

**INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9**

Arrangement of Sections

- 1. Short title**
- 2. Amendments to certain enactments.**

SCHEDULE

BARBADOS

I assent
ELLIOTT F. BELGRAVE
Governor-General
20th August, 2014.

2014–9

An Act to the reform law relating to international societies with restricted liability and international business companies to provide, among other things, for the licences issued to such entities to be valid indefinitely.

[Commencement: 25th August, 2014]

ENACTED by the Parliament of Barbados as follows:

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014–9

Short title

1. This Act may be cited as the *International Business (Miscellaneous Provisions) Act, 2014*.

Amendments to certain enactments.

2. The enactments set out in the first column of the Schedule are amended in the manner set out opposite thereto in the second column.

SCHEDULE

(Section 2)

Column 1	Column 2
Enactments	Amendments
1. <i>International Business Companies Act, Cap. 77.</i>	<p>1. In section 7, in</p> <p>(a) subsection (1), insert after the word "may", the words ", upon payment of the prescribed fee,"; and</p> <p>(b) subsection (3), delete the words "or section 9(3), (3A) or (3C),".</p> <p>2. Delete section 9 and substitute the following:</p> <p>"Issue of licence</p> <p>9.(1) Where the Minister approves an application made under section 7, he shall, upon payment of the prescribed fee, issue a licence to the company to carry on business as an international business company subject to such conditions as he may specify in the licence.</p> <p>(2) It is a condition of a licence that the licensee, by the later of the dates prescribed for such payment</p> <p>(a) pay the prescribed annual fee, and, where applicable, any penalty for the late payment thereof; and</p> <p>(b) submit to the Minister such information in such form as the Minister requires.</p>

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SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
<p>1. <i>International Business Companies Act, Cap. 77 - (Cont'd)</i></p>	<p>(3) A licensee shall pay the prescribed annual fee in respect of a year by 31st December of the preceding year.</p> <p>(4) Notwithstanding subsection (3), where a licensee fails to pay the prescribed annual fee by the time specified in that subsection, the licensee shall pay by 1st February of the year to which the fee relates</p> <p style="margin-left: 2em;">(a) the prescribed annual fee; and</p> <p style="margin-left: 2em;">(b) a pecuniary penalty for the late payment thereof that is equal in amount to the fee.</p> <p>(5) A licence remains valid unless cancelled.</p> <p>(6) A person may, upon payment of the prescribed fee, obtain from the Minister, a certified copy of a licence.</p> <p>(7) A licensee shall not engage in any business other than international business.</p> <p>(8) Subject to subsection (9), the Minister may, by notice in writing, cancel a licence</p> <p style="margin-left: 2em;">(a) where the licensee</p> <p style="margin-left: 4em;">(i) contravenes subsection (7);</p> <p style="margin-left: 4em;">(ii) fails to comply with a condition of its licence;</p>

SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
1. <i>International Business Companies Act, Cap. 77 - (Cont'd)</i>	<p>(iii) otherwise fails to comply with any requirement of this Act; or</p> <p>(iv) in relation to an application for a licence, knowingly</p> <p>(A) makes an untrue statement of a material fact;</p> <p>(B) omits to state a material fact; or</p> <p>(C) makes a statement containing information that is misleading in light of the circumstances in which it is made; or</p> <p>(b) on the ground of public policy.</p> <p>(9) Where the Minister intends to cancel a licence, the Minister shall give the licensee written notice of his intention and the reasons for it.</p>

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SCHEDULE -(Cont'd)

Column 1	Column 2
Enactments	Amendments
1. <i>International Business Companies Act, Cap. 77 -</i> (Cont'd)	<p>(10) A notice given under subsection (9) shall state that the licensee may, within 21 days of service of the notice, make representation in writing to the Minister as to why the Minister should not cancel the licence.</p> <p>(11) A company aggrieved by a decision of the Minister pursuant to subsection (8) may, within 30 days after it is notified of the decision, apply to the High Court for an order requiring the Minister to revoke the cancellation of the licence, and the Court may make such order as it thinks fit in the circumstances.</p> <p>(12) The Minister may, by instrument in writing, delegate the power conferred on him by this section, except the power referred to in subsection (8)(b), to the Director or, in the absence of the Director, to the Deputy Director of International Business."</p>
3.	<p>In section 30, insert after subsection (4), the following:</p> <p>"(5) Where, before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-)</p> <p>(a) a company applied for a licence or for the renewal or reinstatement of a licence, the Minister shall, where he approves the application</p> <p>(i) issue a licence to the company subject to such conditions as he may specify in the licence; or</p>

SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
1. <i>International Business Companies Act, Cap. 77 - (Concl'd)</i>	<p data-bbox="729 427 1096 753">(ii) renew or reinstate the licence of the company, upon payment of such fee and, where applicable, such penalty, as was payable in respect of the issue, renewal or reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i>;</p> <p data-bbox="669 778 1096 1100">(b) a company was eligible to apply for the reinstatement of its licence, the company shall continue to be so eligible for as long as it would have remained so eligible if the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i> had not commenced, and may apply for the reinstatement of its licence, as if that Act had not commenced.</p> <p data-bbox="627 1128 1096 1423">(6) The Minister shall, where he approves the application of a company described in subsection (5)(b) for the reinstatement of its licence, reinstate the licence of the company upon payment of such fee as was payable in respect of the reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i>.</p> <p data-bbox="627 1451 1096 1655">(7) Section 9(2) to (11) shall apply to any licence that was valid immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i> or that was issued, renewed or reinstated under this section after its commencement."</p>

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SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
<p>2. <i>Societies With Restricted Liability Act, Cap. 318B</i></p>	<p>Delete section 40 and substitute the following:</p> <p>"International society to be licensed</p> <p>40.(1) A society or a person who intends to organise a society may, upon payment of the prescribed fee, apply to the Minister in the prescribed form for a licence for the society to operate as an international society.</p> <p>(2) An application to be made pursuant to subsection (1) shall be made by an international service provider on behalf of the society or the person.</p> <p>(3) Where the Minister approves an application made under subsection (1), he shall, upon payment of the prescribed fee, issue a licence to the society subject to such conditions as he may specify in the licence.</p> <p>(4) It is a condition of a licence that the licensee, by the later of the dates prescribed for such payment</p> <p style="margin-left: 40px;">(a) pay the prescribed annual fee, and, where applicable, any penalty for the late payment thereof; and</p> <p style="margin-left: 40px;">(b) submit to the Minister such information in such form as the Minister requires.</p> <p>(5) A licensee shall pay the prescribed annual fee in respect of a year by 31st December of the preceding year.</p>

SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
2. <i>Societies With Restricted Liability Act, Cap. 318B - (Cont'd)</i>	<p>(6) Notwithstanding subsection (5), where a licensee fails to pay the prescribed annual fee by the time specified in that subsection, the licensee shall pay by 1st February of the year to which the fee relates</p> <ul style="list-style-type: none">(a) the prescribed annual fee; and(b) a pecuniary penalty for the late payment thereof that is equal in amount to the fee. <p>(7) A licence remains valid unless cancelled.</p> <p>(8) A person may, upon payment of the prescribed fee, obtain from the Minister a certified copy of a licence.</p> <p>(9) A licensee shall not engage in any business that is prohibited by this Act.</p> <p>(10) Subject to subsection (11), the Minister may, by notice in writing, cancel a licence</p> <ul style="list-style-type: none">(a) where the licensee<ul style="list-style-type: none">(i) c o n t r a v e n e s subsection (9);(ii) fails to comply with a condition of its licence;

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SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
2. <i>Societies With Restricted Liability Act, Cap. 318B - (Cont'd)</i>	<p>(iii) otherwise fails to comply with any requirement of this Act; or</p> <p>(iv) in relation to an application for a licence, knowingly</p> <p>(A) makes an untrue statement of a material fact;</p> <p>(B) omits to state a material fact; or</p> <p>(C) makes a statement containing information that is misleading in light of the circumstances in which it is made; or</p> <p>(b) on the ground of public policy.</p> <p>(11) Where the Minister intends to cancel a licence, the Minister shall give the licensee written notice of his intention and the reasons for it.</p> <p>(12) A notice given under subsection (11) shall state that the licensee may, within 21 days of service of the notice, make representation in writing to the Minister as to why the Minister should not cancel the licence.</p> <p>(13) A society aggrieved by a decision of the Minister pursuant to subsection (10) may, within 30 days after it is notified of the decision, apply to the High Court for an order requiring the Minister to revoke the cancellation of the licence, and the Court may make such order as it thinks fit in the circumstances.</p>

SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
2. <i>Societies With Restricted Liability Act</i> , Cap. 318B - (Cont'd)	<p>(14) The Minister may, by instrument in writing, delegate the power conferred on him by this section, except the power referred to in subsection (10)(b), to the Director or, in the absence of the Director, to the Deputy Director of International Business.</p> <p>(15) Where, before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-)</p> <p>(a) a society applied for a licence or for the renewal or reinstatement of a licence, the Minister shall, where he approves the application</p> <p>(i) issue a licence to the society subject to such conditions as he may specify in the licence; or</p> <p>(ii) renew or reinstate the licence of the society,</p> <p>upon payment of such fee and, where applicable, such penalty, as was payable in respect of the issue, renewal or reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-);</p> <p>(b) a society was eligible to apply for the reinstatement</p>

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SCHEDULE - (Cont'd)

