

DOING BUSINESS

IN THE BAHAMAS



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for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 80 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in The Bahamas has been provided by the office of UHY representatives:

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You are welcome to contact [John S. Bain \(john@uhy-bs.com\)](mailto:john@uhy-bs.com) for any inquiries you may have.

A detailed firm profile for UHY's representation in The Bahamas can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at January 2014.

We look forward to helping you do business in The Bahamas.

2 – BUSINESS ENVIRONMENT

The Commonwealth of the Bahamas (The Bahamas) is an archipelago spanning 100,000 square miles and extending 760 miles south-east from the southern coast of Florida in the United States of America to northern Hispaniola.

The Bahamas has an estimated land area of 13,878 square kilometres (5,358 square miles) and comprises some 700 islands and 2,400 cays. Of the 700 islands, 30 are inhabited, with approximately 90% of the population on the islands of New Providence (where the capital, Nassau, is located), Grand Bahama and Abaco.

The Bahamas is a constitutional monarchy and a parliamentary democracy based on the Westminster model, with a functional two-party system. Under this system of government, the prime minister and his cabinet are responsible to the legislature. The Bahamas gained independence in 1973 and has the constitutional safeguards of freedom of speech, press, worship, movement and association.

COUNTRY BACKGROUND

POPULATION

The Bahamas has a population of 350,000. The ethnic make-up of the population is 85% Black, 12% White and 3% Asian and Latin Americans.

CURRENCY

The legal currency of The Bahamas is the Bahamian dollar (BSD). However, the US dollar (USD) is widely accepted and treated by merchants on a par with the Bahamian dollar. Within the banking system, conversion of foreign currency, including US dollars to Bahamian dollars and vice versa (1 USD : 1 BSD), is subject to an official rate of exchange.

LANGUAGE

English is the official language of the Bahamas.

DOMESTIC MARKET

The Bahamas operates as a mixed, free-market economy with state enterprises as well as private sector businesses. The Bahamian government completed the sale of 49% of the country's telecommunications companies in 2011 after 14 years of trying to privatise the state-owned enterprises.

Key industries in The Bahamas are tourism, banking, cement, oil trans-shipment, salt, rum, aragonite, pharmaceuticals and spiral-welded steel pipe. The Bahamas is one of the wealthier Caribbean countries with an economy heavily dependent on tourism and offshore banking. According to the Economist (31 October 2013, 'Slavery reparations: Blood Money'), "The Bahamas has a GDP per head close to that of Spain or Italy". Per capita income is USD 31,900 (2012) and is second only to the United States and Canada.

Tourism, together with tourism-driven construction and manufacturing, accounts for approximately 60% of gross domestic product (GDP) and directly or indirectly employs half of the archipelago's labour force. Before 2006, a steady growth in tourism receipts and a boom in construction of new hotels, resorts and homes led to solid GDP growth, though since then tourism receipts have begun to dip. The global recession took a sizable toll on the Bahamas, resulting in a contraction of GDP and a widening budget deficit.

The decline was reversed in 2010–2011 as tourism from the US and sector investment returned. GDP in 2011 was 1.6%, rising to an estimated 2.5% in 2012. GDP is BSD 3.9 billion. Services comprise 91% of GDP.

Financial services comprise the second most important sector of the Bahamian economy after tourism, and when combined with business services, account for about 36% of GDP. However, the financial sector is currently smaller than it has been in the past because of the enactment of new and stricter financial regulations in 2000 that caused many international businesses to relocate elsewhere.

Manufacturing and agriculture combined contribute approximately 10% of GDP and have shown little growth, despite government incentives aimed at those sectors.

Overall, growth prospects in the short-term rest heavily on the fortunes of the tourism sector and foreign investment in tourism-related infrastructure projects.

KEY INTEREST RATES

The prime interest rate is 4.75% and the discount interest rate 4.5%. The interest rate on residential mortgages averages around 7.15%.

