

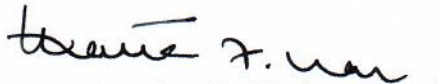
NOTICE

WAIVER OF PENALTIES FOR THE LATE FILING OF ANNUAL RETURNS – CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE

I refer to my Notice dated 20th February, 2018 relative to the captioned matter.

For your further guidance please have regard to the following notification which was issued by the Ministry of Finance and Economic Affairs by Memorandum dated March 29, 2018.

Dated this 3rd day of April, 2018.



Heather A. Clarke

Registrar of Companies
Corporate Affairs and Intellectual Property Office

Corporate Affairs and Intellectual Property Office
Ground Floor BAOBAB Tower
Warrens
St. Michael



GOVERNMENT OF BARBADOS



MEMORANDUM

**FROM: PERMANENT SECRETARY, FINANCE
MINISTRY OF FINANCE AND ECONOMIC AFFAIRS**

**TO: Permanent Secretary,
Ministry of Industry, International Business, Commerce
and Small Business Development**

DATE: March 29, 2018

REF. NO.: 5313/2 Vol. 1 T5

**SUBJECT: Request for the Waiver of Penalties
for the Late Filing of Annual Returns
Under Section 15A and Section 343 of (2A)
of the Companies Act. Cap. 308**

Reference to our correspondence of even reference dated February 19th, 2018 and your correspondence dated March 9, 2018 regarding the caption.

2. I am directed to inform you that following the meeting held with the Ministry of Finance and Economic Affairs, Ministry of Industry, International Business, Commerce and Small Business Development and the Registrar, Corporate Affairs and Intellectual Property on March 26, 2018, the Minister of Finance and Economic Affairs has reviewed your request and has granted approval for a waiver of the penalties imposed under:

A.

Section 15A (2) on all companies for the late filling of annual returns for the years **2015, 2016 and 2017** on condition that:

- (a) a company that has benefitted from the waiver during the period shall not be eligible for consideration again;
- (b) the outstanding annual returns should be filed with the Registrar of Companies no later than April 30, 2018 failing which, the penalties waived shall become payable forthwith to the Registrar of Corporate Affairs; and
- (c) after April 30, 2018 there should be strict adherence to the enforcement of the penalty by the Registrar of Corporate Affairs on companies that fail to regularise their affairs.

Permanent Secretary,
Ministry of Industry, International Business,
Commerce, and Small Business Development

March 29, 2018

B.

Section 343 of (2A) of the Companies Act. Cap. 308 on all companies for the late filing of annual returns for the period **January 01, 2016 to January 31, 2018** on condition that:

- (a) a company that has benefitted from the waiver during the period shall **not** be eligible for consideration again;
- (b) the outstanding annual returns should be filed with the Registrar of Companies **no later than April 30, 2018** failing which, the penalties waived shall become payable forthwith to the Registrar of Corporate Affairs; and
- (c) after April 30, 2018 there should be strict adherence to the enforcement of the penalty by the Registrar of Corporate Affairs on companies that fail to regularise their affairs.

3. The Ministry requests that you implement the waiver administratively, pending the preparation of legislation under the Duties Taxes and Other Payments (Exemption) Act, Cap. 67B to give effect to the Minister's decision, a copy of which will be forwarded to you in due course.

4. Please be guided accordingly.

5. The Ministry's memorandum under even reference and dated February 19, 2018 is hereby cancelled.


Wendy Eversley (Ms.)
for Permanent Secretary, Finance

c.c: Auditor General
Accountant General
Registrar, Corporate Affairs and Intellectual Property