



Government of Barbados

**MINISTRY OF INDUSTRY, INTERNATIONAL BUSINESS  
COMMERCE AND SMALL BUSINESS DEVELOPMENT  
(INTERNATIONAL BUSINESS DIVISION)**

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Making Barbados Work Better

**PRACTICE DIRECTION No.3 – 2014**

**Concerning Procedures and Fees for International Business Companies (IBCs),  
International Societies with Restricted Liability (ISRLs) as directed by  
the International Business (Miscellaneous Provisions) Bill, 2014**

The following guidelines will apply to the licensing of International Business Companies (IBCs) and International Societies with Restricted Liability (ISRLs) under the new International Business (Miscellaneous Provisions) Bill 2014.

**I. Application Form**

1. The existing Application Form (**Form 2 for IBCs and Form 20 for ISRLs**) should be utilized until a new form is issued. Notwithstanding the foregoing the following should be noted.
2. All references to the terms **Renewals** or **Re-Instatement** within the form are not applicable, (i.e. within the Title, and Footnote No.1 on page 1).
3. Under subtitle **PARTICULARS OF THE APPLICANT** on page 2, **Question 4** should read as **Year of Last Annual Fee**.
4. **All other Questions and the DECLARATION remain in effect and valid.**

**II. The Application Process**

5. It is a condition of every licence that a prescribed annual fee (Bds\$1,000.00) in respect of a year, be paid by December 31st of the preceding year. If the licensee fails to pay the prescribed annual fee by that time, the licensee should pay the prescribed annual fee (Bds\$1,000.00) in addition to a pecuniary penalty for the late payment (equal in the amount of the annual fee \$1,000.00) by 1st February of the year to which the fee relates.

6. Please note that a receipt issued to each IBC/ISRL on payment of Annual Fee will serve as proof of payment and replaces Renewal Licence which will no longer be issued.

7. **Following on paragraph 7 of Practice Direction #2, please note that the last sentence therein should read as follows: “If the fee remains unpaid after 1<sup>st</sup> February of the year to which the fee relates, the licence may be subject to cancellation by the Minister under the provisions of the Act.”**

*This Practice Direction follows an earlier Direction #2 issued on August 22, 2014.*

8. We look forward to your continual cooperation in the implementation of these new licencing arrangements.

**International Business Division  
August 28, 2014**