facebook, Instagram, Netflix, YouTube, and Google to contribute annually to cover the incremental costs of regulating this space.

8. SECTOR REVIEW



2025 Financial Data Review

Total Telecom Revenue 2025

Revenue of the NTRC and ECTEL for the period 2021 to 2025

Frequency fees collections increased from \$2,723,478.02 in 2024 to \$3,714,651.25 in 2025, representing a 36% (\$991,173.23) year-over-year increase. Collections in 2025 include \$599,800.00 in fees that were past due from 2024 and received during the first quarter of 2025, as well as \$573,368.75 that had been paid late in the prior year but was received on time in 2025. As of December 31, 2025, \$109,660.78 in frequency fees remains outstanding.

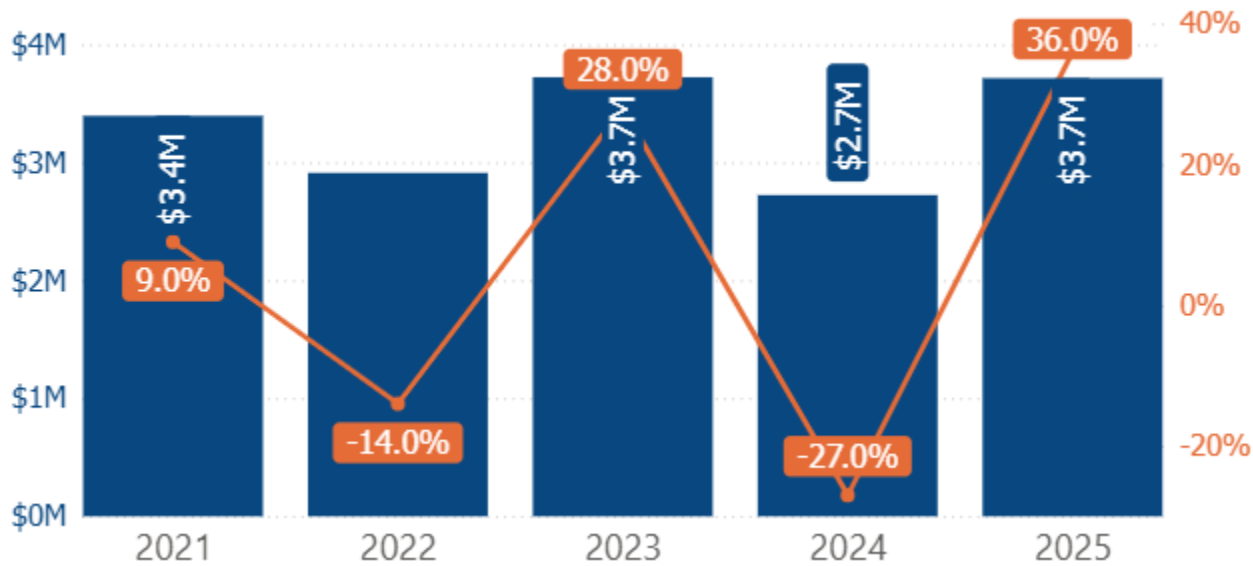


Figure 1 Frequency Fees 2021 - 2025

Application fee collections increased from \$19,937.68 in 2024 to \$27,949.00 in 2025, reflecting a 40% (\$8,011.32) year-over-year increase. The increase is primarily attributable to an additional \$4,000.00 in type approval fees and \$5,000.00 in frequency modification fees collected during 2025.

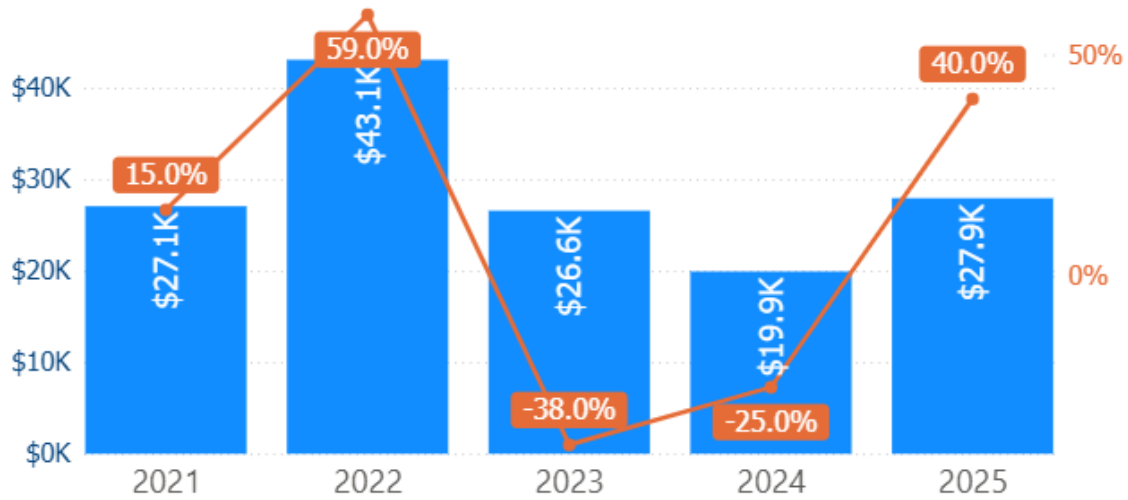


Figure 2 Application Fees 2021 – 2025

Licence fees received by the Government for the period 2021 to 2025

Licence fee collections increased from \$3,943,609.86 in 2024 to \$4,291,228.72 in 2025, representing an increase of \$347,618.86 (8.8%). The increase is primarily attributable to higher licence fee payments from service providers, reflecting increased receipts across certain services. In addition, a licence fee originally due in November 2024 was settled in January 2025. As of December 31, 2025, \$10,626.99 in licence fees remains outstanding.

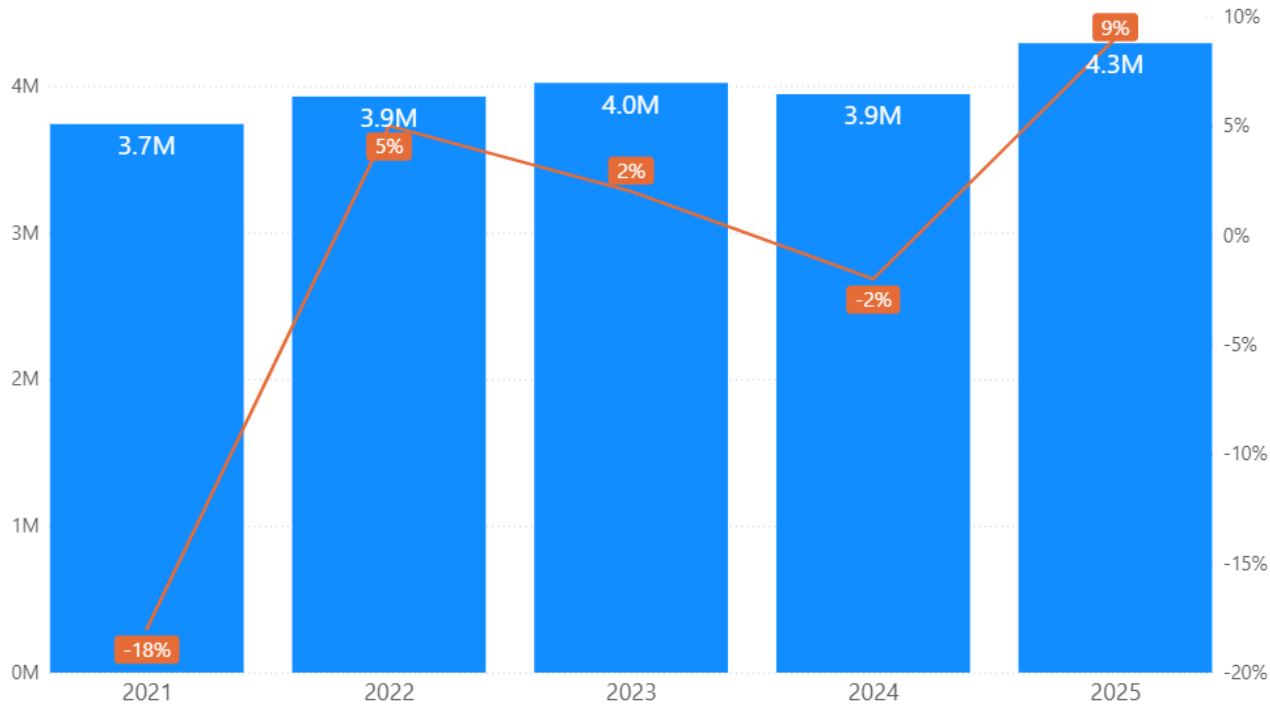


Figure 3 License Fees collected by Government. (2021 – 2025)

Financial Performance of the NTRC

A. Revenue

The NTRC's projected revenue for the year ending December 31, 2025 was \$4,823,500.69, while \$4,832,216.60 was collected. Additionally, \$159,629.83 was received, representing receivables for 2024, and a further \$87,304.21 in receivables is to be collected for 2025.

B. Expenditure

i. Recurrent

For the year ending December 31, 2025, the NTRC had projected to spend \$2,650,076.93 on recurrent expenditure; however, \$2,460,926.55 was spent. Accrued expenses amounting to \$2,733.12 from 2024 were also paid. At the end of December 2025, the NTRC had accrued expenses amounting to \$175,832.85.

ii. Capital

For the year ending December 31, 2025, the NTRC had projected to spend \$25,850.00 on capital expenditure for 2025. However, \$40,743.10 was spent.

C. USF Projects

\$1,501,092.00 was budgeted, while \$1,374,132.62 was spent on USF projects. A further \$585,573.39 is reserved for committed project expenses at the end of 2025 that will become due in 2026

D. Conclusion

The NTRC's financial performance over the 2025 financial year was satisfactory.

E. Special Projects

i. Purchase and Renovations of Layne's Property

To date, \$1,300,000.00 has been paid toward the acquisition of the Laynes property. \$600,000.00 of this amount was covered by the Government. The final payment of \$200,000.00 on the

property is scheduled to be paid within the first quarter of 2026. Regarding the renovations, the NTRC incurred an additional \$260,187.44 that was covered by the Government in 2025.

ii. Expansion of USF Internet Network Coverage

An amount of \$250,000.00 was received from the Government for the expansion and improvement of WI-FI services at schools, police stations and health centers in 2025. The total expenditure amounted to \$261,509.58, with the additional cost funded by the USF.

Projected Spectrum Revenue for 2026

For the fiscal year 2026, the NTRC anticipates a marginal increase of \$6,200.00 (0.20%) in spectrum revenue from \$3,165,240.00 in 2025 to \$3,171,440.00 in 2026.

9. Human Resource Development for 2025

The NTRC continues to consistently provide its staff and Commissioners with access to relevant courses and seminars, ensuring benefits for the organization in both the short and long term, despite limited resources.

The areas covered during 2025 were as follows:

- **BSc. Management Studies (Marketing).** This program is being done online via UWI Open Campus St. Vincent and the Grenadines.
- **Small-scale Fishers (SSF) Week 2025.** This training was conducted in Trinidad & Tobago.
- **GSMA Ministerial Programme, MWC Barcelona 2025.** This event was conducted in Barcelona.
- **ECTEL's Strategic Planning workshop.** This was conducted in St. Lucia.