FOREIGN TRADE

Foreign trade in The Bahamas is relatively easy once an entity gets passed for paying taxes. There are no other significant barriers to trade. Key facts on foreign trade are as follows:

- Exports of goods and services amount to BSD 1.8 billion
- Major export trading partners are the USA (22.3%), Switzerland (15.6%), the UK (15%) and Denmark (7.4%)
- Imports of goods and services amount to BSD 2.3 billion
- Major import trading partners are the USA (27.3%), Italy (26.5%), Japan (10%) and Denmark (4.2%).

FINANCIAL INSTITUTIONS

Commercial banks, private banks and credit unions are involved in the great majority of financial transactions in all sectors of the economy. Private Banks handle business transactions and are very similar in their operations to commercial banks, but tend to specialise in private savings, personal loans, and the financing of house purchases for wealthy individuals. The Central Bank of The Bahamas is a financial institution that manages the Bahamian currency, money supply and interest rates. The Central Bank also oversees commercial banks in The Bahamas.

STOCK MARKET

The Bahamas International Securities Exchange Limited (BISX) was incorporated in September 1999. In May 2000, BISX successfully launched its domestic market for the listing and trading of local public companies. Currently, there are 17 domestic public companies listed on BISX. In April 2001, BISX launched a mutual fund listing facility. This listing facility is targeted at the needs of international investors, who may require the extra visibility afforded by a listing on an established securities exchange as a basis for their choice of investment vehicle.

BISX is formally registered with the Securities Commission of The Bahamas as a 'Securities Exchange' pursuant to the Securities Industry Act, 1999. As a Securities Exchange, BISX is vested with the authority and responsibility to regulate its members and listed companies in accordance with BISX rules. The BISX rules operate to ensure fairness and transparency as they relate to the enforcement of regulatory responsibilities, membership, listing procedures, continuing obligations and pursuing disciplinary action.

The organisational structure has been designed to ensure that BISX has both a commercial and a regulatory focus. BISX was incorporated as a private company and is owned by 45 dedicated shareholders comprising stockbrokers, banks, investment companies, pension funds, mutual fund administrators, corporations and individuals.

3 – FOREIGN INVESTMENT

Heavy foreign investment has been a feature of the Bahamian economic scene for a long time.

However, the country experienced a foreign investment slowdown from 2008–2011 because of the global recession. Although there is heavy foreign investment, the Bahamian government restricts this in a number of sectors.

The Bahamian government restricts foreign investments in the following sectors with a few exceptions:

- Wholesale and retail operations
- Commission agencies engaged in the import/export trade
- Real estate and domestic property management agencies
- Domestic newspaper and magazine publication
- Domestic advertising and public relations firms
- Nightclubs and some restaurants (except specialty, gourmet and ethnic restaurants and restaurants operating in a hotel, resort complex or tourist attraction)
- Security services
- Domestic distribution and building supplies
- Construction companies (except for special structures for which international expertise is required)
- Personal cosmetics/beauty establishments
- Shallow water fish, Crustacean, mollusc and sponge fishing operations
- Auto and appliance service operations
- Public transportation.

All outward capital transfers and inward transfers by non-residents require exchange control approval and this foreign direct investment must be approved by the Central Bank. “Capital investment into The Bahamas remains subject to exchange controls,” reports the US Department of Commerce, “but as a practical matter these controls have not been known to inhibit repatriation of approved investment capital.”

Foreigners purchasing real estate for commercial purposes or purchasing more than five acres must obtain a permit from the Investments Board. Foreign demand for Bahamas real estate is constantly on the rise, though it took a dip somewhat from 2008–2011 during the global recession.

4 – SETTING UP A BUSINESS

As one of the most popular travel destinations worldwide, there is no doubt that The Bahamas is considered by many as an island state possessing strong economic, political, and social foundations.

Apart from the natural attributes inherited from its archipelagic landscape, the country also holds prominent potential as a burgeoning financial service centre with more than 6,000 professionals engaged in every aspect of financial services. Private banking and trust services, investment fund administration, accounting and legal services, e-commerce, insurance, and shipping registration and corporate services are common products and services. The existence of the country's financial service industry hinges not only on the jurisdiction's geographical assets but also on the tax advantages offered, creating the ideal synergy between the nation's tourism and financial service sectors.

