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CORPORATE INCOME TAX	
Resident companies	1%, 5.5%
Non-resident companies	5% on dividends and 15% on royalties, interests and fees but only Barbados sourced
Life insurance companies	5% on gross income, 6% on premium income from new business, 3% on premium income from renewals (5% or 6% respectively for non-resident life insurance companies)
IBC (International Business Company)	0.25%- 2.5%
F.S.C. (Foreign Sales Corporation)	Exempt
Offshore holdings	0.25%- 2.5%
Offshore banks	0.25%- 2.5%
Other offshore companies	0.25%- 2.5%
OTHER TAXES	
Stamp duty	1% ad valorem Local products: 10% Foreign products: 15%
Estate tax	0%, 1%, 2%, 3%
Shares or estate transfer tax	2.5%-10%
Payroll taxes	12.75% for employers 11.1% for employees 17.1% for self-employed
VAT	0%, 7.5%, 10%, 17.5%, 22%
Withholding taxes	dividends: 5% interests: 0% royalties: 0%
INCORPORATION	2-3 days
REGISTRATION COSTS	US\$ 400 – 750 statutory expenses + US\$ 1,500 – 2,800 professional fees
ADVANCE RULINGS	Usually not applied
BANK SECRECY	Applied
EXCHANGE CONTROLS	Applied, but FSC exempt
LEGAL SYSTEM	Based on <i>Common Law</i>
BILATERAL TAX AGREEMENTS	29; 6 TIEAs

1- GENERAL INFORMATION

Barbados is among the oldest democracies in the world and a member of the British Commonwealth.

The economy of the Islands was traditionally based on agriculture but, with the decline of world major prices, it has diversified into other sectors (tourism, light manufacturing, etc.) and the offshore sector.

I – Legal system

Barbados achieved full independence from the UK in 1966. The legal system is based on English Common Law.

II- Currency

The currency is the Barbados Dollar (BDS\$).

III- Economic policy

The Barbados Government is actively promoting foreign trade: the Barbados Industrial Development Corporation (BIDC) was created to provide information and to coordinate local and foreign investments.

Barbados' financial infrastructure has developed with a large representation of British and Canadian banking institutions.

Professional consultants are also available for what concerns the banking, financial, legal and corporate tax areas.

IV- Bank secrecy

Although there are no specific laws in this regard, civil and criminal law provide for sanctions for violations of bank secrecy. In addition, the Money Laundering and Financing of Terrorism (Prevention and Control) Act 2011 sets out how to report suspicious money laundering transactions.

V- Exchange controls

Exchange control is vested in the Exchange Control Authority (the Minister of Finance) and the Central Bank of Barbados.

Since foreign investment to Barbados, particularly in the areas of manufacturing and technology, is actively sought, the inflow of foreign exchange is encouraged and permits readily granted. All foreign exchange brought into the country should be registered with the Central Bank.

Permission for the repatriation of profits and capital is normally granted, although the Central Bank reserves the right to spread repatriation of capital gains over a period of time and requires that all Barbados tax obligations have been met.

Residents may open foreign currency accounts without restrictions.

Non-residents are allowed to hold foreign currency accounts in Barbados with the approval of their commercial bank, as well as external accounts. Branches/subsidiaries of foreign companies can only hold foreign currency accounts with Central Bank permission.

Foreign currency proceeds of the sale of exports must be converted to local currency unless the exporter has permission to hold a foreign currency account.

Prior permission must be received for payments to non-residents of licence fees, royalties, service or management charges, etc.

Companies that have been granted a foreign currency permit are exempt from exchange controls.