- **USTTI Empowering Women to Leadership in Cybersecurity.** This was conducted in Washington.
- **ICAC 42nd Annual Caribbean Conference of Accountants.** This conference was conducted in Miami.
- **2nd Edition of the School of Digital Transformation and Innovation in the Caribbean (SoDTIC).** This training was conducted in Trinidad & Tobago.
- **Giga Connectivity Forum of Digital Transformation and Innovation in the Caribbean.** This event was conducted in Geneva, Switzerland.
- **CANTO 40th Annual Conference & Trade Exhibition.** This Exhibition was conducted in the Bahamas.
- **Regional Workshop on Regulatory Sandboxes for Innovation in the Caribbean Frameworks, Tools, & Global Policy Lessons.** This workshop was conducted in Trinidad & Tobago.
- **Gender session in the Latin America Digital Transformation and Innovation School 2025 and Meeting of the EU-LAC Network of Women Leaders in Digital Policy.** This event was conducted in Vitacura, Santiago, Chile.
- **Caribbean Telecommunications Union (CTU) ICT Week.** This conference was conducted in Jamaica.
- **QoS Capacity Building and Knowledge Transfer Workshop.** This workshop was conducted in St. Lucia.
- **ECTEL/NTRC Consultative Forum.** This forum was conducted in Grenada.
- **Emotional and Social Intelligence.** This training was done online via Coursera.
- **Design and development of smart cities.** This training was done online with ITU.

10. Legislation

No new Telecommunications Regulations were gazetted during 2025.

11. Staff

In 2025, the NTRC welcomed Mr. Dexroy Cain as the ICT Officer. Additionally, the following individual was recognized for her years of service to the organization:

- Ms. Rhea Lewis, Consumer & Public Relations Manager, for five (5) years of dedicated service.

12. Spectrum Management

In 2025, the NTRC continued its weekly spectrum monitoring activities. These efforts were carried out using mobile spectrum monitoring equipment at various locations across St. Vincent & the Grenadines, as well as the remote spectrum monitoring probe stationed in Bequia. Due to the passage of Hurricane Beryl in 2024,

the building that housed the monitoring probe at Jerome, Union Island sustained major damage, including the complete loss of its roof. As a result, the structure required reconstruction, which is still ongoing. Once reconstruction is completed, the monitoring probe will be reinstalled and configured to resume providing remote monitoring services.

Regarding Spectrum Management, the NTRC has continued to accept type approval applications through the ECTEL/NTRC/Spectrum Center applications portal. Additionally, development work on the portal has progressed, particularly on the land mobile, maritime mobile, and aeronautical mobile modules. While the mobile modules are approximately 98% complete, the other modules are between 85% and 90% finished. The e-licensing module is expected to be completed by the first quarter of 2026.

In 2025, an NTRC representative attended USTTI - FCC webinars that covered topics which included Spectrum Management in the Civil Sector, Technical Standards in Telecommunications, Spectrum Auctions, Satellite Orbits, and Satellite Regulation in the US. The knowledge gained from these courses will enhance the NTRC's ability to regulate current and upcoming advancements with regards to telecommunications standards as well as Satellite broadband devices and technologies.

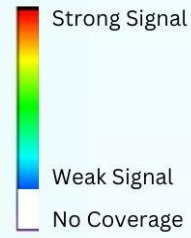
13. Cellular Sites

In St. Vincent and the Grenadines, mobile network infrastructure continues to be dominated by the two major service providers: Digicel and Cable and Wireless. On the mainland of St. Vincent, Digicel operates 57 cellular sites, while Flow maintains 49 sites, all of which currently deliver 4G LTE services. In the Grenadines, Digicel operates an additional 13 sites and Flow 10 sites, supporting connectivity across the multi-island state.

For 2025, Flow received authorization to construct three new sites, located at Holiday Inn Express/Diamond, Calliaqua, and New Montrose as part of its efforts to expand and strengthen national coverage. No new sites were authorized for Digicel or Flow in the Grenadines during this period.

Despite these investments, coverage gaps remain in several areas, as illustrated in Figure 4. Addressing these gaps remains a key priority to achieving seamless, resilient, and equitable connectivity throughout St. Vincent and the Grenadines.

Cable & Wireless Ltd LTE Coverage



Digicel SVG Ltd LTE Coverage



Figure 4 Mobile Coverage in St. Vincent and the Grenadines

14. Internet Access

As of December 2025, the total number of fixed internet subscribers in St. Vincent and the Grenadines stood at Thirty-One Thousand Five Hundred and Sixty-Nine (31,569). This reflects an increase of One Thousand Nine Hundred and Twenty-Seven (1,927) subscribers, representing a 6.50% increase compared to 2024.

To help address connectivity challenges in St. Vincent and the Grenadines, bandwidth for internet services was increased at 122 locations across various primary, secondary, and tertiary institutions under the Schools Project. In addition, fifty-six (56) access points were procured and installed at several educational institutions through government funding. These installations were intended to address coverage gaps and reduce network congestion in schools. Furthermore, monitoring exercises were conducted to ensure the continued functionality and reliability of the existing free Wi-Fi service across the country.

15. Public Consultations

The NTRC conducted public consultations in 2025 based on a recommendation from the Eastern Caribbean Telecommunications Authority (ECTEL) to consult on the following regulatory instruments in the ECTEL Member States:

1. **Recommendation to Amend the Licence Classification Notice to Include Non-Terrestrial Networks and Services Licence and the Telecommunications (Fees) Regulations of the ECTEL Member States for Point-to-Multipoint Wireless Services** – The objective of the consultation was to gather the views of stakeholders as it relates to:
 - An appropriate regime to be adopted by ECTEL in the licensing of Non-Terrestrial Networks and Services Licence (NTNs) that are desirous of entering the ECTEL Market and offering telecommunications services directly to customers, as well as appropriately pricing the access to RF spectrum resources that will be used by the NTN operators. It examines in detail the licensing regime and RF spectrum pricing or fee structures which have been adopted by several regional regulators. Finally, there are recommendations which are presented on the model which

ECTEL should adopt to licence NTN and appropriately charge for access to the RF spectrum.

16. Public Awareness

In 2025, the NTRC executed several public awareness initiatives.

1. Bursary Program

Since 2017, the NTRC has operated an annual bursary program aimed at providing financial support to students at both the primary and secondary school levels. Initially, the program supported one primary school student and one secondary school student. In 2023, the initiative was expanded and has continued through 2025 to provide greater assistance to students across St. Vincent and the Grenadines. Under the expanded program, three primary school students each receive \$1,000, while three secondary school students each receive \$1,500 to support their educational expenses. The program remains inclusive, benefiting students from schools across St. Vincent and the Grenadines.

To identify eligible recipients, letters were sent to all primary and secondary schools, inviting principals to nominate

deserving students and provide justifications for their selection. Based on these submissions, the NTRC selected students with the greatest financial need, in alignment with the program's objectives. The initiative is set to continue, with plans in place to expand the number of recipients in the future.

2. The NTRC's MyApp Summer Program

In 2025, the NTRC hosted the MyApp summer program and expanded from two to three locations: Canouan Secondary School from July 9 to July 23, St. Vincent Grammar School from July 28 to August 8 and Central Leeward Secondary School from August 4 to August 15. The program engaged 14 students at Canouan Secondary School, 28 students at St. Vincent Grammar School and 21 students at Central Leeward Secondary School. Designed for students aged 13 to 18, this annual summer program offers participants the opportunity to explore and develop skills in coding (software) and robotics.

3. Radio and Interview Sessions

Interviews were conducted on both radio and television through the Agency for Public Information (API), Hot FM, WE FM, and Boom FM. These interviews served as a promotional strategy to inform the public about the NTRC's ongoing

initiatives, including the MyApp Summer Program, the iCode784 competition and the National ICT survey.

4. Social media Campaign

To broaden its outreach and connect more effectively with the public, the NTRC actively utilized social media platforms including Facebook, YouTube, TikTok, and Instagram to share timely and informative content about the organization and its initiatives. This targeted digital approach significantly increased public awareness, boosted audience engagement, and strengthened the NTRC’s online presence and interaction across all platforms.

5. School Visits

As part of its public outreach efforts, the NTRC’s Public Awareness Committee conducted weekly visits to various primary and secondary schools to promote key initiatives such as subsidized internet services, the MyApp Summer Program, Cyber Security and the iCode Competition. These visits were designed to educate students on the NTRC’s role as a statutory body, raise awareness about cybersecurity, and encourage active participation in the Commission’s programs.

During the sessions, presentations highlighted the growth and impact of the iCode Competition over the years, provided clear guidance on the registration process, and outlined the academic and developmental benefits of participation. Students were also engaged in discussions on online safety and cybersecurity awareness, equipping them with practical knowledge to navigate the digital space safely and responsibly.

6. National ICT Survey

The NTRC successfully executed the National ICT Survey in January 2025 to assess ICT access, usage, and trends nationwide. Although the target sample size of 2,000 respondents was not fully met, the survey achieved a substantial response rate with 1,326 complete responses, providing valuable and representative insights. The finalized survey report was completed in March 2025 and will inform future policy development and ICT-related initiatives.

7. iCode784 competition

In September 2024, the NTRC conducted a comprehensive review of the iCode784 Competition, which led to several structural enhancements, including the introduction of a new Robotics Category aimed at expanding innovation and practical technology skills among participants. Building on these improvements, the

2025 iCode784 Competition was officially launched on April 1, 2025, and received strong national participation.

A total of 19 teams from 16 schools registered in the Robotics Category, alongside 40 teams in the Secondary Mobile Application Category and 38 teams in the Open Category, reflecting growing interest and engagement across all age groups. St. Joseph's Convent, Kingstown emerged as the winner of the Secondary Mobile Application Category, while St. Martin's Secondary School secured first place in the Robotics Category.

The Open Category, which is open to participants under the age of 35, was won by Ms. Wanika Ashton and Mr. Jose Mendoza. As part of their award, the team will receive a \$30,000 development grant in 2026 to further enhance their winning mobile application: an Electronic Medical Record (EMR) system designed for tablet use. The application centralizes patient information, streamlines administrative processes through automation and AI-supported features, and improves efficiency across the medical sector.

17. Universal Service Fund

The Universal Service Fund (USF) was established under Section 42 of the Telecommunications Act (Cap 418) of the Revised Laws of St. Vincent and the Grenadines, 2009. Managed by the NTRC, the Fund is responsible for collecting, disbursing, and making key decisions to ensure its proper and effective administration. It is used to compensate telecommunications providers that are required to deliver or promote Universal Service.