The formation of a corporate vehicle is perhaps the first step for individuals interested in having some form of commercial presence in the Bahamas. For non-residents who are interested in benefiting from the advantages offered by the Bahamas, the formation of an international business company (or IBC) is an ideal preference, popularly known for its efficient and convenient incorporation process and for its ability to obtain a bank account from a local financial institution. An IBC is a legal incorporated entity holding its registered office outside the residential jurisdiction of its beneficial owner.

In order for an IBC or any other foreign-owned business to operate in the Bahamas, it will need authorisation from the Bahamas Investing Authority (BIA).

INVESTMENT INCENTIVES

From time to time, the government of The Bahamas offers targeted investment incentives for particular types of projects.

All non-Bahamians, permanent residents or citizens seeking to access a concession pursuant to the government's targeted investment incentive must submit a project proposal to the BIA.

There are no requirements for Bahamians to qualify for this service. Non-Bahamians must meet a minimum capital investment of BSD 500,000, and the proposed investment must not be in an area reserved for 100% Bahamian participation.

ELIGIBILITY

Interested persons must:

- Be non-Bahamian
- Have a minimum investment of BSD 500,000
- Be interested in an area that isn't reserved for 100% Bahamian participation.

PROCESS

- 1) Submit a project proposal, along with supporting documents to the BIA
- 2) The BIA will process the application and submit the same to the National Economic Council (NEC), for a determination

- 3) Depending on the nature of the proposed business activity, the relevant government ministry or agency will be consulted for input:
 - Ministry of Environment & Housing
 - Ministry of Works & Transport
 - Respective Family Island Local Government
- 4) Once a determination has been made, the BIA will communicate to the applicant in writing
- 5) Once approval is obtained, the BIA also coordinates with other government agencies and facilitates the implementation of projects.

APPLICATION

A project proposal, following the BIA [Project Proposal Guidelines](#) is required.

Supporting documents are as follows:

- Copies of passports
- Bank references
- Character references
- Police record from the country of residence
- Copy of application for crown land (if applicable)
- Environmental impact assessment (if applicable)
- Proof of financial capability.

TURN-AROUND TIME

A determination is communicated within 60 days following the submission of a completed project proposal.

DEADLINE

There is no deadline.

RELATED FEES

There are no fees associated with this service.

BUSINESS LICENCE – PERMANENT

Once approval has been granted by the BIA, the foreign person or foreign-owned company must apply for a permanent or temporary business licence.

All businesses are required to be licensed under the Business Licence Act of 2010. This includes all businesses registered before the act became law. Any person who wishes to incorporate a company in the Bahamas is required by law to register the business. Applying for a permanent (or otherwise a temporary business licence) depends on residency. If the foreign person is a permanent resident of the Bahamas, he/she may apply for a permanent business licence.

ELIGIBILITY FOR A PERMANENT BUSINESS LICENCE

Any Bahamian citizen or permanent resident can apply who is:

- 1) Interested in registering a new business, or
- 2) Is an existing business owner of a:
 - Partnership
 - Private trading company

- Public trading company
- Limited liability partnership
- Limited liability company
- Sole-proprietorship
- Home-based business.

A non-Bahamian applying to conduct business in the Bahamas requires approval from the Bahamian Investment Authority. (Follow the related services link for more details.)

PROCESS

- 1) Collect the application form from any of business licence unit (BLU) office or online
- 2) The first part of the form is to register a business name. The entire application form should be completed and returned to any of the Business Licence Division offices. Where there are no Business Licence Division Offices, the form can be returned to a Treasury Office or a Family Island Administrator
- 3) It should be noted that if any identified names are rejected, the applicant will be notified that the name choice was rejected and would be advised to select from the remaining choices previously given on the form
- 4) The following items must also be submitted along with the application:
 - Proof of citizenship
 - Appropriate registration fee
 - Approval related to the selected business
- 5) Once all document requirements are met, and the name is approved, the application is then processed within seven working days. The BLU office will contact the applicant to inform them that they can collect their licence.