2- BARBADOS COMPANIES AND TRUSTS

BUSINESS ENTITY	MAIN TRAITS	FORMATION	GOVERNANCE
<i>Companies</i>	Barbados companies have no stated authorized capital. They can have only one shareholder and the shares have no issue or nominal value. The first annual general meeting of shareholders must take place no later than 18 months from the date of incorporation. Only one director is required. Companies must have adequate accounting records. The audited financial statements must be submitted annually to the Registrar of Companies and are available to public inspection.	Company law is governed by the Companies Act 1982 and is based on the Canadian Business Corporation Act.	Companies are registered by submitting the by-laws to the Company Registrar.
<i>Partnerships</i>	Barbados recognizes both general and limited partnerships.	Formation may be either verbal or in writing. Limited partnerships should always be in writing and limited to 20 members.	Partnerships must always be registered, otherwise the shareholders lose the benefits of limited tax subjectivity.
<i>Trusts</i>	Any person can form a trust by a written deed of constitution executed by both a settlor and a trustee or by the trustee alone if the property is declared to be used for the benefit of certain beneficiaries. At the time of incorporation, a sum of US \$ 100 is allocated and subsequently more money is added to increase the fund	The trust is governed by English Common Law.	Trust registration is not required, except for mutual funds.
<i>International Business Companies (IBC)</i>	They use the same corporate format as resident companies, but have a different tax treatment. To qualify as an IBC, a company must: <ul style="list-style-type: none"> • be incorporated or registered in Barbados; • if not registered in Barbados, be administered and controlled in the Islands; • not carry on business as an international financial services bank, an exempt insurance company or a foreign sales corporation. 	IBC are governed by the International Business Companies Act 1965.	
<i>Societies with Restricted Liability (SRL)</i>	They are legal persons having the same characteristics as Limited Liability Companies.	It can be formed by one or more persons.	
<i>Mutual funds</i>	It can be either a company, a partnership, a society with restricted liability or similar entities, that issues securities to raise investor funds and share the investment risk, allowing investors to receive profits.	There are two types of investment funds: authorized and exempt.	
<i>Offshore insurance companies</i>	To qualify, a company has to: <ul style="list-style-type: none"> • be incorporated under Barbados laws; • limit its activities to the insurance of risks originating outside Barbados; • have a minimum issued capital of BD\$ 250,000; • have at least one director resident in Barbados. 	They are governed by the Exempt Insurance Act 1983.	Once formed, an exempt insurance company must maintain records and books in Barbados and submit audited financial statements to the Insurance Supervisor.

BUSINESS ENTITY	MAIN TRAITS	FORMATION	GOVERNANCE
<i>Offshore banks</i>	To qualify, a bank has to: <ul style="list-style-type: none"> • be incorporated in Barbados of be a qualified foreign bank; • maintain a minimum issued capital of up to BDS\$ 1m; • pay an annual licence fee of BDS\$ 50,000/100,000; • maintain a reserve equivalent to the issued capital into which 25% of profits can be transferred annually. 	They are governed by the International Financial Services Act.	
<i>Foreign Sales Corporations (FSC)</i>	To qualify as FSC, companies must be registered in Barbados under the Companies Act 1982.	They are governed by the Foreign Sales Corporation Act 1984.	Currently, the issuance of new licenses has been suspended, but existing FSCs can still renew their license.

I- Companies

Corporate law in Barbados is governed by the Companies Act 1982, effective January 1, 1985 and based on the Canadian Business Corporation Act.

Incorporation and registration

Companies in Barbados are registered by submitting the Articles of Association to the Register of Companies. A registration certificate is issued and the company assumes the rights, privileges and powers of an individual, unless otherwise specified.

Capital structure

Companies in Barbados have no stated authorized capital, can have only one shareholder, and the shares have no par value. The articles of association must specify the classes of shares and the maximum number of shares that can be issued by a company. Bearer shares are not allowed. Companies must keep a register of shareholders.

Management

The first annual general meeting of shareholders must take place within 18 months from the date of its incorporation. Thereafter, the meetings must be held within 15 months from the date of the last meeting. The provisions regarding the quorum are determined by the articles of association. For Barbados companies only one director is required (in public companies at least three), who does not necessarily have to be resident and is appointed by the shareholders. Meetings of directors can take place both in Barbados and overseas, but in any case, the minutes must be kept in Barbados.