For the year ended December 31, 2025, the Universal Service Fund projected total receipts of Two Million Seven Hundred and Eighty-Four Thousand, Three Hundred and Thirty-Seven Dollars and Twenty-Eight Cents (\$2,784,337.28) from Telecommunications Service Providers. However, Two Million Eight Hundred and Two Thousand, Six Hundred and Forty-Two Dollars and Thirty-Seven Cents (\$2,802,642.37) were collected. Other revenue includes Eighteen Thousand Five Hundred Dollars (18,500.00) being projected as interest, while Twenty-Four Thousand Eight Hundred and Ninety Dollars and Sixty-Five Cents (\$24,890.65) was received. Sixteen Thousand Five Hundred Dollars (\$16,500.00) was also collected as sponsorship funds for the 2025 annual MyApp

Summer Programs, and Fourteen Thousand Four Hundred and Sixty Dollars (\$14,460.00) as a contribution towards the 2025 annual iCode784 Competition.

To ensure the effectiveness of USF initiatives, monitoring was conducted at various sites across St. Vincent and the Grenadines under the five USF projects. These evaluations verified that the equipment and services were properly installed and operational at designated facilities.

The following provides an update on the projects currently being implemented under the USF:

8. Schools' Project

The Schools' Project was first launched on June 7, 2011, providing all 107 schools across St. Vincent and the Grenadines with wireless internal and external internet access points, delivering minimum speeds of 8 Mbps download and 2 Mbps upload. A subsequent contract, signed on October 23, 2019, significantly enhanced connectivity by increasing speeds to 100 Mbps download and 15 Mbps upload. This contract, valued at Three million five hundred seventy thousand five hundred eighty-seven dollars and twenty-six

cents (EC\$3,570,587.26), spanned five years and concluded on October 22, 2024.

On August 13, 2025, the third contract for the Schools Project was signed. Under this agreement, locations included in the project received upgraded internet speeds of 200 Mbps download and 30 Mbps upload. The contract, valued at one million two hundred and eighteen thousand three hundred and fourteen dollars and sixty-eight cents (EC\$1,218,314.68), covered a two-year period. However, this project has not yet been commissioned and is expected to be commissioned by the second quarter of 2026.

Maritime Project

This project was implemented to facilitate both emergency and non-emergency communications within the Exclusive Economic Zone (EEZ) of St. Vincent and the Grenadines through the establishment of a Global Maritime Distress and Safety System (GMDSS). Initially launched at a total cost of One Million, One Hundred and Twenty-Five Thousand, Seven Hundred and Eighty Dollars (EC\$1,125,780), the system was maintained for five years. The project was retendered in 2017, resulting in a new contract signed on March 8, 2019, for an additional five-year period at a cost

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

In 2025, the NTRC completed the installation and set up an additional maritime monitoring site at the Signal Station in Fort Charlotte. This site is equipped with advanced monitoring and communication systems, and the facility will enable real-time data collection, improve emergency response coordination and support maritime safety initiatives. This would significantly improve the ability to track and manage maritime activities, strengthening communication and security within St. Vincent and the Grenadines' territorial waters.

GMDSS Expansion Project in Jerome Union Island

The objective of this project is to expand the coverage of the Global Maritime Distress and Safety System (GMDSS), which was previously limited to the Mainland and the Northern Grenadines due to a single transmission site at Mount St. Andrew. To address this limitation, a contract was signed on May 17, 2022, between Cable & Wireless and NTRC for the project's implementation. The contract included a cost of Four Hundred and Forty-Eighty Thousand, and Seventy-One Dollars and Eighty-One Cents

(EC\$448,071.81) for capital items and One Hundred and Sixty-Six Thousand, Four Hundred and Nineteen Dollars and Ninety-Two Cents (EC\$166,419.92) for ongoing maintenance.

Installation work for the GMDSS expansion was successfully completed in November 2023, significantly enhancing maritime communication and emergency response capabilities. However, in July 2024, Hurricane Beryl caused extensive damage to the installed equipment, affecting the system's functionality.

In response, the NTRC is actively working with the telecommunications provider responsible for the project to assess the damage and carry out necessary repairs. Efforts are underway to restore the system to full operational capacity as soon as possible, ensuring uninterrupted maritime safety and communication services.

Police and Health Center Project

This project was initially signed on November 1, 2012, to provide wireless internet access at all 29 police stations and 42 health centers across St. Vincent and the Grenadines, offering a minimum speed of 8 Mbps. The project's initial cost was Seven Hundred and Eleven Thousand, and Fifteen Dollars (EC\$711,015) and concluded

in June 2017. A second contract was signed on May 14, 2019, valued at Five Hundred and Forty-One Thousand, Three Hundred and Forty Dollars (EC\$541,340.00), which increased coverage to 30 police stations and 44 health centers with improved speeds of 100 Mbps download and 5 Mbps upload. This contract ended in October 2021.

In July 2022, the project was retendered to enhance coverage and provide even faster speeds. During 2023, the project's scope was revised, and after negotiations, the subsidy applications submitted by Cable & Wireless were finalized at a cost of One Million Two Hundred & Fifty-Eight Thousand Two Hundred & Six Dollars and Thirty-One Cent (EC\$1,258,206.31) in the last quarter of the year.

Under this contract, police stations and health centers benefit significantly from upgraded internet speeds—350 Mbps download and 50 Mbps upload for the first two years, followed by 500 Mbps download and 100 Mbps upload for the remaining three years. The project is currently in the commissioning phase and is expected to be fully operational by the end of the first quarter of 2026.

SMART Project

The first contract for this project was signed on November 20, 2012, at a total cost of One Million, Six Hundred and Ninety-Eight Thousand, Nine Hundred and Ninety-Four Dollars (EC\$1,698,994). This contract facilitated the provision of equipment and teaching aids to the St. Vincent and the Grenadines Community College (SVGCC) to support specialized ICT training. The five-year project was officially commissioned on September 25, 2014, and concluded on September 24, 2019. Following its completion, the project was retendered on July 24, 2019, and the NTRC subsequently entered into a contract with Cable & Wireless on March 26, 2020.

As part of this initiative, the NTRC distributed 640 computers to various schools across St. Vincent and the Grenadines over the five-year contract period. In 2024, an additional 65 desktop computers and seven (7) laptops were provided to 18 schools.

Another key component of the project is the provision of subsidized internet access at a cost of EC\$10 per month. In 2025, the project aimed to connect 200 households; however, this target was not fully met. Only 45 applications were received, with 40 applicants approved and referred to Cable & Wireless for internet

service installation. This project, however, came to an end in March of 2025 and would not be retendered.

Online 24/7 Project

The Online 24/7 Project is a new initiative that replaces the Community Access Project and the Payphone Project. In February 2022, four lots for this project were tendered; however, the Commission opted to proceed with Lot 1 and Lot 4 only.

Lot 1:

This component ensured the continued provision of wireless internet access at 120 existing locations across urban and rural areas of St. Vincent and the Grenadines. It also introduced internet service at new high-traffic locations, including NGOs, playing fields, and hard courts. The service provided minimum speeds of 250 Mbps download and 50 Mbps upload in Years 1–2. In October of 2025 the project entered its third year, and the speeds were increased to 300 Mbps download and 100 Mbps upload and would continue for Years 4–5.

Lot 4:

This lot consists of two components:

1. High-Speed Internet for St. Vincent and the Grenadines Community College (SVGCC) which Provided speeds at 500 Mbps download and 300 Mbps upload for the first two years. In October of 2025 the project entered its third year, and the speeds were increased to 1 Gbps download and 700 Mbps upload for the remaining three years.
2. Provision of 50 Internal Access Points to enhance connectivity.

The contract for the project was signed on July 18, 2022, between Digicel SVG Limited and the NTRC, at a total cost of Four million Four Hundred Ninety-Three Thousand Nine Hundred and Twenty-One Dollars and Ninety-Three Cents (EC\$4,493,921.93).

Following the project's commissioning in October 2023, an addendum was later added that same year to extend internet service to two new vegetable markets located in Kingstown and two weather stations located in Montreal Gardens and Peters Hope.

18. Statistics

The NTRC continued in 2025 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 52-53, which gives a thorough overview of customer data supplied by Telecommunications Providers.

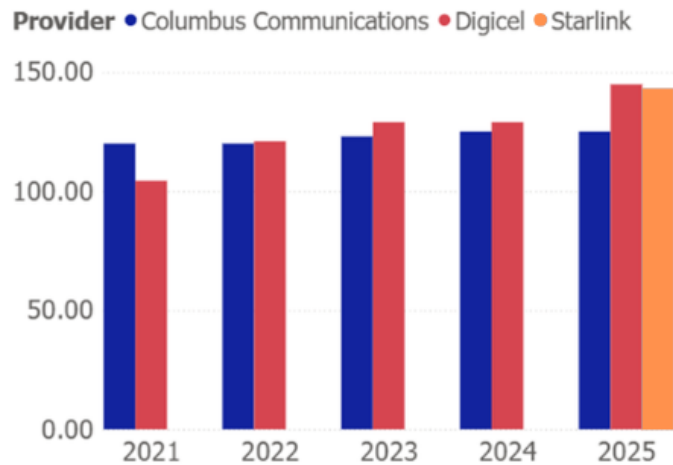


Figure 5 Fixed Broadband Entry Level Packages

Figure 5 shows upward trends for both Digicel and Columbus Communications entry level fixed broadband packages. However, the increases in the Digicel rates are greater than that for Columbus Communications. In 2025 we also saw the

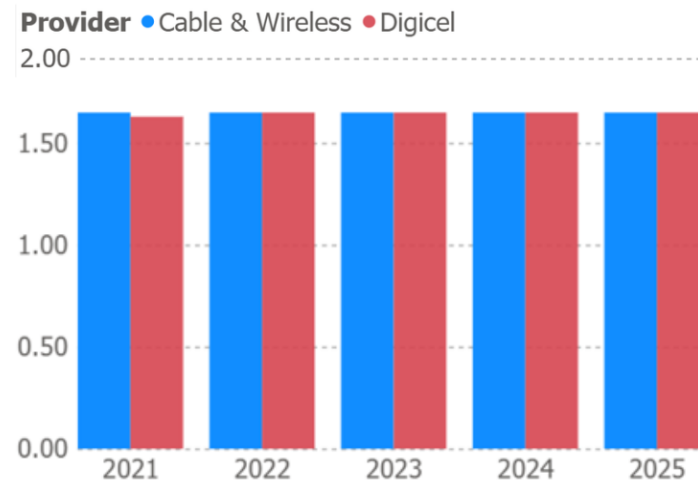


Figure 6 Mobile Rates to USA

Figure 6 shows that Digicel and Cable & Wireless's USA mobile rates remained unchanged.

