



BARBADOS

The Official Gazette Part A

28th June, 2021

Act 2021–10

COMPANIES (ECONOMIC SUBSTANCE) (AMENDMENT) ACT, 2021–10

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2019–43

BARBADOS

I assent
S. MASON
Governor-General
28th June, 2021.

2021–10

An Act to amend the *Companies (Economic Substance) Act, 2019*
(Act 2019-43).

[Commencement: 28th June, 2021]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Companies (Economic Substance) (Amendment) Act, 2021*.

Amendment of section 2 of Act 2019–43

2. *Section 2 of the Companies (Economic Substance) Act, 2019 (Act 2019-43) is amended by deleting the definition “resident company” and substituting the following:*

“ “resident company” for the purposes of this Act means

- (a) a company, whether incorporated in Barbados or elsewhere, or a society with restricted liability organized in Barbados, or an association formed in Barbados, other than an association of underwriters, which is managed and controlled in Barbados;
- (b) a company incorporated outside Barbados, that is registered in Barbados as an external company that is not regarded as a tax resident company in the jurisdiction of incorporation; or
- (c) a company incorporated in Barbados as an entity but which is not tax resident in any other jurisdiction,

and includes a partnership formed in Barbados which is carrying on one or more relevant activities.”.