

**Exchange Control**

Cap. 71.

**EXCHANGE CONTROL (FRAGRINVEST  
LIMITED) (EXEMPTION) ORDER, 1978**

S.I.1978/198.

Made by the Exchange Control Authority under section 35 of the Exchange Control Act.

1. This Order may be cited as the Exchange Control (*Fragrinvest Limited*) (*Exemption*) Order, 1978.

2. *Fragrinvest Limited*, a company registered under the Companies Act, is exempt from the provisions of the Exchange Control Act, except sections 11 and 12 insofar as they relate to the issue or transfer of shares involving residents of Barbados (other than an International Business Company) purchasing such shares as beneficial owners, and section 33 thereof, subject to the following conditions—

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- (a) the company is eligible for benefits under the International Business Companies (Exemption from Income Tax) Act; Cap. 71.
- (b) the company does not trade or invest in Rhodesia or South Africa;
- (c) in the event of liquidation, the company discharges, or makes provision for the discharge of, all local liabilities before settlement of foreign liabilities and distribution of net proceeds to shareholders;
- (d) the company submits, within 3 months after the end of each financial year, a statement of its accounts to the Authority.

**THE LAWS OF BARBADOS**