Figure 7 Domestic on Network Rates

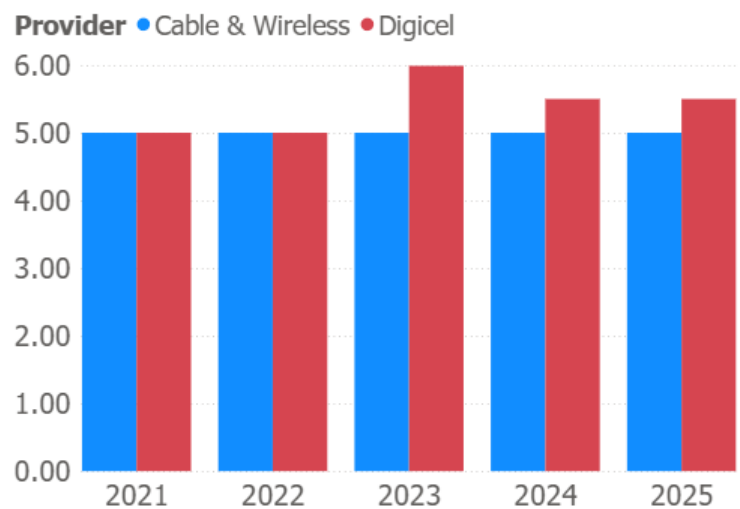


Figure 8 Mobile Data 1-day Rates

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

Figure 8 shows the cost of a 1 – day mobile prepaid plan for Cable and Wireless and Digicel. It is noted that from 2023 Digicel’s rates are notably higher than Cable and Wireless,

Provider • Cable & Wireless • Digicel

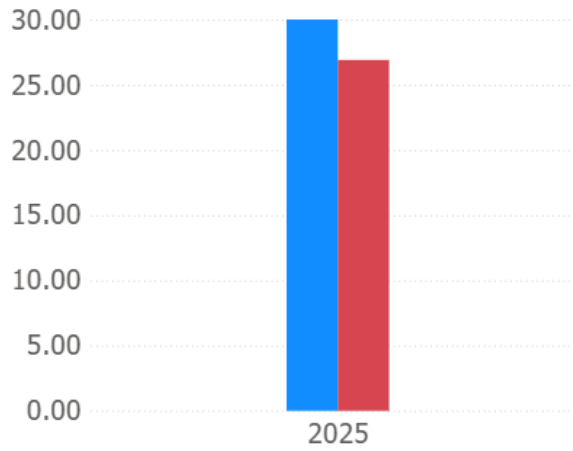


Figure 9 Mobile Data Digicel 5 Day and Cable & Wireless 7 Day Plan Rates

Figure 9 compares the rates for the Cable and Wireless 7 day prepaid mobile plan to the rates for Digicel's 5 day prepaid mobile plan.

Figure 10 Mobile Subscribers 2025

Figure 11 Percentage of Population with a Mobile Subscription

Figure 10 shows the number of mobile subscribers for 2025. Digicel SVG Limited experienced a decrease in their subscribers while Cable & Wireless' mobile subscribers increased in 2025.

Figure 11 shows the percentage of population with a mobile subscription from 2021 to 2025. For 2025 we see that there was a slight increase in the number of mobile subscriptions.

Figure 12 Mobile Data Subscribers 2025

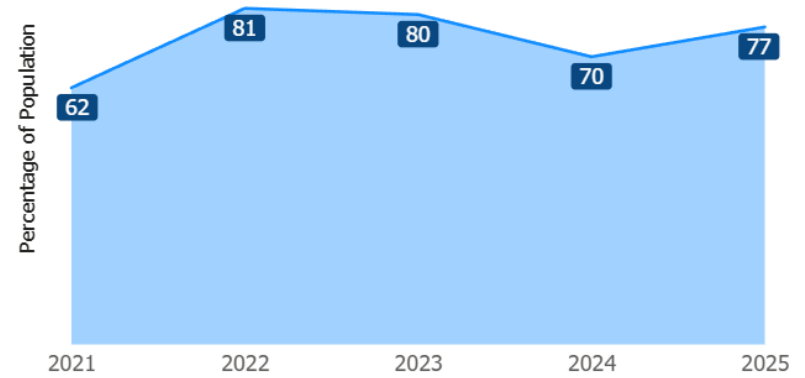


Figure 13 Percentage of Population with Mobile Data Subscription

Figure 12 shows a comparison of the total Mobile Data Subscribers for Cable & Wireless and Digicel.

Figure 13 shows an increase in mobile data penetration when compared to 2024.

Figure 14 Fixed Line Subscribers 2025

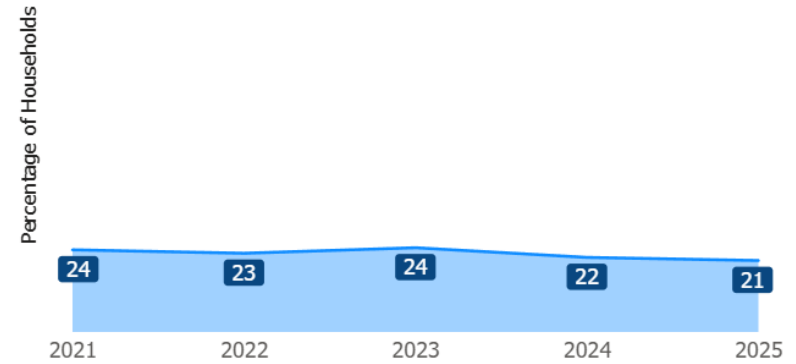


Figure 15 Percentage of Households with Fixed Line Subscriptions

Figure 14 shows the total number of Fixed Line Subscribers. As Cable and Wireless continues to work to complete its migration of its fixed line customers to Columbus Communications in 2025.

Figure 15 shows the Percentage of Households with Fixed Line Subscriptions.

Figure 16 Broadband Subscribers 2025

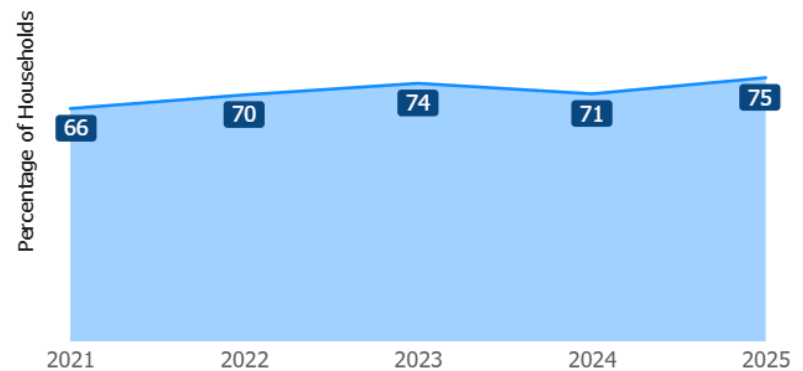


Figure 17 Percentage of Households with Broadband Subscription

Figure 16 shows the number of Fixed Broadband Internet Subscribers. There is a further decline in Cable and Wireless broadband subscribers in 2025, as they continue to migrate customers to Columbus Communications network. On the other hand, we see the introduction of Starlink.

Figure 17 shows the Percentage of Households with Broadband Subscription.

Figure 18 Cable TV Subscribers 2025

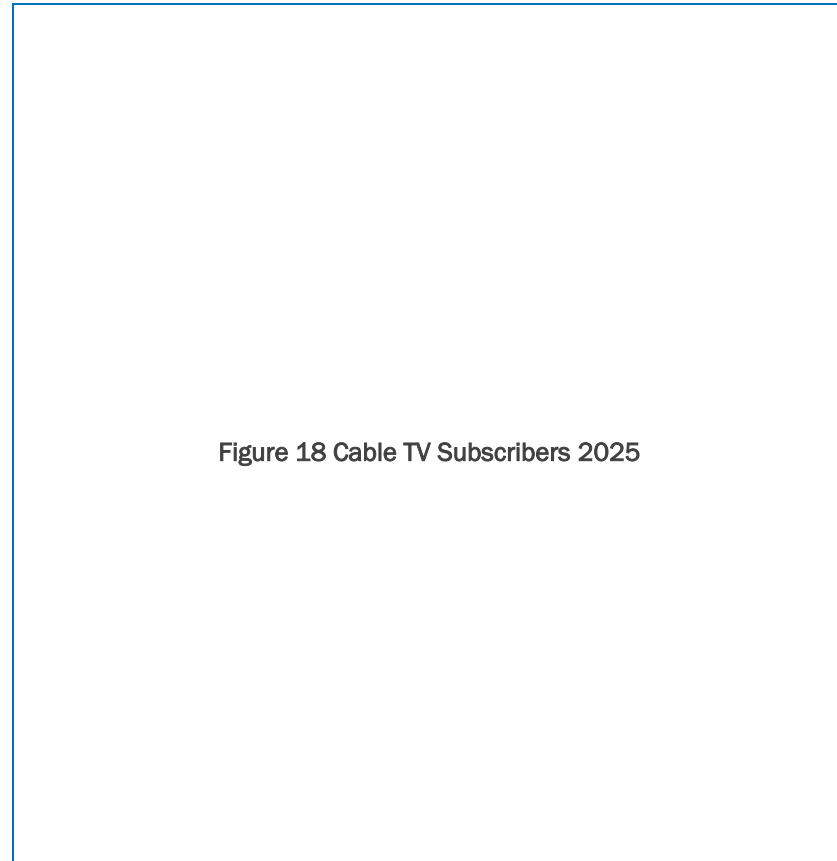


Figure 18 shows the Cable TV subscribers for 2025.

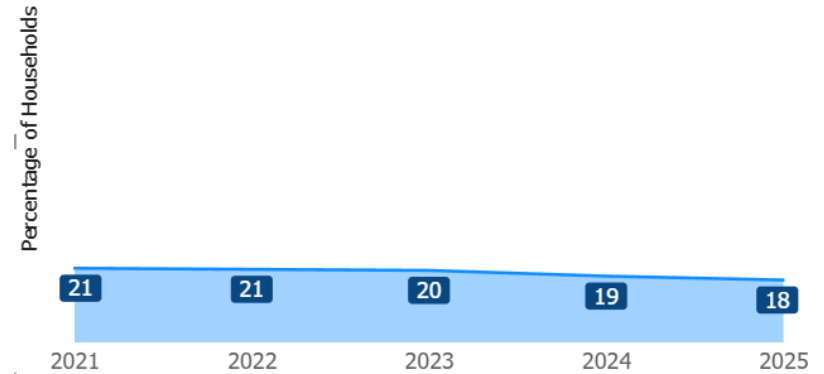


Figure 19 Percentage of Households with Cable TV Subscriptions

Figure 19 illustrates the percentage of households with a cable tv subscription. In 2025 we note that the Cable TV penetration continues to decline.

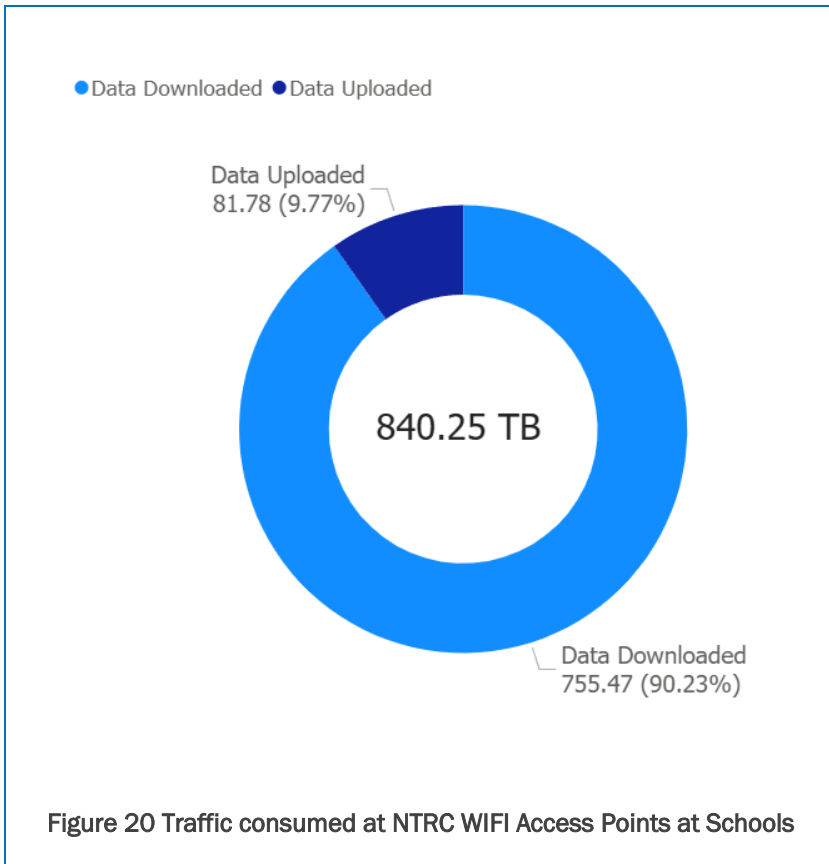


Figure 20 shows the total traffic consumed at the Meraki Access Points placed at schools under the USF funded Schools project across St. Vincent and the Grenadines.