Public trading companies, limited liability partnerships and limited liability companies are registered at the Registrar General Office, where they receive their certificate of incorporation. This is brought to the BLU office to complete the business licensing process.

APPLICATION FORMS

The necessary application form is the [Business Registration Form A](#).

Supporting documents are as follows:

- Prerequisite approval(s) from the relevant government or regulatory agencies where required
- Copy of a valid passport or original birth certificate as well as those of parents if one is born after July 1973 and national insurance card
- National insurance 'Letter of Good Standing'
- Business name – if the holder of a business name owes arrears, these must be paid to the Registrar General's Department, and the receipt indicating payment of arrears must be furnished
- Certificate of incorporation from the Registrar General's Department must accompany the application where applicable
- Real property tax – if the applicant owns the property on which the business is located, real property tax must be settled or an agreement entered into for payment
- Necessary approvals – if the business operates a store or is involved in the sale of alcohol, approval must be sought from the:
 - Department of Physical Planning (zoning)

- Royal Bahamas Police Force (determines if the location is acceptable)
- Ministry of Public Works, Building Control (for the inspection of the building)
- Department of Environmental Health Services (for a sanitation certificate)
- A letter of authorisation for third parties/appointed representatives, where a third party is used, such as an accountant or lawyer, which authorises them to conduct business on behalf of the owner.

TURN-AROUND TIME

Once an application form and all supporting documents have been submitted, it is processed within seven working days.

DEADLINE

There are no deadlines for a new application. However, all old business must be registered by 31 March 2011. Failing to register would incur penalties in accordance with the Act 2010 Section 26: Offences.

RELATED FEES

A business licence for a new business has a flat fee of BSD 100. Fees for an existing business vary based on the type of business currently operating and the business turnover figures. Please refer to the Schedule of Fees in the Business Licence Act 2010.

BUSINESS LICENCE – TEMPORARY

If the foreign person is not a permanent resident of the Bahamas, then he/she must apply for a temporary business licence.

ELIGIBILITY FOR TEMPORARY BUSINESS LICENCE

Business ventures that require a temporary business licence include a:

- Non-Bahamian company
- Bahamian company with a non-Bahamian partnership
- A foreign person.

PROCESS

- 1) Secure approval from BIA
- 2) Register the company with the Registrar General Office where a certificate of incorporation will be issued
- 3) Submit the BIA approval along with the certificate of incorporation and a completed business registration form A from the Business Licence Unit Offices
- 4) The first part of the form is to register a business name. The entire application form should be completed and returned to any of the Business Licence Division Offices. Where there are no Business Licence Division Offices, the form can be returned to a Treasury Office or a Family Island Administrator
- 5) It should be noted that if any identified names are rejected, the applicant will be notified that the name choice was rejected and would be advised to select from the remaining choices previously given on the form
- 6) The following items must also be submitted along with the application:
 - Appropriate registration fee
 - Approvals related to the selected business
- 7) Once all document requirements are met, the applicant must pay the business licence tax (fee) of 1.5% of the value of the contract

8) The application is then processed within seven working days, and the BLU office will contact the applicant to inform them that they can collect their licence.

APPLICATION FORMS

The necessary application form is the [Business Registration Form A](#).

Supporting documents are as follows:

- Prerequisite approvals from the relevant government or regulatory agencies where required. To determine if the type of business requires additional government and regulatory approval the Guide for Requirements for Licences , which is included in the application form, should be reviewed
- National Insurance Board registration number/'Letter of Good Standing'
- A certificate of incorporation from the Registrar General's Department must accompany the application along with annual company registration fee receipt
- Copy of the contract
- A letter of authorisation for third Parties/appointed representatives, where a third party is used, such as an accountant or lawyer authorised to conduct business on the owner's behalf.

TURN-AROUND TIME

Once an application form and all supporting documents have been submitted, the application is processed immediately. Sometimes the timeframe may require a longer period for processing based on the type of application.

DEADLINE

There are deadlines for this application.

RELATED FEES

The fee for a temporary licence is 1.5% of the value of the contract.

5 – LABOUR

The labour laws of the Bahamas are designed to ensure fairness between employers and employees.

