

DOING BUSINESS

IN BARBADOS



The network
for doing
business

CONTENTS

| | |
|------------------------------------|----|
| 1 – Introduction | 3 |
| 2 – Business environment | 4 |
| 3 – Foreign Investment | 7 |
| 4 – Setting up a Business | 8 |
| 5 – Labour | 11 |
| 6 – Taxation | 15 |
| 7 – Accounting & reporting | 18 |
| 8 – UHY Representation in Barbados | 19 |



1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 90 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 Barbados has been provided by the office of UHY representatives:

UHY BARBADOS

Little Chimney
Pishon Court
Lot 2 Clerpark
St. James
Barbados

Phone +246 424 9289 26 37 71-1
Website www.uhy-bb.com
Email mail@uhy-bb.com

You are welcome to contact [Jonathan Brathwaite \(jbrathwaite@uhy-bb.com\)](mailto:jbrathwaite@uhy-bb.com) for any inquiries you may have.

A detailed firm profile for UHY's representation in Barbados 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 November 2013.

We look forward to helping you do business in Barbados.

2 – BUSINESS ENVIRONMENT

BACKGROUND

HISTORY

The name Los Barbados was coined by the Portuguese upon seeing the bearded fig trees which grew abundantly on the island. The 'Los' was subsequently dropped and the island became known as Barbados.

Captain John Powell landed and claimed the uninhabited island for England in 1625. Two years later, his brother Captain Henry Powell landed with 80 settlers and ten slaves. As the years went by more settlers followed and by the end of 1628 the population was around 2000. At this time, Barbados formed the third oldest parliament in the British Commonwealth and today is recognised as one of the most politically stable countries.

GOVERNMENT

Barbados has been an independent state in the Commonwealth since 30 November 1966, and as such, functions as a parliamentary democracy modelled after the British Westminster system. Control of the government is held by the cabinet, which is responsible to the parliament. The prime minister is usually the leader of the winning party in the elections for the House of Assembly, whose members are elected every five years.

GEOGRAPHY

An island in the Atlantic about 483km (300 miles) north of Venezuela, Barbados is 430 square kilometres (166 square miles), 34km (21 miles) long and 23km (14 miles) across at its widest point. The beautiful island of Barbados is mostly made up of limestone. The island is relatively flat, rising gently to the central highland region with the highest point being Mount Hilaby in the Scotland district, at 336 metres (1,115ft) above sea level. Barbados has eleven parishes in total. Its capital, Bridgetown, is located in the south-west of the island in the parish of St. Michael, which is the most populated.

POPULATION AND LANGUAGE

The population is approximately 288,000 and is made up mainly of people of African descent with some European, Asian, Hindu, Muslim and Syrian influence. The official language of Barbados is English with a literacy rate estimated at 98%. Most Barbadians speak in their national dialect, which is referred to as Bajan.

LEGAL SYSTEM

Barbados has a well-developed legal system, derived from the English common law and statutes. The laws are administered by the courts of Barbados.

Modern corporate law is based on the Canada Business Corporations Act. In Barbados, the most common business entity is the limited liability company. The formation and regulation of corporate entities is governed by the Companies Act 1982.

ECONOMY

In recent years, successive governments have developed a more diversified economy to facilitate sustainable development. Today, the four main foreign exchange earning sectors are tourism, international business services, manufacturing and agriculture.

The four main sectors contributing to the gross domestic product (GDP) of the island are wholesale and retail trade, business and other services, government services and tourism. Other sectors contributing to GDP include transportation, storage and communications, construction, manufacturing, electricity, gas and water, non-sugar agriculture, mining and quarrying, and sugar.

The currency in Barbados is the Barbadian dollar (BBD).

PROFESSIONAL SERVICES

Barbados has a wide range of high-quality, professional services which satisfy the needs of international business companies. Services offered include (but are not limited to) legal, accounting, wealth management, banking, management consulting, information technology and marketing and advertising, as well as real estate management.