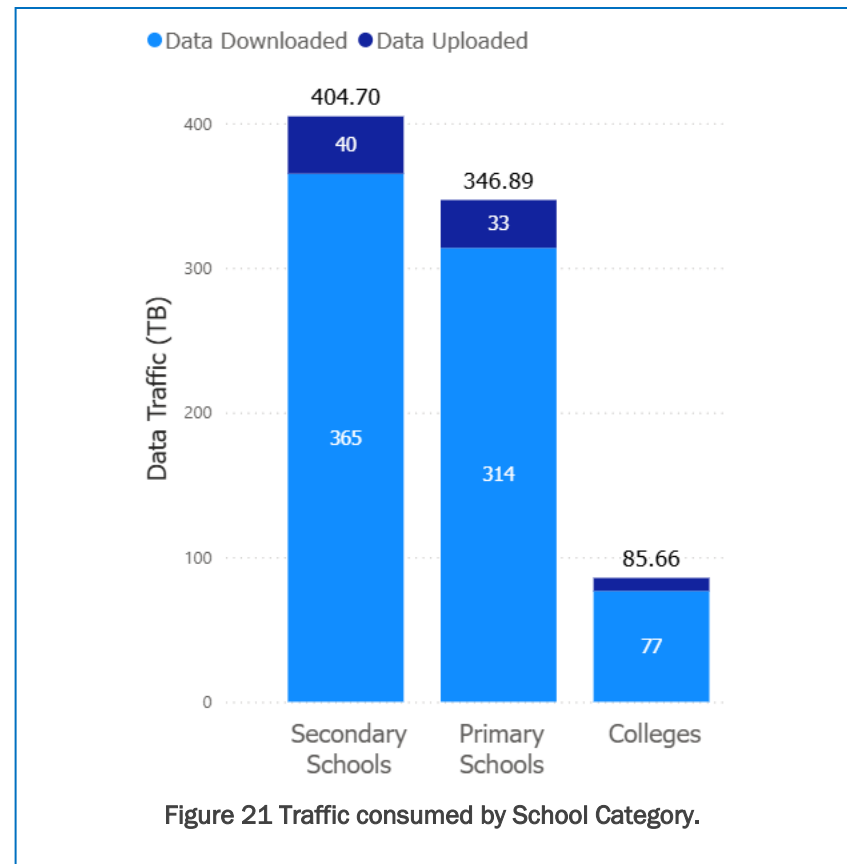


Figure 21 illustrates that the most traffic is consumed by Secondary Schools network (404.70 TB) followed by primary schools and colleges.

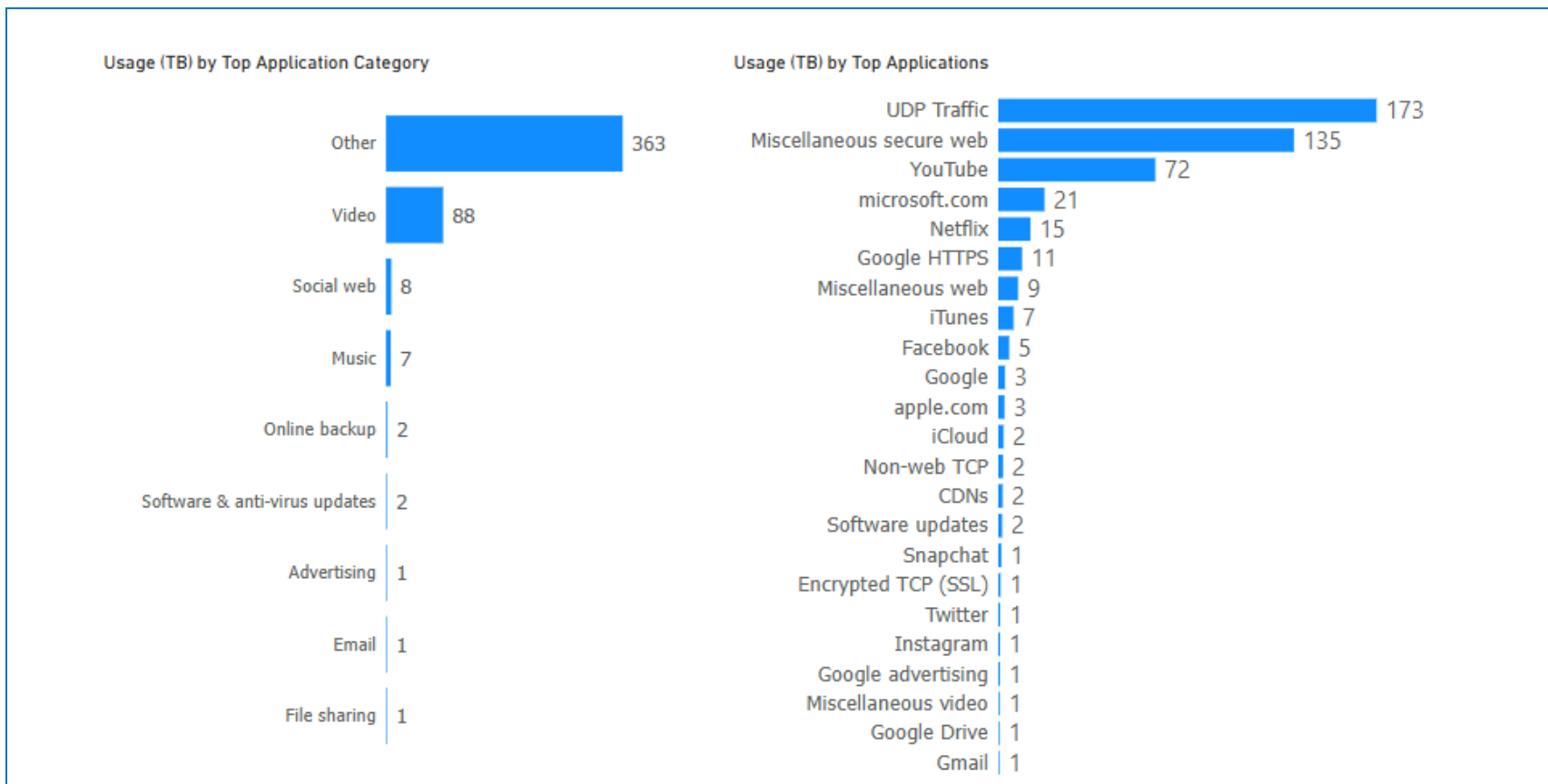


Figure 22 shows the top applications and top application categories for which traffic was exchanged in 2025.

19. Licensing

The NTRC continued in 2025 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 licences were forwarded to ECTEL for evaluation while those for Class licences were evaluated by the NTRC. The NTRC also evaluated and made recommendations to the Minister on several frequency applications.