The labour laws also:

- Establish minimum standard hours of working and vacation with pay for employees
- Provide for the grant of maternity and family leave
- Provide for redundancy payments to employees
- Make provisions relating to notices for the termination of contracts of employment
- Make provisions relating to summary dismissal and unfair dismissal.

The minimum wage in the Bahamas is BSD 4 per hour or BSD 175 per week.

The proper procedure for terminating employment varies according to the different categories of employees. Employees whose tenure is 90 days or fewer are neither entitled to notice nor compensation.

TABLE 1

Procedures for termination employment

ARTICLE	EMPLOYEES	REQUIRED ACTIONS
Article I.	Entitlement of employees whose tenure is between 91–179 days	<ul style="list-style-type: none"> • No notice • Accrued vacation – 4% of total salary earned for the applicable period
Article II.	Entitlement of employees whose tenure is between 6–12 months	<ul style="list-style-type: none"> • One weeks' notice or one week's salary in lieu of notice, AND • One week's salary
Article III.	Entitlement of non-managerial employees whose tenure exceeds one year	<ul style="list-style-type: none"> • Two weeks' notice or two weeks' salary in lieu of notice
Article IV.	Entitlement of managerial staff	<ul style="list-style-type: none"> • Four weeks' notice or pay in lieu of notice, and • Four weeks' salary for every year of employment, up to 12 years.

LABOUR UNIONS

Union membership – including dues payment – is not voluntary for Bahamians. In industries such as education and tourism (hotel workers), employees are pressured by the government to pay a part of their wages to union officials, even if they do not agree with union policies and do not want to join the union. The present legal system puts union leaders in a position where they do not have to act in the best interests of their members.

6 – TAXATION

The Bahamian government raises over 50% of its revenue from import tariffs or duties.

The standard ad-valorem tariff for imported goods is 35%, but many items have their own duty rates. All duty rates are subject to change at a moment's notice. Bahamians residents shopping abroad are permitted to import BSD 300 worth of goods duty free, twice per year. The government of the Bahamas also charges a 7% 'stamp tax' on most imports.

TAX AND OTHER CONCESSIONS

Investment in the Bahamas takes place in an environment free from capital gains, inheritance, withholding, profit remittance, corporate royalties, sales, personal income, dividends, payroll, and interest taxes.

Stamp duty is chargeable at an ad-valorem rate on all property transactions and a real property tax is charged on real estate holdings, except for land holdings in Freeport, Grand Bahama.

Additionally, investment incentives under the following Acts of Parliament include exemptions from the payment of customs duties on building materials, equipment and approved raw materials and also from real property taxes for periods of up to 20 years:

- Export Manufacturing Industries Encouragement Act
- The Freeport, Grand Bahama Act, 1993
- Hotels Encouragement Act
- Industries Encouragement Act
- Spirits and Beer Manufacture Act
- The Tariff Act
- The Bahamas Free Trade Zone Act
- The Agricultural Manufactories Act
- The City of Nassau Revitalisation Act
- The Family Islands Development Encouragement Act
- The Bahamas Vacation Plan and Time-Sharing Act, 1999.

Incentives may be applied for through an application to the relevant government department.

FREEPORT, GRAND BAHAMA ISLAND

Grand Bahama, one of the islands of the Bahamas, comprises a land area of 530 square miles. Freeport is the capital city of the island of Grand Bahama and it is approximately 150 miles off the coast of Florida.

Under the Hawksbill Creek, Grand Bahama (Deep Water Harbour and Industrial Area) Act of 1955 and subsequent amendments (the Hawksbill Creek Agreement), the Grand Bahama Port Authority Limited (the Port Authority), a private company, acquired from the government of the Bahamas and private owners some 149,000 acres in Freeport (the Port Area). In order to encourage the development of this land, the government granted to the Port Authority and its licensees certain concessions which included an exemption from customs duties on manufacturing supplies and other consumable stores as defined in the Hawksbill Creek Agreement. Exemptions also apply to personal income tax, corporate profit tax, capital gains tax and levies on capital appreciation, real property and inventor taxes. The customs duty exemption expires in 2054 and in 1993 the other exemptions were extended until August 2015. Goods for personal use or consumption are dutiable.