The powers of the directors are defined in the Articles of Association and the Companies Act. All Barbados companies must have a registered office in Barbados.

Accounting and audit requirements

All Barbados companies must have accounting records and directors must submit audited financial statements to shareholders for approval. During the first and subsequent annual meetings, an auditor is appointed by the shareholders who must be a member of the Institute of Chartered Accountants of Barbados.

Companies - with the exception of private companies with gross assets or turnover of less than BDS \$ 4 million - must submit audited financial statements to the Register of Companies annually.

A company registered overseas can become a resident of Barbados by transferring administration and control to the Islands and registering with the Companies Register. Similarly, a foreign company resident in Barbados can transfer their residence by shifting administration and control. An offshore company can move from the Islands to other jurisdictions, while a Barbados company will need to obtain a transfer permit from the Exchange Office.

II- Partnerships

Barbados recognizes both general partnerships and limited partnerships that are regulated by the Partnership Act, similar to the English Partnership Act 1890.

Limited partnerships can be incorporated under the Limited Partnership Act, modeled on the English Limited Partnership Act 1907.

The formation of a general partnership may be either verbal or in writing, while that of a limited partnership can only be in writing.

The limit is 20 partners, at least one of which is the general partner. The limited partners cannot participate in the administration of the company because by doing so they would run the risk of being jointly and severally liable.

There are no residency rules for partnerships other than those provided by Barbados law. However, usually at least one of the partners - especially in the case of IBCs - must be resident in the Islands.

III- Societies with Restricted Liability (SRL)

Societies with Restricted Liability have the same characteristics of the Limited Liability Companies, but with restricted liability. They can be formed by one or more persons and the articles of organisation must include the following points:

- the proposed name and purpose of the SRL;
- the duration;
- the registered office and agent in Barbados;
- the names and addresses of persons forming the SRL;
- any restrictions to the transfer of quotas or business;
- the classes and maximum number of authorised quotas;
- any other lawful provision.

IV- Trusts

The English common law is the basis of the law governing trusts in Barbados, as augmented by the Barbados Trustee Act and the Trusts (Miscellaneous Provisions) Act. Before 1 January 2019, trusts were also regulated by the International Trusts Act 1995 which provided for the establishment of international offshore trusts, and the International Financial Services Act which repealed the Offshore Banking Act and regulated the powers and duties of the licensee as trustee.

A Barbados trust can be either a discretionary or a fixed interest trust.

Any person, whether a resident of Barbados or not, may settle assets in a Barbados trust. A trust is required to be established by the execution of a trust instrument in writing and the transfer of the trust property to the trustee. The trust instrument can be executed by both the settlor and the trustee or by the trustee alone declaring that it holds property for the benefit of certain beneficiaries or classes of beneficiaries without naming the settlor. A protector may be appointed in the trust instrument.

Except for common trust funds, registration of trusts in Barbados is not required.

Capital requirements

There are no capital requirements for Barbados trusts per se. It is usual practice to settle a nominal sum, say, USD100, when the trust is established and subsequently settle further moneys or assets as an accretion to the trust fund.

Both residents and non-resident individuals and corporations can act as trustees of a Barbados trust.

A Barbados trust can be either fixed or discretionary both as to entitlement to trust assets and as to the vesting of assets in a particular beneficiary or beneficiaries. In a discretionary trust

the actual beneficiaries need not be named so long as they are included in a nominated class of beneficiaries.

Management

The trustee must manage the trust assets in accordance with the terms of the trust instrument and applicable laws to the extent that such laws are not varied or excluded by the trust instrument.

A Barbados trust is a trust whose proper law is that of Barbados. It is general practice for at least one of the trustees to be a resident of Barbados.