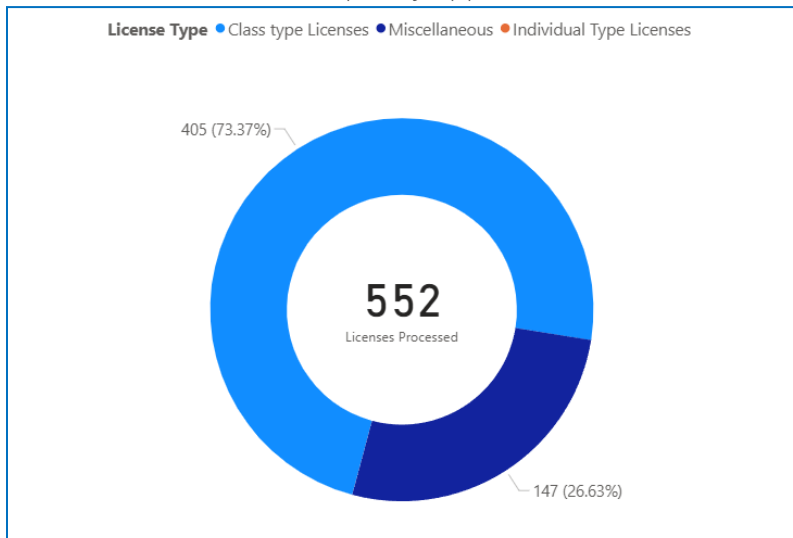


Figure 23 Licenses Processed in 2025

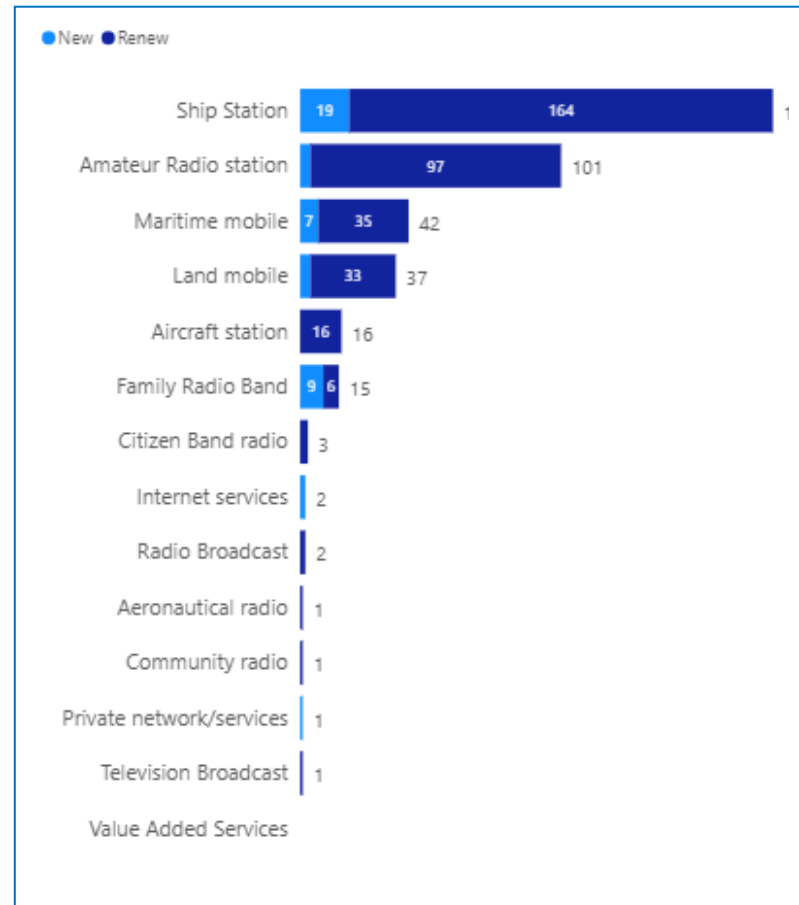


Figure 24 Class Licenses Processed in 2025

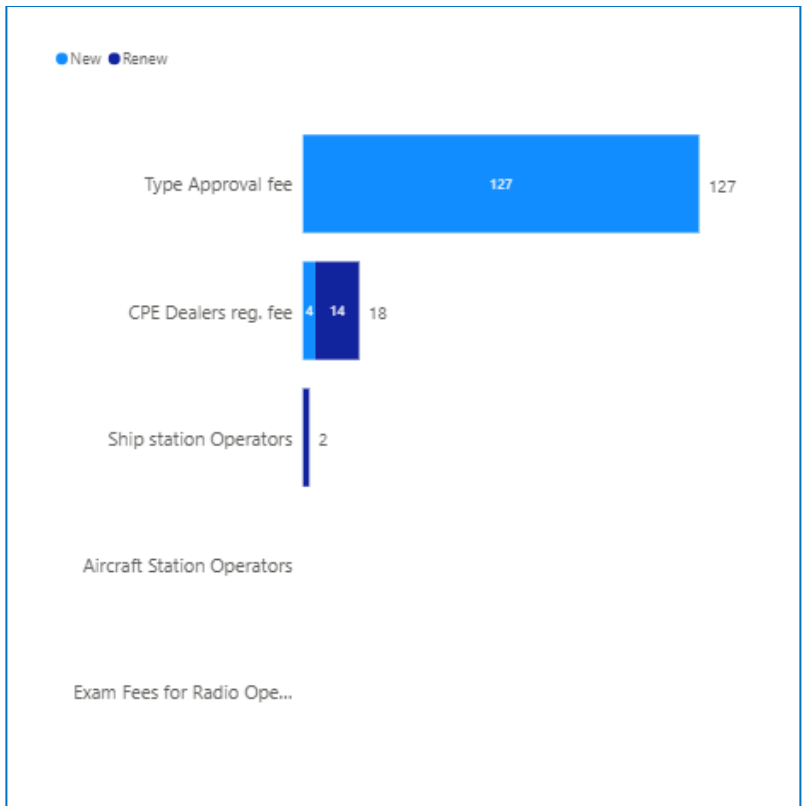


Figure 25 Misc. Licenses Processed in 2025

20. RESULT INDICATORS 2025

1. **Connect 200 needy households with wireless internet access at a subsidized price of \$10 per month in our efforts to bridge the digital divide.** For 2025, the NTRC did not meet our target to connect 200 households with wireless internet access. As of December 31, 2025, forty-five (45) applicants were submitted to C&W for verification. Forty (40) households were connected. The project life cycle for this initiative which started in 2020 has ended and is being transitioned to a new Universal Service Fund (USF) project called the DRIVE Project which is scheduled to commence in the 1st Quarter of 2026.
2. **Execute a new Universal Service Fund (USF) project for the disabled and elderly with a resilience component.** The project was developed and tendered to the telecommunication service providers on April 4, 2025, and the winning bid was submitted by Cable & Wireless SVG Ltd on May 19, 2025. After several months of negotiations, the letter accepting the terms and conditions of the contract was submitted on November 13, 2025. This is the DRIVE project that has components such as

subsidized internet for households, devices, digital literacy training and specialized equipment for the disabled. It is expected that the contract will be signed in the first quarter of 2026.

3. **Execute the National ICT Survey with a sample size of 2000 persons.** The National ICT Survey was conducted in January 2025. While the target sample size of 2,000 responses was not achieved, a total of 1,326 responses were received. The survey report was subsequently submitted to the Minister responsible for Telecommunications in March 2025.
4. **Execute the revamped icode784 competition.** In September 2024, a comprehensive review of the iCode784 competition was conducted, resulting in structural improvements, including the introduction of a new Robotics category. The 2025 iCode784 competition was launched on April 1, 2025, attracting strong participation with 19 teams from 16 schools registered in the Robotics category, 40 teams in the Secondary Mobile Application

category, and 38 teams in the Open category. St. Joseph's Convent, Kingstown won the Secondary Mobile Application category, while St. Martin's Secondary School won the Robotics category. The winners of the Open category, comprising participants under 35 years old: Ms. Wanika Ashton & Mr. Jose Mendoza, will receive a \$30,000 grant to further develop their mobile application in 2026. The winning application is an Electronic Medical Record (EMR) system designed for tablets, which centralizes patient information, reduces administrative objectives through automation and AI support, and enhances efficiency within the medical community.

5. **Sensitize the public regarding the provisions of the new Electronic Communications Act.** It was not possible to complete this objective as the new Act has not been proclaimed to date.
6. **Work along with ECTEL and the other NTRC's to complete the Regional Integrated Spectrum Management and Monitoring System.** For 2025, the Regional Integrated Spectrum Management and Monitoring system was not completed. During the year

work continued the electronic licensing (e-licensing) platform. The Type approval module has been completed.

The land, maritime and aeronautical mobile modules are 98% complete, while the ship station, broadcasting, amateur radio, and aircraft station modules are 85 - 90% complete and the Commission will review these modules to determine readiness for deployment by mid-January 2026. Along with the modules listed above, the remaining modules, the Family Radio / Citizens Band module, the Individual Licence and Frequency Authorization modules were developed. It is anticipated that these modules will be delivered to the NTRCs for testing by mid-January 2026. The e-licensing module is expected to be completed by the first quarter of 2026.

7. **Obtain approval of Cabinet for the prototype National Addressing system.** A preliminary version (prototype) of the system has been developed by the NTRC in 2025. The prototype was presented to several stakeholders within the public sector. The NTRC is awaiting an opportunity to present the prototype to Cabinet for final approval.
8. **Execute 3 MyApp summer programs in Kingstown, Leeward and Canouan.** For 2025, the NTRC hosted the

MyApp summer program at three locations: One at the Canouan Secondary School enrolling 14 students from July 10-23, St. Vincent Grammar School from July 28- August 8 enrolling 30 students and, one at Central Leeward Secondary School from August 4 to 15 enrolling 21 students. The valedictorians of these three summer programs qualified automatically for the final judging round of the Robotics category of the iCode784 Competition. These annual summer programs target students in the 13-18 age group and expose them to coding (software development) and robotic skills.

9. **Provide support to the project management unit of the world bank funded Caribbean Digital Transformation Project (CarDTP).** The Director of the NTRC sits on the steering committee for this project and attended all meetings as they were held in 2025. The NTRC overall has provided input and feedback on the development of several project components during 2025.
10. **Provide support to the Arnos Vale Modern City Project of the Ministry of Urban Development.** The Director of the NTRC attended meetings of the steering committee as well as provided input on documentation for the project.

11. Provide faster internet service in St. Vincent and the Grenadines by linking the Internet Exchange point (IXP) at Arnos Vale to the cache servers located at the IXP in Grenada utilizing the Carcip Subsea fiber.

In November 2024, the NTRC held discussions with Digicel Grenada Cable Company Ltd (DGCCL) regarding the establishment of a 1GB link between the cable landing stations at Arnos Vale, St. Vincent, and Point Salines, Grenada. This link would leverage the existing CARCIP subsea fiber infrastructure connecting both islands.

The primary objective of this initiative is to enable St. Vincent and the Grenadines to access the extensive cache resources available at the Grenada Internet Exchange Point (IXP), which hosts services from Cloudflare, Akamai, CentralNIC, Packet Clearing House (PCH), the Government of Grenada / Grenada Data Center, and Apple. Once these caches are accessible locally, the internet experience in St. Vincent and the Grenadines is expected to improve significantly, as traffic requests to these services would no longer need to traverse international routes.

Following the meeting, Digicel indicated that such a request must be submitted directly by the Government of St. Vincent and the Grenadines. The NTRC has raised this issue at the steering committee level of the CARDTP Project so that the

relevant Government officials can engage DGCCL on the matter.

12. **To replace 148 aging access points and install 29 network switches across 40 Primary Schools in St. Vincent and the Grenadines.** The NTRC was only able to procure 92 access points and 6 switches for this project, as we did not receive the full allocation of funds requested from the Government of St. Vincent and the Grenadines to execute it. Despite this limitation, the equipment acquired has been successfully installed to enhance the delivery of Wi-Fi services at 12 Primary Schools, 4 Secondary Schools, and 2 divisions of the St. Vincent and the Grenadines Community College. This deployment represents a significant step toward improving connectivity in our educational institutions, even though the scope of the project had to be adjusted.
13. **To renew the Schools Project to provide continued high speed wireless internet access at 122 educational institutions as well as procure and install 153 internal access points; 15 external access points; and 31 network switches to expand Wi-Fi coverage.** The contract for the renewal of the Schools' Project was signed on August 13, 2025. The internet speeds

under the contract were upgraded. Schools with broadband connections had their speed increased from 100 Mbps download / 15 Mbps upload to 200 Mbps download / 30 Mbps upload, while sites with DIA connections received speeds of 150 Mbps download and 150 Mbps upload, an improvement from the previous 100 Mbps / 100 Mbps. Due to the cost for these increased speeds and limited funds, we could not procure the 153 internal access points, 15 external access points, and 31 network switches required for replacement equipment across the schools under this project. However, following extensive discussions with the telecommunications provider, 15 internal access points were incorporated into the project and installed.

14. **Implement an online system to process custom clearances for telecom equipment entering SVG.** Customers can now visit the NTRC website, enter details of the telecommunications equipment they are importing, and receive a signed PDF clearance form via email. This form can be presented to the customs officer once the device is certified for use by the NTRC. This online process is significantly more efficient than the previous paper-based system, which required customers to visit our offices in person.

21. MAJOR OBJECTIVES FOR 2026

1. Execute a new Universal Service Fund (USF) project known as the DRIVE (Digital, Resilience, Inclusion, Virtual Access and Empowerment) project.
2. Execute three MyApp summer programs across Kingstown, Marriacqua, and Union Island.
3. Execute the 13th annual icode784 competition.
4. Provide support to the project management unit of the world bank funded Caribbean Digital Transformation Project (CarDTP).
5. Present the prototype National Addressing system to Cabinet for review and approval, positioning it for potential regional adoption.
6. Improve Internet service speed in St. Vincent and the Grenadines by connecting the Internet Exchange Point (IXP) at Arnos Vale to cache servers located at the IXP in Grenada using the CARCIP Subsea Fiber.
7. Develop an AI-Powered Fault Detection System for the School Wi-Fi Network.
8. Collaborate with the Caribbean Telecommunications Union (CTU) and the International Telecommunication Union (ITU) on implementing a cell broadcast-based emergency alert system for the five Eastern Caribbean Telecommunications Authority (ECTEL) member states.
9. Support the ECTEL consultancy through review of the telecommunications and electronic communications governance, legislative, and regulatory framework, and the provision of technical input.

