

International Business Companies

Cap. 77.

**INTERNATIONAL BUSINESS COMPANIES
REGULATIONS, 1992**1992/21.
2001-29.
2004-7.
2005/126.
2007-7.
2007-26.

Authority: These Regulations were made on 28th February, 1992 by the Minister under section 29 of the *International Business Companies Act*.

Commencement: 2nd March, 1992.

1. These Regulations may be cited as the *International Business Companies Regulations, 1992*.

- 2.** (1) An application 2001-29.
- (a) for the issue of a licence under section 7 must be in the Form 1; 2005/126.
- (b) for the renewal of a licence under section 9 must be in the Form 2; 2005/126.
- (c) for the reinstatement of a licensee under section 9 must be in the Form 2, 2005/126.

set out in Part I of the *Schedule* and must be accompanied by a declaration to the effect that the company satisfies the requirements of the Act for the issue or renewal of the licence. Schedule.

(2) A declaration referred to in paragraph (1) may be signed by or on behalf of the secretary of the company, or by a director thereof or by an attorney-at-law on behalf of the company.

3. The fees to be paid pursuant to section 9 are those specified in the *Schedule*. 2007-26.
Schedule.

SCHEDULE

PART I

*(Regulation 2)**Forms***FORM I**

APPLICATION FOR LICENCE
AS AN INTERNATIONAL BUSINESS COMPANY UNDER
THE *INTERNATIONAL BUSINESS COMPANIES ACT*
CAP. 77 OF THE LAWS OF BARBADOS

Notes on Completion

In completing this form, some of the questions may be inapplicable. In such case N/A may be stated in the appropriate place along with the reason that the question is inapplicable. Where information requested is inappropriate please give reasons for inappropriateness.

Do not leave any blank spaces. Where a yes/no answer is required, please indicate response by ticking in the relevant box.

If insufficient space has been provided for a reply at any point, please provide the information on a SEPARATE SHEET, and refer to it in the space provided for your response. Please ensure that any sheets are clearly marked with the name of your organisation and referenced to the question.

If any further information or clarification is required, it will be requested during the processing of the application.

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Please use black ink and BLOCK CAPITALS or TYPESCRIP T for all answers.

ATTACH THE FOLLOWING DOCUMENTS:

For all companies

- 2007-26.
- Certified copy of the Articles of or Proof of Application for Incorporation/Registration/Continuance.
 - Certified copy of audited financial statements of the parent company (if applicable).
 - Due diligence and compliance procedures of person making application on behalf of the applicant including acceptance procedures and know your customer policies if not submitted previously.

For companies engaged in financial services

In addition to the documents specified above, the following documents should be enclosed:

- An organisational chart showing the senior management and Board levels with brief description of responsibilities.
- Projected financial statements to include forecast balance sheets and profit and loss figures for the first three years of operation, together with assumptions underlying the preparation of figures where appropriate.
- A detailed three year business plan setting out how the proposed activities are to be conducted where appropriate.

PARTICULARS OF THE APPLICANT

1. Name of Company:

2. Registration/Incorporation number:

3. Date licence requested:

4. Contact details of registered office:

Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

5. Contact details of place from which company will carry on business (if different from 4 above):

Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

6. Contact details of service provider/applicant:

Name:	
Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

7. Contact details of auditor if appropriate:

Name:	
Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

8. Contact details of proposed local bankers:

Name:	
Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

9. Financial Year-End:

10. Number of persons to be employed by the company requiring work permits:

11. Positions to be held by the persons requiring work permits:

12. Will any of the persons requiring work permits be applying for tax concessions as specifically qualified persons?

 YES NO

13. If YES to 12 above, how many?

14. Name, address, registration/incorporation number of all related entities carrying on business, licensed, incorporated, registered or organised in Barbados:

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15. Which of the following activities does the company plan to engage in please indicate in the relevant box:

Manufacturing		Distribution (e.g. franchising retailing)	
Processing		Educational services	
Investment		Environmental services	
Professional services		Financial services	
Computer and related services		Health related and social services	
Research and development services		Tourism and travel related services	
Real estate services		Recreational, cultural and sporting (e.g. entertainment, news agency, museums)	
Rental/leasing services without operators		Transportation services	
Business services (not mentioned above) Specify:		Energy services	
Communications (e.g. postal, courier telecommunications)		Construction and related engineering services	
Other activity not included elsewhere Specify:			

16. Does the company plan to carry on business regulated under any other enactment in Barbados? **YES** **NO**

17. If **YES** to 16 above, please specify:

18. Describe fully the international business which the company plans to carry on:

19. Name (full name including middle name where the shareholder is an individual), residential address, telephone, facsimile of the proposed shareholders and percentage shareholding:

Name	Former Name (aliases)	Residential Address or Registered Office	Telephone Fax & Email	Percentage share-holding

20. A profile of each proposed shareholder (academic qualifications, training, experience, corporate status and description of business where relevant):

- a.
- b.
- c.