Accounting and auditing requirements

Under Barbados law a trustee must keep proper accounts and records of the administration of the trust assets. There is no statutory audit requirement other than as may be stipulated in the trust instrument.

It is possible to migrate a trust by appointing a trustee in another jurisdiction and, provided the trust instrument allows it, by nominating the law of the other jurisdiction to be the proper law of the trust.

Since there is generally no requirement to register a Barbados trust or to file a copy of the trust deed with any government body, secrecy and confidentiality are guaranteed, subject to any suspicious acts which may fall under the provisions of the Money Laundering and Financing of Terrorism (Prevention and Control) Act 2011 which may require reporting to the relevant authority.

There are a number of banks, trust companies and professional advisers (lawyers, accountants) which provide trustee services. Fees are generally charged either on a time-spent basis or as a percentage of the value of the assets under administration.

Exchange controls apply to Barbados trusts. There are no reporting requirements other than those mentioned above.

V- Mutual funds

In Barbados, mutual funds are governed by a specific law, the Mutual Funds Act 2002-22, which governs mutual funds and their directors and administrators who do business in or from Barbados. The regulating authority is the Barbados Financial Services Commission.

A mutual fund can be a partnership, a Society with Restricted Liability, a unit trust or other similar entities established and organized under the laws of any territory or jurisdiction. This entity issues equity interests with the purpose of pooling investors' funds, so as to spread risk and receive profits.

The Act provides for two categories of mutual funds:

- Authorized mutual funds, where the minimum interest for the loan amounts to BDS \$ 100 or its equivalent in any other currency, or where the equity interests are established by the Barbados Stock Exchange. Authorized mutual funds must obtain the license from the Barbados Stock Exchange and must deliver an offer document compliant with the Act;
- Exempt mutual funds, which have fewer than 15 investors, most of whom have the power to appoint or remove an operator of the fund. Exempt mutual funds must be registered with the Barbados Stock Exchange.

There are no rules for the capitalisation of mutual funds.

The Act extends its application to all business activities taking place in or from Barbados, regardless of the laws of the territory in which the fund was established, and requires anyone to provide fund management, investment advice or services administrative offices in or from Barbados must hold a license.

All public funds must appoint an auditor approved by the Barbados Stock Exchange to prepare the annual fund audit. The annual audited accounts must be provided to the Commission within four months after the end of the financial year.

The tax status of a mutual fund will depend on the form in which it was formed, but mutual funds are generally only taxed on income accumulated or remitted to the Islands.

3- TAXATION SYSTEM

I- Individuals

Individuals resident and domiciled in Barbados are taxed on their income worldwide, regardless of whether or not it is remitted to the Islands. Individuals resident, but not domiciled in Barbados, are taxed on income derived from Barbados, i.e. both on income derived from a working activity in the Islands, and on foreign income remitted to them. Non-resident individuals are taxed on income derived from sources in Barbados.

Residence is determined if an individual spends more than 182 days in a calendar year in Barbados.

Tax rates range from 12.5%, for annual income up to BDS \$ 50,000, to 28.5% for income above BDS \$ 50,000, with a personal deduction of BDS \$ 25,000 (BDS \$ 45,000 for individuals who are over the age of 60 and receive a pension).

A deduction on the basis of PAYE is applied to wages and salaries.

II- Resident entities

A company is resident, for tax purposes, if registered in Barbados or if, despite being registered abroad, is managed and controlled in Barbados. All income recorded by resident companies - with the exception of dividends deriving from the Islands - is subject to tax at the following rates:

<i>Taxable income</i> <i>BDS\$</i>	<i>Tax rate</i> <i>%</i>
Up to 1 million	5.5
Between 1 million and 20 million	3
Between 20 million and 30 million	2.5
Over 30 million	1

Insurance companies are taxed at 0% for Class 1 licensees and 2% for Class 2 and 3 licensees. Capital gains are not taxed in Barbados.