10. ANNEX A

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	Fiber Revenue	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															
2023															
2024															
2025															

Table 1 Total Revenue earned by providers of telecommunications services from 2015 to 2025.

Year	Kelcom Int'l (Columbus Communications)						Andre Walker	Starlink	Silvakast	Spectra		
	Fixed Line Revenue (EC\$)		Cable TV Revenue (EC\$)	Internet Revenue (EC\$)	Other Revenue (EC\$)	Total	Voice Resale (EC\$)	Internet Revenue (EC\$)	Cable TV Revenue (EC\$)	Cable TV Revenue (EC\$)	Internet Revenue (EC\$)	Total
	International Revenue (EC\$)	Domestic Revenue (EC\$)										
2015												
2016												
2017												
2018												
2019												
2020												
2021												
2022												
2023												
2024												
2025												

Table 2 Total Revenue earned by providers of telecommunications services from 2015 to 2025.

Year	NTRC Application fees	Percent increase	NTRC & ECTEL Frequency Fees	Percent increase
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%
2023	26,588	-38%	3,721,857	28%
2024	19,938	-25%	2,723,478	-27%
2025	27,949	40%	3,714,651	36%

Table 3 displays the Revenue for ECTEL & NTRC collected for 2007 to 2025

Year	License Fees	Percent Increase
2007	4,301,521	12%
2008	4,081,151	-5%
2009	4,065,706	0%
2010	4,034,096	-1%
2011	3,886,912	-4%
2012	3,756,898	-3%
2013	3,638,128	-3%
2014	4,146,265	14%
2015	4,079,164	-2%
2016	3,788,925	-7%
2017	3,617,662	-5%
2018	3,535,564	-2%
2019	2,517,823	-29%
2020	4,570,250	82%
2021	3,740,171	-18%
2022	3,927,195	5%
2023	4,020,593	2%
2024	3,943,610	-2%
2025	4,291,229	9%

Table 4 shows the Licence Fees Collected from 2007 to 2025

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Cable & Wireless (WI) Ltd	Fixed Line Subscribers	Residential												
		Business												
		Total												
	Internet Subscribers	Dialup												
		ISDN												
		ADSL (Residential)												
		ADSL (Business)												
		Total												
	Mobile Subscribers	Post paid												
		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												
		Total												

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Fixed Line Subscribers	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											
		Total											
Starlink	Internet Subscribers	Residential											
		Business											
		Total											

Table 5 shows the subscriber data for the providers for 2015 to 2025

		2018		2019		2020		2021		2022		2023		2024		2025	
		New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew
Individual Type Licenses	Fixed Public	0	1	1	1	0	2	1	1	0	0	0	0	0	0	0	0
	Internet Networks	0	0	0	N/A	0	0	1	0	0	0	0	0	0	0	0	0
	Subscriber Television	0	4	0	4	0	3	0	3	0	0	0	0	0	0	0	0
	Int'l Simple Voice Resale	0	1	0	1	0	1	0	1	0	0	1	0	1	0	0	0
	Mobile Cellular	0	N/A	0	1	0	2	2	0	0	0	0	0	0	0	0	0
	Public Radio paging	0	N/A	0	N/A	0	0	0	0	0	0	0	0	0	0	0	0
	Submarine cable	0	1	1	1	0	2	0	2	0	0	0	0	0	0	0	0
Class type Licenses	Private network/services	0	1	0	N/A	0	0	1	0	0	0	2	0	1	0	1	0
	Internet services	0	2	0	2	0	3	0	2	0	0	0	0	0	0	2	0
	Radio Broadcast	0	12	0	11	0	6	2	6	0	0	1	0	1	0	0	2
	Value Added Services	0	1	0	N/A	0	0	0	0	0	0	0	0	0	0	0	0
	Community radio	0	5	1	3	0	4	1	3	0	0	0	0	2	0	0	1
	Television Broadcast	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	1
	Maritime mobile	10	18	2	24	3	23	10	21	57	29	6	105	2	64	7	35
	Land mobile	2	17	4	18	7	19	6	21	8	23	7	28	1	31	4	33
	Aeronautical radio Base	0	0	3	2	0	2	0	2	0	2	1	2	0	2	0	1
	Aircraft station	3	18	0	18	0	16	0	16	1	16	1	15	0	16	0	16
	Amateur Radio station	8	76	12	76	3	83	18	73	6	83	5	80	23	78	4	97
	Citizen Band radio	2	2	0	5	0	4	0	4	0	4	0	3	1	2	0	3
	Family Radio Band	0	2	0	2	1	0	1	1	4	2	1	6	4	2	9	6
	Ship Station	22	175	28	168	10	156	12	142	34	142	33	158	21	166	19	164
Miscellaneous	CPE Dealers reg. fee	6	22	2	25	1	19	3	18	3	16	2	16	2	14	4	14
	Exam Fees for Radio Operators	0	N/A	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Type Approval fee	125	N/A	85	N/A	0	93	72	0	84	0	77	0	95	0	127	0
	Ship station Operators	6	22	26	17	6	34	46	19	0	57	0	1	1	1	0	2
	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 2018 to 2025. The issued licences are broken down as new licences, issued in the specific year, and renewals of existing licences, first issued in previous years.

11. ANNEX B

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.

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 –
a. Public voice telephony.
b. Internet access.
c. Telecommunications services to schools,

hospitals, and similar institutions and the disabled and physically challenged; or
d. Other service by which people access efficient, affordable and modern telecommunications.

USAID The US Agency for International Development

AUDITED FINANCIAL STATEMENTS 2025

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION
Kingstown
St. Vincent and the Grenadines

INDEPENDENT AUDITORS REPORT and
FINANCIAL STATEMENTS
For the year ended December 31, 2025

DEFREITAS & ASSOCIATES

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NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION
Kingstown
St. Vincent and the Grenadines

General Information

Chairperson	Mr. Benjamin Exeter (Appointed February 2026) Mrs. Roxann Williams (Retired December 31,2025)
Commissioners	Mr. Ovid Burke- Deputy chairperson (Appointed February 2026) Mr. Lincoln Prescott (Appointed February 2026) Mr. Petrus Gumbs Mr. Ivo Carr Mr. Sehon Marshall (Retired December 31,2025) Mr. Avalon Morris (Retired December 31,2025)
Director	Mr. Apollo Knights.
Secretary	Mr. Apollo Knights
Auditors	DeFreitas & Associates - Chartered Accountants
Solicitor	Mr. Joseph Delves
Bankers	Bank of St. Vincent and the Grenadines
Registered Office	Richmond Hill Kingstown St. Vincent and the Grenadines



CHARTERED ACCOUNTANTS &
MANAGEMENT CONSULTANTS

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

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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, 2025, and the statement of changes in fund balance, statement of comprehensive income, and statement of cash flows on pages 6 to 9 as well as the significant accounting policies and disclosure notes thereto on pages 10 to 24 for the year then ended.

In our opinion, except for the emphasis of matter following, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2025, 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).

Emphasis of Matter

As more fully explained in note 16 to the financial statements, the investment property is not currently vested in the Commission, even though the Commission carried out significant improvements of an enduring nature in the current and prior reporting periods, which are included in the carrying amount of the deposit on investment property acquisition cost.

Further, the full purchase price was not settled at the year-end date and as the date of these financial statements. However, the Commission made a claim against the Seller to recover the cost of repairs associated with the roof of the main building but no settlement was forthcoming as at the year-end date and as the date of these financial statements. In the event the Commission is successful in its claim, the total acquisition cost of the investment property as well as the liability to the Seller will be reduced accordingly.

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.

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, 2025

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.

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.

INDEPENDENT AUDITORS' REPORT- continued
To the members of National Telecommunications Regulatory Commission
Report on the Financial Statements
For the financial year ended December 31, 2025

Auditors' responsibilities for these financial statements - continued

- 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.

DeFreitas & Associates

March 19, 2026

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Financial Position

As at December 31, 2025

Comparatives as at December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	6,049,004	3,576,843
Trade and other receivables	8	420,419	248,738
Prepayments	15	15,664	11,109
Total Current Assets		6,485,087	3,836,690
Deposit on investment property acquisition cost	16	2,351,919	2,121,191
Property, Plant and Equipment	9	889,023	838,681
Total Assets		9,726,029	6,796,562
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	238,756	190,989
Deferred revenue	22	93,294	98,793
Due to Eastern Caribbean Telecommunication	23	582,612	73,446
Due to the Government of St. Vincent and the Grenadines	24	3,283,883	2,376,839
Total current liabilities		4,198,545	2,740,067
Universal Service Fund	25	2,199,673	1,419,603
Long term loan	13	990,666	1,043,038
Total liabilities		7,388,884	5,202,708
Net Assets		2,337,145	1,593,854
Represented by Fund Balance		9,726,029	6,796,562

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

Approved for issue on March 18, 2026 by the Commissioners and signed on their behalf by

.....
Mr. Benjamin Exeter
Chairperson

.....
Mr. Petrus Gumbs
Commissioner

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Changes in Fund Balance

For the year ended December 31, 2025

Comparatives for the year ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	2025	2024
	\$	\$
Fund Balance - beginning of the year	1,593,854	1,338,385
Increase in net assets <i>(Total comprehensive income for the year)</i>	743,291	255,469
Fund Balance - end of year	2,337,145	1,593,854

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, 2025

Comparatives for the year ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

		2025	2024
	notes	\$	\$
Income by nature			
Revenue	17	1,755,943	1,614,129
Other income	18	202,735	230,914
		1,958,678	1,845,043
Total Revenue and other Income			
Administrative Expenses	21	(1,952,330)	(1,894,193)
		6,348	(49,150)
Earnings (Loss) from Operations			
Interest Income		26,136	23,983
Gain (Loss) on disposal of assets	9	(193)	30,636
Government contribution to investment property acquisition	16	200,000	250,000
Government contribution to renovation of investment property		261,000	0
Government contribution to network expansion		250,000	0
		743,291	255,469
Total comprehensive income for the year			
The following expense is included in the foregoing:			
Depreciation		222,984	215,074

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, 2025

Comparatives for the year ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

		2025	2024
Operating Activities:			
Comprehensive income for the year		743,291	255,469
Non-cash adjustments			
Depreciation and Amortization	9	222,983	215,073
Interest Income		(26,136)	(23,983)
Loss /(Gain) on disposal of asset	9	193	(30,636)
Government contribution to investment property acquisition	16	(200,000)	(250,000)
Government contribution to renovation of investment property		(261,000)	0
Government contribution to network expansion		(250,000)	0
		229,331	165,923
Earnings (Loss) before changes in operating assets			
(Increase)/decrease in trade and other receivables		(171,681)	3,770
(Increase)/decrease in prepayments		(4,555)	10,633
Increase (decrease) in accounts payable and accrued liabilities		47,767	(384,445)
(Decrease) /Increase in deferred revenue		(5,499)	54
Cash generated (used in) from operations		95,363	(204,065)
Interest received		26,136	23,983
Net cash generated (used in) from operating activities		121,499	(180,082)
Investment activities:			
Proceed from the sale of assets	9	289	56,619
Acquisition of equipment	9	(273,807)	(275,681)
Deposits towards the acquisition of the investment property	16	(200,000)	(250,000)
Renovation cost towards investment property		(30,728)	(405,711)
Net cash generated (used in) from investment activities		(504,246)	(1054,855)
Financing activities:			
Increase (decrease) - due to Eastern Caribbean Telecommunication Authority	23	509,166	(713,590)
Increase (decrease) - due to the Government of St. Vincent and the Grenadines	24	907,044	52,212
Increase (decrease) - Universal Service Commission	25	780,070	(17,168)
Repayment in long term loan	13	(52,372)	(49,161)
Government contribution towards the investment property acquisition	16	200,000	250,000
Government contribution to renovation of investment property		261,000	0
Government contribution to network expansion		250,000	0
Net cash generated (used in) from financing activities		2,854,908	(477,707)
Increase (decrease) in cash position for the period		2,472,161	(1,532,562)
Cash at beginning of period		3,576,843	5,109,405
Cash at end of period	7	6,049,004	3,576,843

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, 2025

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NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

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 March 18, 2026.