21. A profile of each senior manager/director (academic qualifications, training, experience, corporate status and description of business where relevant):
- a.
 - b.
 - c.

22. Contact details of the ultimate beneficial shareholders (if different from 19 above):

Name:	
Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

23. State whether, to the best of the applicant's knowledge and belief having made all reasonable enquiries, any of its senior and managerial staff has ever in any jurisdiction:

- been convicted of a criminal offence involving fraud, insider dealing or other dishonesty. YES NO
- been declared bankrupt or come to any compromise with his creditors (or analogous proceedings). YES NO
- been refused or had withdrawn any licence or authorisation to conduct controlled activities. YES NO

24. If **YES** to any of the above, give details below.

--

25. Has the applicant ever been refused or had revoked any authorisation to carry on business in a jurisdiction other than Barbados?

YES NO

26. Has the applicant ever been subject to any disciplinary measures by any regulatory body of which it is, or was at the time, a member or by any other regulatory body in Barbados or elsewhere in relation to its business activities?

 YES

 NO

27. So far as the applicant is aware, have the applicant's affairs been investigated by any regulatory body in Barbados or elsewhere in relation to its business activities other than enquiries conducted in the course of normal monitoring and surveillance procedures?

 YES

 NO

DECLARATION

I,

of

do hereby declare as follows:

- a. that I am authorised to make this application under the *International Business Companies Act*, CAP. 77 and the Regulations and that having made all reasonable enquiries, the information supplied to the Ministry in connection with this application is, to the best of my knowledge and belief, accurate in material respects and does not omit any information which might reasonably be considered relevant to the application;
 - b. that I am instructed and verily believe that the company will not carry on any kind of international business other than that disclosed in the application or licensed under the *International Business Companies Act*, CAP. 77;
 - 2007-26. c. that the [company/proposed company] [is not/will not be] a company described in section 7(2) of the Act, [satisfies/once incorporated, continued or registered, will satisfy] the requirements of section 8 of the Act and intends to comply with the requirements of the Act;
 - d. that the applicant will notify the Ministry of any material change in information supplied in the application or any other matter which occurs during the period in which the application for authorisation is being considered and that thereafter it will comply with its obligations as regards notification of changes.
 - e. that I have conducted the appropriate due diligence with respect to the company, shareholders, officers and senior managers named in this application and that to the best of my knowledge all such persons are fit and proper to carry on business from Barbados;
- 2004-7.

- f. that I have conducted the appropriate due diligence with respect to the company, directors, shareholders, officers and managers named in this application and that to the best of my knowledge all such persons have not participated in any money laundering activity, neither have the company, shareholders, directors or officers made any funds, financial assets or economic resources or financial or other related services available, directly or indirectly, for the benefit of persons who have committed or attempted to commit or facilitated or participated in the commission of terrorist acts within the meaning of the *Anti-Terrorism Act*. 2004-7. Cap. 158.

The applicant authorises the Ministry to make such enquiries as it may consider necessary in connection with this application.

Declared this day of 20 .

Name of Declarant

FOR OFFICIAL USE ONLY
ISB Ref. <input type="text"/>
Date Received <input type="text"/>

FORM 2

2005/126.

RENEWAL OF A LICENCE OF AN INTERNATIONAL
BUSINESS COMPANY OR REINSTATEMENT OF A LICENSEE
UNDER THE *INTERNATIONAL BUSINESS COMPANIES ACT*
CAP. 77 OF THE LAWS OF BARBADOS

Notes on Completion

In completing this form, some of the questions may be inapplicable. In such a case N/A may be stated in the appropriate place along with the reason that the question is inapplicable.

Do not leave any blank spaces. Where a yes/no answer is required, please indicate response by ticking in the relevant box.