III- Non-resident entities and foreign local units

Non-resident companies are subject to 5% tax on dividend income from Barbados.

There is no tax on Barbados source interest, royalty or management fee income.

A non-resident who regularly files returns of rental income from Barbados property may apply for a waiver of withholding tax. Although withholding taxes are deducted under the legislation, the Commissioner can waive withholding requirements if no tax treaty is infringed.

Barbados resident companies are exempt from tax on dividends from a non-resident company where the Barbados resident is a shareholder representing at least 10% of the capital of the overseas company.

IV- Other taxes

Branch profits

Companies are subject to a further 5% tax on remittances, in addition to corporation tax.

Social security contributions

Wages are subject to compulsory contributions to the national insurance scheme at rates of 12.75% for employers and 11.1% for employees. For self-employed individuals, the rate is

17.1%. The wage ceiling for contributions is BDS \$ 5,200 per month in 2024.

Stamp duty

Stamp duty is payable on various documents at a rate of 1% ad valorem, with the exception of exempt companies.

An additional stamp duty is also applied to bills of entry on imported goods at the rate of 10% for regional and 15% for non-regional goods.

VAT

The standard rate is 17.5%, but the following reduced rates are applied: 10% on hotels and similar accommodation; 7.5% on some goods and other services related to tourism; 0% on exports, some foods and medicines; 22% on certain mobile phone services.

Land and property tax

An annual tax of 0% to 1% is levied on land and real estate, based on the value of land and improvements.

In the case of foreign ownership, the rates are 3% for unimproved land and 2% for improved land.

Properties with a value of up to BDS \$ 300,000 are exempt from the tax.

Estate, inheritance and gift taxes

These taxes are not applied in Barbados.

Transfer tax

The sale of shares or real estate property is subject to a tax going from 2.5% to 10%, depending on the residence of the parties involved in the transaction (with the exception of exempt companies).

Lottery winning tax

It is applied at a rate of 15% to winnings over BD \$ 100,000. A 20% withholding tax applies to gambling winnings. Gaming establishments are subject to a 17.5% tax on monthly net drop.

Municipal solid waste tax

It is due annually by the owner in two installments at a rate of 0.3% calculated on the value of the property. Pension holders who own properties valued at BD \$ 190,000 or less are exempt, while owners of agricultural land pay only 50% of the tax due.

Domestic assets tax

It is paid by deposit-taking licensees, credit unions and insurance companies at a rate of 0.35%.

V- Tax returns

All individuals are required to file returns not later than April 30 of the following year. Payroll taxes are withheld at source.

Company returns must be filed by March 15 or June 15 of the following year, according to the end of the company's fiscal year.

The tax is payable in two installments. There is a right of appeal against a decision of the Commissioner to the Income Tax Appeal Board.

VI- Withholding taxes

Tax is withheld on payments to non-residents as follows:

Interests	0%
Dividends	5%
Royalties	0%
Rents	25%
Personal services	0 %

There is no withholding tax on payments by Barbados foreign sales corporations to non-

residents.

A non-resident who regularly files returns of rental income from Barbados property may apply for a waiver of withholding tax. Although withholding taxes are deducted under the legislation, the Commissioner can waive withholding requirements if no tax treaty is infringed.

Barbados resident companies are exempt from tax on dividends from a non-resident company where the Barbados resident is a shareholder representing at least 10% of the capital of the overseas company and the shares are not held as a portfolio investment.

VII- Tax incentives

Tax incentives are provided in a number of different ways.

