



Setting up a Business in Barbados

Let's look at the practicalities. You can establish a business in Barbados as a Regular Business Company (RBC) or Society with Restricted Liability (SRL). An SRL is similar to what is known as a Limited Liability Company in the USA. Two of the key differences are that an SRL has limited life, and may be automatically dissolved on the occurrence of stipulated events or the end of a fixed period, and also that it must have a minimum of two members and not shareholders.

Other entity structures include external companies and unincorporated businesses. Further details can be found on IGuide Website <https://www.theiguides.org/public-docs/guides/barbados>

Setting up a Regular Business Company (RBC) or Society with Restricted Liability (SRL) in Barbados

Below are some of the legal requirements for starting a business in Barbados. Many of these can now be done online for a quicker, more efficient process and corporate attorneys can of course assist with the paperwork and submissions.

- Register the business name with the Business Barbados.
Telephone: +1 (246) 535-2410
Website: <http://www.businessbarbados.gov.bb>
Email: caipo.general@barbados.gov.bb

- Submit incorporation documents and associated government fees (approximately US\$400) to the Registrar of Business Barbados

- Secure licences from the appropriate regulatory bodies, for example:

The Financial Services Commission for insurance companies
Telephone: +1 (246) 421-2142
Website: <http://fsc.gov.bb>
Email: info@fsc.gov.bb

The Central Bank of Barbados for financial institutions
Telephone: +1 (246) 436-6870
Website: <http://www.centralbank.org.bb>
Email: info@centralbank.org.bb

- Apply to the Barbados Immigration Department for a work permit, if you are not a citizen of Barbados and would like to work on the island.
Telephone: +1 (246) 535-4100

Website: <https://immigration.gov.bb>
Email: immigration.department@barbados.gov.bb

- Register for statutory obligations with:

National Insurance Scheme

Telephone: +1 (246) 431-7400
Website: <https://www.nis.gov.bb>
Email: customer.service@bginis.gov.bb

Barbados Revenue Authority

Telephone: +1 (246) 429-3829
Website: <https://bra.gov.bb>
Email: bramail@bra.gov.bb

The Value Added Tax (VAT) Division of the Barbados Revenue Authority

Telephone: +1 (246) 429-3829
Website: <https://bra.gov.bb>

Planning & Development Department

Telephone: +1 (246) 535-3000
Website: <http://townplanning.gov.bb>
Email: contact@planning.gov.bb

Incorporating a Business in Barbados

Here's some of the information and documents that you'll need as part of the incorporation process:

- Name of the entity
- The official address in Barbados where the share registers, minute books and other statutory information will be kept
- Contact details of auditor, if applicable
- Financial year-end
- The minimum and maximum number of directors (an entity can have a minimum of one director)
- Details of activities in which the RBC/SRL will be involved
- Name, address, registration/incorporation number of all related entities carrying on business, licensed, incorporated, registered or organised in Barbados
- Profile of each shareholder and director/manager including academic qualifications, training, experience, corporate status, etc.

Companies that earn 100% of income in foreign currency are eligible for a Foreign Currency Permit (FCP). An FCP application fee of US \$125 should be submitted to Business Barbados the same time the incorporation documents are submitted, and simultaneously, submit the FCP application to the Director, International Business. Companies must provide a statutory declaration of a director/manager certifying that 100% of the income earned by the RBC/SRL will be in foreign currency.

FCP holders benefit from the following:

- Exemptions from exchange control
- and once engaged exclusively in the trade of services, machinery, equipment, appliances, fixtures, raw material etc., are exempted from certain taxes and duties.

Registering an External Company

The Companies Act defines an external company as an incorporated or unincorporated entity formed under the laws of a country other than Barbados.

The procedure for registering an external company is as follows:

- All external companies must first register with Business Barbados to be eligible to start operations in Barbados
- Submit a statement on the prescribed form (Form 28)
- Statutory declaration by two directors of the company that verifies on behalf of the company the particulars (listed below) set out in the statement
- Certified copy of the corporate instruments of the company
- Statutory declaration by an attorney-at-law that this section has been complied with
- Power of Attorney and Consent to Act as Attorney in the prescribed form (Form 30) empowering a person named in the power and resident in Barbados to act as attorney of the company for the purpose of receiving service of process in all suits and proceedings in Barbados and all lawful notices.