Investors wishing to conduct business in the Port Area are required to become licensees of the Port Authority. The licensing procedure is straightforward and transparent. An annual licence fee is payable to the Port Authority by all licensees. The Port Authority may be contacted at:

The Grand Bahama Port Authority, Limited Licensing Department
 Port Authority Headquarters Pioneers Way & East Mall P.O. Box F-42666 Freeport,
 Bahamas
 Telephone: (242) 352-6711
 Telefax: (242) 352-8811
 EMAIL-mail: info@gbpa.com

INTERNATIONAL AGREEMENTS

The Bahamas has entered into tax information exchange agreements (TIEAs) with several countries. These agreements form arrangements to co-operate in the exchange of information on tax matters. Signed agreements come into force only when necessary internal procedures in the signatory countries are completed.

As of August 2011, TIEAs were in force with the following countries:

- United States of America
- China
- France
- Finland
- Norway
- Denmark
- Faroe Islands
- The Netherlands
- Sweden
- Mexico
- Great Britain and Northern Ireland
- Australia
- Monaco
- India
- Spain
- Japan.

TIEAs have also been signed with San Marino, New Zealand, Argentina, Belgium, Greenland, Iceland, Germany, Canada, Korea, Guernsey, Aruba and South Africa.

BUSINESS LICENCE TAX

The Bahamas has a business licence tax. The business licence tax mostly depends on the turnover or revenues of the business. As examples:

- 1) A business licence tax of BSD 100 per year shall apply to any business where the turnover or revenues does not exceed BSD 50,000 per year
- 2) For a business with revenues greater than BSD 50,000 per year but not exceeding BSD 500,000 per year, there shall be a tax of 0.5% of revenues
- 3) For a business with revenues greater than BSD 500,000 per year but not exceeding BSD 5 million per year, there shall be a tax of 0.75% of revenues
- 4) For a business with turnover greater than BSD 5 million per annum but not exceeding BSD 50 million per annum, there shall be a tax of 1.25% of turnover
- 5) For a business with turnover greater than BSD 50 million per annum but not exceeding BSD 100 million per annum, there shall be a tax of 1.5% of turnover.

Moreover, a business licence tax of 1% of revenues shall apply to a services business rendering services, such as accountants, doctors, lawyers, architects, engineers and other similar professions.

VALUE ADDED TAX

The government of the Bahamas announced its intention to introduce a system of value added tax (VAT) with a beginning rate of 15% effective in July 2014. The government has released a draft copy of the legislation, but it has not yet been finalized.

7 – ACCOUNTING & REPORTING

All businesses and professionals, local and foreign, operating in the Bahamas must adhere to the laws and regulations.

The Companies Act (1992) is the primary source of legal requirements regarding the operation of a company, including corporate disclosures. The Companies Act (1992) was broadly based on the UK Companies Act of 1948.

The Act prescribes the basis of incorporation, regulation and other associations registered thereunder and makes provisions for other matters relating thereto. The Companies Act requires considerable disclosure and compliance requirements as well as providing for increased penalties for compliance failure. The Act addresses disclosure and other regulatory requirements in relation to:

- Incorporation and registration
- Disclosures to be made in a prospectus
- Capitalisation minimums
- Management and administration
- Duties and responsibilities of directors and other officers
- Matters relating to winding-up
- Registration and inspections
- Accounts and audit
- Annual reports
- Meetings and statutory filings.

An amendment to the Companies Act for Chapter 308 for the Companies Liquidation Rules 2012 now covers winding-up, insolvency and company liquidations.

The Bahamas Institute of Chartered Accountants (BICA) licenses certified public accountants, registered public accountants and public accounting firms. Currently, there are over 300 licensed chartered accountants in the Bahamas. The requirements for a Chartered Accountants (CA) licence include education and experience.

WHAT IS A BAHAMAS CHARTERED ACCOUNTANT?