Column 1	Column 2
Enactments	Amendments
2. <i>Societies With Restricted Liability Act, Cap. 318B - (Concl'd)</i>	<p>of its licence, the company shall continue to be so eligible for as long as it would have remained so eligible if the <i>International Business (Miscellaneous Provisions) Act, 2014</i>, (Act 2014-) had not commenced, and may apply for the reinstatement of its licence, as if that Act had not commenced.</p> <p>(16) The Minister shall, where he approves the application of a society described in subsection (15)(b) for the reinstatement of its licence, reinstate the licence of the society upon payment of such fee as was payable in respect of the reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-).</p> <p>(17) Subsections (4) to (13) shall apply to any licence that was valid immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-) or that was issued, renewed or reinstated under this section after its commencement."</p>
3. <i>International Business Companies Regulations, 1992 (S.I. 1992 No. 21)</i>	<p>1. Delete regulation 2(1) and substitute the following:</p> <p>"(1) An application for the issue of a licence under section 7 shall be in the Form 1 set out in Part I of the <i>Schedule</i> and shall be accompanied by a declaration to the effect that the company satisfies the requirements of the Act for the issue of the licence."</p> <p>2. In regulation 3, delete the words "section 9" and substitute the words "sections 7 and 9".</p>

SCHEDULE - (Concl'd)

Column 1	Column 2												
Enactments	Amendments												
<p>3. <i>International Business Companies Regulations, 1992 - (Concl'd)</i></p>	<p>3. In the Schedule,</p> <p>(a) in Part I, delete Form 2; and</p> <p>(b) delete Part II and substitute the following:</p> <p style="text-align: center;">"PART II</p> <p style="text-align: center;">FEES</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Services</i></th> <th style="text-align: right;"><i>Fees</i></th> </tr> <tr> <th></th> <th style="text-align: right;">\$</th> </tr> </thead> <tbody> <tr> <td>(a) application for a licence ...</td> <td style="text-align: right;">250</td> </tr> <tr> <td>(b) issue of a licence</td> <td style="text-align: right;">1000</td> </tr> <tr> <td>(c) certified copy of a licence</td> <td style="text-align: right;">75</td> </tr> <tr> <td>(d) annual fee</td> <td style="text-align: right;">1000".</td> </tr> </tbody> </table>	<i>Services</i>	<i>Fees</i>		\$	(a) application for a licence ...	250	(b) issue of a licence	1000	(c) certified copy of a licence	75	(d) annual fee	1000".
<i>Services</i>	<i>Fees</i>												
	\$												
(a) application for a licence ...	250												
(b) issue of a licence	1000												
(c) certified copy of a licence	75												
(d) annual fee	1000".												
<p>4. <i>Societies With Restricted Liability Regulations, 1995 (S.I. 1996 No. 2)</i></p>	<p>1. In regulation 11(1), delete paragraphs (m) to (s) and substitute the following:</p> <p>"(m) for application for a licence \$ 250</p> <p>(n) for issue of a licence \$ 1 000</p> <p>(o) for a certified copy of a licence \$ 75</p> <p>(p) for annual fee \$ 1 000".</p> <p>2. In the Schedule, delete Form 20.</p>												

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
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Section	Description	Section	Description
1	In relation to the provisions of section 115B, the following shall apply—	115B	Tax on income of a company
2	In relation to the provisions of section 115B, the following shall apply—	115C	Tax on income of an individual
3	In relation to the provisions of section 115B, the following shall apply—	115D	Tax on income of a partnership firm
4	In relation to the provisions of section 115B, the following shall apply—	115E	Tax on income of a trust
5	In relation to the provisions of section 115B, the following shall apply—	115F	Tax on income of a Hindu undivided family
6	In relation to the provisions of section 115B, the following shall apply—	115G	Tax on income of a person other than an individual
7	In relation to the provisions of section 115B, the following shall apply—	115H	Tax on income of a partnership firm
8	In relation to the provisions of section 115B, the following shall apply—	115I	Tax on income of a trust
9	In relation to the provisions of section 115B, the following shall apply—	115J	Tax on income of a Hindu undivided family
10	In relation to the provisions of section 115B, the following shall apply—	115K	Tax on income of a person other than an individual
11	In relation to the provisions of section 115B, the following shall apply—	115L	Tax on income of a partnership firm
12	In relation to the provisions of section 115B, the following shall apply—	115M	Tax on income of a trust
13	In relation to the provisions of section 115B, the following shall apply—	115N	Tax on income of a Hindu undivided family
14	In relation to the provisions of section 115B, the following shall apply—	115O	Tax on income of a person other than an individual
15	In relation to the provisions of section 115B, the following shall apply—	115P	Tax on income of a partnership firm
16	In relation to the provisions of section 115B, the following shall apply—	115Q	Tax on income of a trust
17	In relation to the provisions of section 115B, the following shall apply—	115R	Tax on income of a Hindu undivided family