1. The CARICOM Single Market and Economy provides a duty-free market for goods produced within the region.
2. The Cotonou Agreement aimed to reduce and eradicate poverty, and to assist in the gradual integration of African, Caribbean and Pacific countries (ACP) into the world economy. The Cotonou Agreement expired on 30 June 2023, and is expected to be replaced with the Post-Cotonou Agreement in due course.
3. The Caribbean Basin Initiative provides preferential access to the US market for certain products produced in Barbados.
4. A range of investment allowances are available for businesses undertaking certain “green” activities, or seeking to make their operations more environmentally friendly.
5. Investments in approved cultural projects aimed at stimulating economic activity and development are deductible from a company’s taxable income. Interest and dividends received from such investments are also exempt from withholding tax.
6. Other incentives include investment allowances of up to 40% on the cost of new equipment, subsidies for agriculture and building allowances, etc.

VIII- Advance rulings and anti-avoidance

Advance rulings are not usually issued by the Barbados Revenue Authority.

There is no anti-avoidance legislation, per se, in Barbados. However, Barbados resident parent companies of multinational groups with an aggregated turnover of USD850 million or more are required to prepare and file country-by-country (CbC) reports, which must be submitted to the tax authority within 12 months following the end of the group’s fiscal year, as provided for by the Income Tax (Country-by-Country Reporting) Act 2021.

IX- Resident trusts

A Barbados trust is subject to income tax in the following circumstances:

- if either the settlor or the beneficiaries, or both, are resident in Barbados;
- if the trust assets are located in Barbados;
- if the trust receives income outside Barbados and such income is then remitted to Barbados.

X- Resident partnerships

Generally, Barbados partnerships are transparent entities for tax purposes. The partners are liable for tax on their partnership income at variable rates, depending on whether they are individuals or corporations, resident or non-resident and/or the partnership receives income in the Islands.

4- OFFSHORE COMPANIES

While previously there were four types of offshore companies that benefited from special tax

incentives in Barbados, now, as of January 1, 2019, this benefit only applies to the Barbados FSC, a type for which the issuance of new licenses is currently suspended.

I- International Business Company (IBC)

IBCs were regulated by the International Business Companies Act, which was repealed as of 31 December 2018, with no possibility of issuing new licenses, except for the safeguard provisions applied to some IBCs until 30 June 2021.

Unlike IBCs from other Caribbean jurisdictions (British Virgin Islands, Turks & Caicos and Bahamas), Barbados IBCs used the same corporate form as a resident Barbados company, despite having a different tax treatment.

To qualify as an IBC, a company had to:

1. be incorporated or registered in Barbados
2. if not incorporated in Barbados, be managed and controlled in the Islands
3. not carry on business as offshore banks, exempt insurance companies or foreign sales companies.

IBCs were taxed at rates between 0.25% and 2.5% and were exempt from any tax or withholding tax, with the exception of the BDS \$ 10 stamp duty on supplies.

II- Offshore insurance companies

Exempt insurance companies were governed by the Exempt Insurance Act, repealed as of 31 December 2018, with no possibility of issuing new licenses, except for the safeguard provisions applied to some exempt insurance companies until 30 June 2021.

III- Offshore international financial services banks

International Financial Services Banks in Barbados were governed by the provisions of the International Financial Services Act, which was repealed from 31 December 2018, with no possibility of issuing new licenses, except for the safeguard provisions applied to some banks until 30 June 2021.

IV- Foreign Sales Corporation (FSC)

There is only one type of offshore company, the Barbados foreign sales corporation (FSC), but issuance of new licences has been suspended.

Barbados qualifies as a jurisdiction recognised by the United States for the incorporation and management of FSCs.

To qualify as an FSC, a company must be incorporated in Barbados under the Companies Act (as well as qualifying under the various US regulations). A Barbados FSC is also restricted from doing any business with any of the CARICOM countries.

Under the provisions of the Barbados Foreign Sales Corporation Act of 1984, FSCs are exempt in Barbados from all income taxes, withholding tax, transfer tax, customs duties and exchange controls. Barbados FSCs pay an annual licence fee of USD1,000 for a regular FSC, or USD500 for a small FSC, that is one whose annual turnover is less than USD5 million.

