

## NOTICE

The Registrar of Companies wishes to inform of certain changes which will be implemented at the Corporate Registry as a result of the proposed amendments to legislation which governs the operations of companies and societies in the International Business and Financial Services Sector.

Proposed legislative changes include the following:

- (1) Repeal of the following enactments:
  - The International Business Companies Act, Cap.77,
  - The International Financial Services Act, Cap.325; and
  - The Exempt Insurance Act, Cap.308A
- (2) Amendment to the following:
  - The Companies Act, Cap.308,
  - The Financial Institutions Act, Cap.324,
  - The Societies With Restricted Liability Act, Cap.318B; and
  - The Insurance Act, Cap.310.

Entities which are currently regulated by the International Business Companies Act, the International Financial Services Act, the Exempt Insurance Act, as well as those which will be affected by the proposed amendments to the Companies Act and the Societies With Restricted Liability Act, will be treated as regular business companies and will be required to apply for a Foreign Currency Permit which will be issued by the International Business Unit, Ministry of International Business and Industry. It is proposed that applications for the permit be submitted to the Corporate Registry, Corporate Affairs and Intellectual Property Office at the time of filing of Articles of Incorporation/Organisation. The Articles should be submitted in triplicate. Payment for the issuance of the Foreign Currency Permit should be made at the Corporate Registry.

Further notification regarding the prescribed forms and fees for the application and the permit and other relevant matters will be provided in a subsequent Notice.

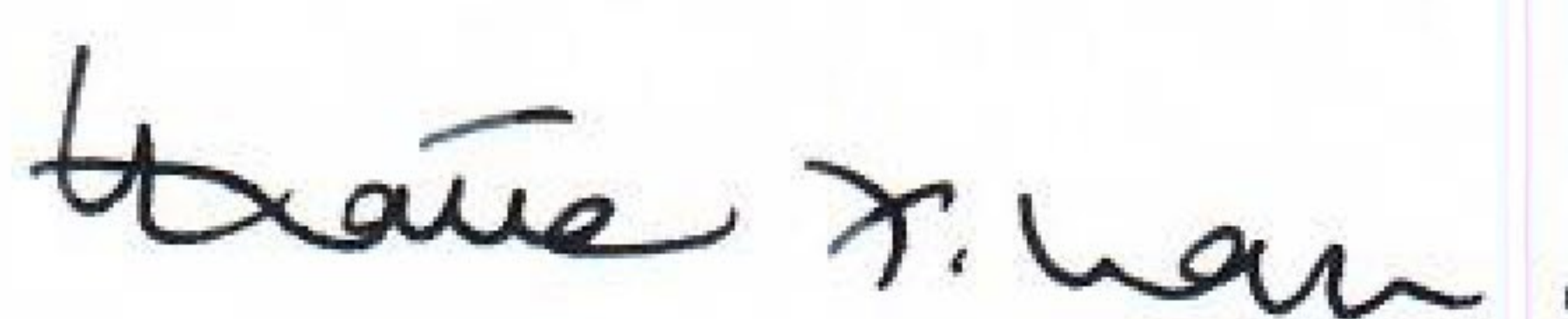
Given the proposed legislative changes, the following directions are now given with respect to the filing of Articles of Incorporation/Organisation using the prescribed Form 1.

- (i) There should be no statement of restriction in Items 5 and 8 of the articles relative to the business which the company or society may carry on, included within this paragraph.

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- (ii) In Items 6 and 9 under the subhead **“Other provisions if any”** the Incorporator or Organiser should state that the company/society intends to earn 100% of its income in foreign currency.
- (iii) The protocol regarding entities which are being incorporated under the Insurance Act, Cap.310 will remain in place in that the Articles of Incorporation should be submitted to the Financial Services Commission for review and approval before submission to the Corporate Registry.
- (iv) In cases where the grant of a licence by the Central Bank of Barbados is required as a precondition for the commencement of operations under the amended Financial Institutions Act, persons should in the usual manner, seek Central Bank approval after incorporation.
- (v) In support of applications for the provision of services following incorporation/organisation e.g. the issuance Registrar's Certificates and for the registration of changes e.g. amendments, amalgamations, continuances and dissolutions, applicants will be required to submit a valid Foreign Currency Permit together with a declaration by the Service Provider that the entity has met all of its statutory filing requirements.

Dated this 29<sup>th</sup> day of November, 2018.



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