



BARBADOS

COMPANIES (ECONOMIC SUBSTANCE) (AMENDMENT) ACT, 2019-61

Arrangement of Sections

1. Short title
2. Amendment of section 7 of Act 2019-43
3. Amendment of section 9 of Act 2019-43

BARBADOS

I assent
KENNETH R. HEWITT
Acting Governor-General
27th December, 2019.

2019-61

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

[Commencement: 30th December, 2019]

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Companies (Economic Substance) (Amendment) Act, 2019*.

Amendment of section 7 of Act 2019-43

2. *Section 7 of the Companies (Economic Substance) Act, 2019 (Act 2019-43), in this Act referred to as the principal Act, is amended by deleting the shoulder note and substituting the following:*

“Tax residence outside Barbados”.

Amendment of section 9 of Act 2019-43

3. *Section 9 of the principal Act is amended*

(a) *in subsection (4) by*

- (i) *deleting the words “subsection (4)” and substituting the words “subsection (3)”;*
- (ii) *deleting paragraph (b) and substituting the following:*

“(b) where the high risk intellectual property company is incorporated outside Barbados, the Barbados competent authority shall forward the information to the foreign competent authority of the country or territory in which

- (i) the holding company;
- (ii) the ultimate holding company of the resident company;
and
- (iii) the ultimate beneficial owner,

of the company, is resident.”; and

(b) in subsection (5)

- (i) by deleting the words “section 8” wherever they appear and substituting the words “section 7”; and*
- (ii) by deleting the words “; or” appearing at the end of paragraph (a) and substituting the words “; and”.*