In order to qualify as a CA in the Bahamas in most instances, an individual has to be licensed as a chartered accountant or certified public accountant in the US, UK or Canada. BICA recognises licences from the American Institute of Certified Public Accountants (AICPA), The Association of Chartered Certified Accountants (ACCA), the UK's Institutes of Chartered Accountants (ICAEW, ICAI, ICAS), The Canadian Institute of Chartered Accountants (CA), and the Canadian Certified General Accountants (CGA). Other chartered bodies, for example, the Australian CPAs or CAs can apply on a case-by-case basis for admittance. BICA issues its own licence if it is satisfied that a person is a member of one of the recognised bodies and has the requisite experience, while not necessarily being licensed to practice as a registered accountant or auditor.

Registration as a member in the BICA entitles an individual to use the designation 'Chartered Accountant' and the initials 'CA' after their name. Registration as a licensed member in the BICA entitles an individual to use the designation 'Public Accountant' and the initials 'P.A.' after their name.

Regularly, draft acts incorporate changes based on insightful comments submitted by the public. BICA investigates matters concerning conflict of interest and complaints against members of the institute through the investigations committee, issues professional practice notes that provide guidance for accountants on specific topics/issues, and provides membership and licence approvals to qualified accountants that apply and meet the requirements of the Act and regulations.

8 – UHY REPRESENTATION IN THE BAHAMAS



UHY BAIN & ASSOCIATES BAHAMAS



CONTACT DETAILS

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Number of partners: 1
Total staff: 4

CONTACTS

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ABOUT US

UHY Bain & Associates is a full service accounting firm with expertise in financial and statutory audits, reviews, forensic accounting firm, fraud investigation, bankruptcy and insolvency.

BRIEF DESCRIPTION OF FIRM

UHY Bain & Associates (previously JSB & Associates) was founded on the premise of offering excellent professional services in the specialized areas of forensic accounting, fraud investigations and insolvency services. Since then, the firm has expanded its operations to include audit and review services.

Currently, UHY Bain & Associates has an excellent professional record of providing specialized services to the largest law firms in The Bahamas. We are located in the hub of the business district in Nassau, the capital of The Bahamas where over 70% of the population resides. We offer a full set of services that range from compliance of regulatory, legal and accounting requirements, to highly specialised ad-hoc projects with the added benefit that provides the coordination of the different areas of expertise.

Over the past few years, the firm has helped a large number of new and established business with due diligence services, business and corporate finance, forensic and fraud investigative services and general consulting.

SERVICE AREAS

Audit & Assurance
Legal advisory
Corporate finance
Fraud investigations
Forensic accounting
Bankruptcy & insolvency services
Due diligence
Business turnaround
Business valuations



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SPECIALIST SERVICE AREAS

Corporate reorganization
International business consultancy
Business plans

PRINCIPAL OPERATING SECTORS

Banking & Financial Services
Charitable organizations
Gaming & Casinos
Wholesale & Retail
Public Corporations
Information technology
Telecommunications

LANGUAGES

English

CURRENT PRINCIPAL CLIENTS

Confidentiality precludes disclosure in this document.

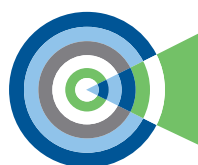
OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

Our firm's recent admittance to UHY membership has not yet provided an opportunity for international work.

BRIEF HISTORY OF FIRM

In 2006, John S. Bain, a British Chartered Certified Accountant, co-founded HLB Galanis Bain, Chartered Accountants with the objective of providing the professional accounting services to the local Bahamian and international markets. Both Galanis and Bain were formally with Ernst & Young and the idea was to provide clients with integrated services of the highest quality with the benefit of our internal coordination and professional training. In 2010, Mr. Bain established JSB & Associates with a focus on forensic accounting, fraud investigations and bankruptcy and insolvency services.

The firm decided to join the global network UHY in 2012 with the aim of expanding its professional services with an international network of professionals that spans a larger geographical area where clients developed their businesses. The UHY network offers our clients over 250 offices in the world's main business centres and more than 7,000 professionals to help your business compete for overseas or cross-border business effectively and successfully.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

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