At present, the issuance of new licences has been suspended; however, existing FSCs can still renew their annual licence.

V- Offshore trusts

At present, these concepts are not recognised under Barbadian law.

VI- Offshore partnerships

There are no specific rules regarding offshore partnerships. Since it is a transparent entity for tax purposes, the status is determined by the residence of the partners and the source of the

partnership income. If the partners are non-resident individuals or corporations and none of the partnership income is derived in or remitted to Barbados, then there will be no liability to tax in Barbados.

Non-resident partners of a Barbados offshore partnership will not be subject to any form of income or other taxes in Barbados on any distribution by the partnership nor will any withholding tax be imposed on any such distribution.

VII- Other offshore companies

Offshore holding companies

There are no specific provisions relating to offshore holding companies.

Offshore finance companies

There are no specific provisions relating to offshore finance companies.

Offshore licensing companies

There are no specific provisions relating to offshore licensing companies.

Offshore trading companies

There are no specific provisions relating to offshore trading companies.

Offshore administration companies

There are no specific provisions relating to offshore administration/headquarter companies.

Offshore shipping companies

The Shipping Act 1994 allows for the registration of vessels under the Barbados flag, while the Shipping (Incentives) Act 1982 offers incentives to shipping companies licensed in Barbados for the carriage of cargo or passengers.

Authorized shipping companies benefit from exemption from payment of customs duties and taxes for 10 years.

The Shipping Act 1994 establishes the amount of taxes for each ship flying the flag of Barbados:

- for ships up to 2,000 net tons: US \$ 2,760;
- for ships between 2,001 and 5,000 net tons: US \$ 1.20 per net registered tonnage plus US \$ 400;
- for ships between 5,001 and 25,000 tons: US \$ 0.50 per net registered tonnage plus US \$ 4,000;
- for ships over 25,001 tons: US \$ 0.20 per net registered tonnage plus US \$ 11,500.

Offshore real estate companies

There are no specific regulatory provisions relating to these companies, apart from those in force for all offshore companies.

Capital gains from the sale of real estate are exempt.

VIII- Financing offshore legal entities

All Barbados companies must be registered with the Registrar of Companies. Companies registered abroad but resident in Barbados or with a local unit in Barbados must also be registered.

The completion of the procedures necessary for registration takes a minimum of two days and the costs amount to approximately BDS \$ 850, but may also vary depending on the services provided by the management company. "Shelf companies" can also be established (ie companies that have ceased the activity for which they were established but which retain their name and formal existence), although, in practice, their use is quite rare, given the speed with which companies in Barbados are formed.

5- BILATERAL TAX AGREEMENTS

Barbados has concluded tax treaties with a number of countries, which, in some cases, provide

for an exemption from withholding taxes.

	<i>Dividends</i>	<i>Interests</i>	<i>Royalties</i>
	%	%	%
<i>Non-treaty countries</i>	5	0	0
<i>Treaty countries</i>			
Austria	5	0	0
Bahrain	0	0	0
Botswana	5	0	0
Canada	5	0	0
CARICOM	0	0	0
China	5	0	0
Cuba	5	0	0
Cyprus	0	0	0
Czech Republic	5	0	0
Finland	5	0	0
Iceland	5	0	0
Italy	5	0	0
Luxembourg	0/5	0	0
Malta	5	0	0
Mauritius	5	0	0
Mexico	5	0	0
Netherlands	0/5	0	0
Panama	5	0	0
Portugal	5	0	0
Qatar	0	0	0
San Marino	0/5	0	0
Seychelles	5	0	0
Singapore	0	0	0
Spain	0/5	0	0
Sweden	5	0	0
United Arab Emirates	0	0	0
United Kingdom	0	0	0
United States of America	5	0	0
Venezuela	5	0	0

Barbados has signed TIEAs with the following countries, based on the OECD model convention: Colombia, Denmark, Greenland, Faroe Islands, South Africa and United States.