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 2025 and others in 2025 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, 2025

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.
- *IFRS 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 2024 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, 2025

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, 2025

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 90 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.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

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.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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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 arrear's status of the trade receivable accounts.

6. Financial Instruments

	2025	2024
	\$	\$
Financial assets		
Financial assets measured at amortized cost less impairment	6,469,423	3,825,581
Financial Liabilities		
Financial Liabilities measured at amortized cost	6,304,924	4,060,877

7. Cash and Cash Equivalent

	2025	2024
	\$	\$
Cash on hand	2,500	2,769
Current account	20,710	43,538
Saving account	3,826,851	2,111,663
Unrestricted	3,850,061	2,157,970
Restricted		
Savings account- Universal Service Fund	2,198,943	1,418,873
	6,049,004	3,576,843

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

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8. Trade and Other Receivables

	2025	2024
	\$	\$
Trade Receivable	17,349	47,078
Due from Universal Service Fund	318	241
Government contribution to investment property acquisition	400,000	200,000
Other Receivables	2,752	1,419
	420,419	248,738

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.

	2025	2024
	\$	\$
Frequency fees	109,661	656,803
License fees	10,627	38,850
IXP fees	2,521	0
	122,809	695,653

9. Property, Plant and Equipment
2025 Financial Year

	Fixture and Fittings \$	Furniture and Equipment \$	Motor Vehicle \$	Computer \$	Total \$
As of January 1, 2024	20,398	808,320	264,719	197,189	1,290,626
Additions	23,545	245,767		4,495	273,807
Disposal		(1,493)			(1,493)
As of December 31, 2025	43,943	1,052,594	264,719	201,684	1,562,940
Depreciation					
As of January 1, 2024	3,059	242,801	89,050	117,035	451,945
Disposal		(1,011)			(1,011)
Charge for the year	6,132	161,679	35,134	20,038	222,983
As of December 31, 2025	9,191	403,469	124,184	137,073	673,917
Net Book Value					
As of December 31, 2024	17,339	565,519	175,669	80,154	838,681
As of December 31, 2025	34,752	649,125	140,535	64,611	889,023

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

Expressed in Eastern Caribbean Currency

9. Property, Plant and Equipment – continued 2024 Financial Year

	Fixture and Fittings \$	Furniture and Equipment \$	Motor Vehicle \$	Computer \$	Total \$
As of January 1, 2023	22,283	644,130	264,719	327,142	1,258,274
Additions	9,982	223,350		42,349	275,681
Disposal	(11,867)	(59,160)		(172,302)	(243,329)
As of December 31, 2024	20,398	808,320	264,719	197,189	1,290,626
Depreciation					
As of January 1, 2023	10,795	152,246	45,133	246,041	454,215
Disposal	(10,796)	(50,824)		(155,723)	(217,343)
Charge for the year	3,060	141,379	43,917	26,717	215,073
As of December 31, 2024	3,059	242,801	89,050	117,035	451,945
Net Book Value					
As of December 31, 2023	11,488	491,884	219,586	81,101	804,059
As of December 31, 2024	17,339	565,519	175,669	80,154	838,681

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

For the year ended December 31, 2025

Expressed in Eastern Caribbean Dollars

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: -

	2025	2024
	\$	\$
Salaries	192,221	162,260
Allowances	62,280	62,280
National Insurance contributions	4,368	3,558
Pension contributions	10,935	8,800
	269,804	236,898

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:

	2025	2024
	\$	\$
Government of St. Vincent and the Grenadines (GOSVG)		
Revenue collected on behalf of GOSVG	4,291,229	3,943,610
Remittances made to GOSVG	3,384,185	3,891,373
The Eastern Caribbean Telecommunications Authority (ECTEL)		
Revenue collected on behalf of ECTEL	3,714,651	2,723,478
Remittances made to ECTEL	3,205,486	3,437,068
Universal Service Fund (USF)		
Contributions collected on behalf of the USF	2,802,642	2,544,017
Interest income received on behalf of the USF	24,891	17,168
Other income collected on behalf of the USF	34,570	22,504
Penalties	113,247	154,580
Reimbursements	(36,106)	4,638
Subvention from GOSVG	0	0
Banks charges paid on behalf of the USF	18	15
Expense reimbursements	772,046	588,634
Project payments made on behalf of the USF	1,388,957	2,164,946

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

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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 from Rondon Limited, a company incorporated under the Companies Act of St. Vincent and the Grenadines, 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 to the Commission \$150,000 in the 2022 reporting period and \$1,043,038 in the 2024 reporting period, with repayments of \$52,372 in the current reporting period. These transactions are reflected in the Statement of Financial Position for the relevant financial years.

14. Accounts Payable and Accruals

	2025	2024
	\$	\$
Accounts payable	224,969	54,174
Advance payment of fees	4,810	4,810
Payroll accruals	5,825	5,872
Other liabilities	3,152	126,133
	238,756	190,989

15. Prepayments

	2025	2024
	\$	\$
Expenses	15,664	11,109

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

Expressed in Eastern Caribbean Dollars

16. Investment property acquisition cost

	2025	2024
	\$	\$
Balance at December 31, 2024	2,121,191	1,465,480
Government of St. Vincent and the Grenadines contribution	200,000	250,000
Capitalized renovation cost towards investment property – Note 3.6	30,728	405,711
Balance at December 31, 2025	2,351,919	2,121,191

- There is an agreement dated February 1, 2022 between Rondon Limited (Vendor) and the National Telecommunications Regulatory Commission (Purchaser) in respect to a property known as "Shamrock Lodge" located at Murray's Road (Richmond Hill), Kingstown in St. Vincent and the Grenadines admeasuring thirteen thousand four hundred and eighty-one square Feet (13,481 sq. ft.) with buildings thereon.
- The sale/purchase price is \$1.5 million dollars, payable in five (5) installments, inclusive of the initial deposit of one hundred and fifty thousand dollars paid in February 2022, and the additional \$942,199 in the 2023 reporting period year with the final installment due on January 31, 2025.
- This deposit is funded by debt as indicated in note 13 and a restricted grant from the Government of St. Vincent and the Grenadines.
- Notwithstanding the property is not currently vested in the National Telecommunications Regulatory Commission (Commission), the Commission carried out improvements of an enduring nature in the current and prior reporting periods, which are included in the carrying amount of the hitherto deposit on investment property acquisition cost.
- Further, the full purchase price is not settled at the year-end date and as the date of these financial statements. However, the Commission made a claim against the Seller to recover the cost of repairs associated with the roof of the main building but no settlement was forthcoming as at the year-end date and as the date if these financial statements. In the event the Commission is successful in its claim, the total acquisition cost of the property and the liability to the Seller will be reduced accordingly.
- The property was independently appraised at \$2,420,000 on May 30, 2024, after the improvements thereto, as at the year-end date and as the date if these financial statements. No fair value change is recognized considering the carrying value almost exclusively equates the hitherto valuation.

17. Revenue

<u>Fees</u>	2025	2024
	\$	\$
Application fees	27,481	19,810
Numbering fees	115,780	118,506
Spectrum fees	1,612,682	1,475,813
	1,755,943	1,614,129

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

Expressed in Eastern Caribbean Dollars

18. Other Income

	2025	2024
	\$	\$
Reimbursement from USF	61,224	84,782
Other income	4,302	32,487
Admin/Technical Support	8,000	8,000
Computer Financing Initiative	112,894	89,316
App maintenance fee -SVG Tourism Authority	16,315	16,329
	202,735	230,914

19. Staff Pension

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

The Plan was approved by the Comptroller of the Inland Revenue Department on March 23, 2020 and audited as a separate entity from the Commission for the year ended May 31, 2025.

20. Staff Cost

	2025	2024
	\$	\$
Administrative salaries, wages and National Insurance contributions	1,059,503	885,293
Gratuity	0	8,399
Staff allowances	88,200	87,780
Other staff benefits	0	3,330
Pensions contribution	51,831	40,760
	1,199,534	1,025,562
Number of employees at reporting date	14	14

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

Expressed in Eastern Caribbean Dollars

21. General and Administration Expenses

Expenses by nature	2025	2024
	\$	\$
Advertising and promotion	27,936	33,933
Audit fees	9,570	9,570
Bank charges	2,768	2,429
Cleaning	2,228	2,955
Commissioners' allowances	55,080	55,080
Computer financing project	2,163	118,224
Contribution to staff pension	51,831	40,760
Courier	8,080	10,193
Depreciation	222,983	215,073
Electricity expense	32,738	32,116
Electricity -remote monitoring site	369	327
Financing initiatives	0	565
Gratuity	0	8,399
Hosting fee-remote monitoring site	6,000	9,000
Insurance expense	22,611	18,292
Lawn care	4,915	3,460
Legal fees	11,300	10,800
Loan Expense	55,628	58,839
National insurance contributions	39,683	31,186
Pension expense	6,900	4,487
Periodicals	2,728	1,310
Professional fees	1,200	1,130
Rent	200	19,161
Repairs and maintenance	31,700	28,703
Salaries and other staff benefits	1,019,820	854,107
Security monitoring	7,891	7,323
Staff allowances	88,200	87,780
Staff Christmas dinner and awards	33,664	41,477
Staff Jerseys	0	3,330
Stationery and office supplies	37,420	42,456
Contribution/subscription	51,167	35,993
Telephone, fax and internet	19,614	20,217
Internet- remote monitoring site	2,930	3,966
Training	87,861	78,069
Travel and entertainment	2,289	0
Waste Disposal	2,459	2,269
Water charge	403	1,214
	1,952,330	1,894,193

22. Deferred Revenue

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

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2025

Expressed in Eastern Caribbean Dollars

23. 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.

24. 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

25. 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.

26. Commitment

National Telecommunications Regulatory Commission is committed to pay **Rondon Limited** \$200,000 by January 31, 2025 in respect to the purchase price of in respect to a property known as "Shamrock Lodge" located at Murray's Road (Richmond Hill), Kingstown in St. Vincent and the Grenadines consistent with the Sale and Purchase Agreement.

27. 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.

28. 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