If insufficient space has been provided for a reply at any point, please provide the information on a SEPARATE SHEET, and refer to it in the space provided for your response. Please ensure that any sheets are clearly marked with the name of your organisation and referenced to the question.

If any further information or clarification is required, it will be requested during the processing of the application.

Please submit as an attachment any change(s) made to the information provided on the application form.

Please use black ink and BLOCK CAPITALS or TYPESCRIPT for all answers.

ATTACH THE FOLLOWING DOCUMENTS¹:

- Copy of Certification of Amendment (if applicable).
- Copy of Certification of Amalgamation (if applicable).
- Copy of Notice of Change of Registered Address (if applicable).
- Audited Financial Statements (if applicable).

¹ The renewal certificate will not be issued unless all of the relevant documents accompany the renewal form.

PARTICULARS OF THE APPLICANT

1. Name of Company:

2. Registration/Incorporation number:

3. Licence number:

4. Year of last renewal:

5. Was the company name amended within the last year?
-
- YES
-
- NO

6. Was the company amalgamated within the last year?
-
- YES
-
- NO

7. Was the address of the registered office changed within the last year?

 YES NO

8. If YES to No. 7, please provide the contact details of the new address.

Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

9. Contact details of service provider/applicant:

Address:	
Telephone Number:	Facsimile:
Electronic Mail:	Website:

10. Statutory Requirements:

Date of filing last tax return:
Date of filing last financial statements:

11. Number of management persons in Barbados:

Local:
Foreign:

12. Number of other employees in Barbados:

Local:
Foreign:

13. Total salaries paid in Barbados:

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14. Other expenses in Barbados:

Travel and Entertainment Fees:

Government fees
Licence fees:
Work permit fees:
Customs duties:
Property taxes:
Others (specify):

Utilities (water, electricity, telephone, Internet and other telecommunication expenses):

Accommodation expenses
Office rent:
Housing expenses:

Professional fees

Legal fees:

Accounting and audit fees:

Director's fees:

Management fees:

Other professional fees (specify):

Other administrative expenses (insurance payments, repair and
maintenance cost and office expenses):**Capital expenditure:**

Purchase of land and/buildings:

Purchase of vehicles:

Purchase of other fixed assets:

Leasehold or freehold improvements:

DECLARATION

2004-7.

I, _____ of _____
do hereby declare as follows:

- (a) that I am authorised to make this application under the *International Business Companies Act* and Regulations and that having made all reasonable enquiries, the information supplied to the Ministry in connection with this application is, to the best of my knowledge and belief, accurate in all material respects and does not omit any information which might reasonably be considered relevant to the application; Cap. 77.
- (b) that I am instructed and verily believe that the company will not carry on any kind of international business other than that disclosed in the application or for which it is licensed under the *International Business Companies Act*; Cap. 77.

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- (c) that the company is not a company described in section 7(2) of the Act, it continues to satisfy the requirements of section 8 of the Act and intends to continue to comply with the requirements of the Act;
- (d) that the applicant has notified the Ministry of any material change in the information supplied in the application or of any other matter which occurred during the period in which the application for authorisation is being considered and that it will continue to comply with its obligations with regard to notification of changes;
- (e) that I have conducted the appropriate due diligence requirements with respect to the company, shareholders, officers and managers named in this application and that to the best of my knowledge all such persons are fit and proper persons to carry on business from Barbados;
- (f) that I have conducted the appropriate due diligence with respect to the company, directors, shareholders, officers and managers named in this application and that to the best of my knowledge all such persons have not participated in any money laundering activity, neither have the company, shareholders, officers or managers made any funds, financial assets or economic resources or financial or other related services available, directly or indirectly, for the benefit of persons who have committed or attempted to commit or facilitated or participated in the commission of terrorist acts within the meaning of the *Anti-Terrorism Act*.

Cap. 158.

The applicant authorises the Ministry to make such enquiries as it may consider necessary in connection with this application.

Declared this day of 20 .

Name of Declarant

PART II

2007-26.

(Regulation 3)

<i>Services</i>	<i>Fees</i>
	\$
1. For issue of a licence	850 00
2. Renewal of a licence	850 00
3. Late Renewal of a licence	1 000 00
4. Reinstatement as a licensee	2 100 00
5. Certified copy of a licence	75 00
6. Certified copy of a renewal certificate	75 00
7. Certified copy of a reinstatement certificate	75 00

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