UTILITIES

WATER

The Barbados Water Authority (BWA) currently supplies approximately 35 million gallons of water per day to just over 100,000 customers. Its potable water supply network comprises two spring sources, 22 well sources, eight boreholes, 27 reservoirs and 14 re-pumping stations scattered across the island.

ELECTRICITY

The Barbados Light & Power Company Limited is an investor-owned electric utility incorporated under the laws of Barbados. Since operations first began on 17 June 1911, the company has grown and the electricity supply network now serves the entire island with only a few homes being more than 30 metres from service lines.

TELECOMMUNICATIONS

Barbados is home to a modern, world-class telecommunications infrastructure. International connectivity is provided with full redundancy via fibre optic systems and the digital eastern Caribbean microwave system. The speed of internet and internet services ranges from 2–105mbps with prices from BBD 44–200.

Providers of telecommunication and internet services are:

- Cable & Wireless (Barbados) Limited
- Digicel Barbados
- Columbus Business Solutions (Flow).

GAS

The National Petroleum Corporation (NPC) is a statutory body set up with responsibility for the management of the distribution of the natural gas supply for domestic, commercial and industrial use in Barbados. The purpose of the enterprise is to provide and maintain an adequate, reliable, competitive, safe and efficient gas service to customers at a reasonable cost.

FINANCIAL SERVICES

THE BARBADOS CENTRAL BANK

The Central Bank of Barbados is the premier financial institution of the country. It is responsible for the regulation of exchange controls and the supervision of commercial banks and other financial entities. Its main role is to formulate monetary and fiscal policies to assist with the country's economic development programme.

COMMERCIAL BANKS

Barbados' commercial banking sector provides a wide range of modern financial services to domestic and international customers. Local commercial banking services include cheque and savings accounts, mortgage financing, credit cards, loans, foreign currency transactions, automated teller machines, safety deposit facilities, registered retirement savings plans, investment and executor/trustee services. Banks are open to the public from 8am–3pm Monday to Thursday and 8am–5pm on Fridays.

Some of these banks are:

- CIBC International Bank
- RBC Royal Bank of Canada
- RBTT Bank
- Bank of Nova Scotia
- Republic Bank.

International companies can establish domestic accounts where the following documents are required:

- Photo identification
- Certificate of incorporation/registration/continuance/partnership agreement
- Certificate of good standing
- Copies of company's bylaws.

3 – FOREIGN INVESTMENT

EXCHANGE CONTROL

Barbados' exchange control system functions primarily to monitor foreign exchange transactions.

Companies entitled to benefits under legislation for the International Financial Services Sector are exempted from the provisions of exchange control regulations.

FINANCING

International companies are required to finance their investment from external sources.

However, some offshore banks do provide international mortgage financing for the companies in the offshore sector.

ESTABLISHING AN INTERNATIONAL BANK ACCOUNT

An international business customer is serviced by international banking units within most commercial banks.

In Barbados, these services are provided by CIBC First Caribbean International Bank, Royal Bank of Canada, Bank of Butterfield and the Bank of Nova Scotia and include services such as investment management, letters of credit for foreign exchange transactions, banking and fiduciary services.

To establish a foreign currency account the following documentation is required:

- Professional references
- Bank references
- US declaration, if any
- Company share fact sheet
- Certificate of incorporation
- Certificate of good standing
- Memorandum and articles of association
- Confirmation of directors
- Evidence of licence of activity
- Registration of members
- Passport of each applicant
- Identification card or International driver's licence
- Bank statement or credit card statement (Visa, MasterCard, AE Diners) showing the residential address. The date of the statement should be no more than three months prior to the date of application.

4 – SETTING UP A BUSINESS

INTERNATIONAL SOCIETY WITH RESTRICTED LIABILITY (ISRL)

ISRLs are designed to be used mainly for international transactions and are prohibited from providing services to persons resident in Barbados.

An application for an ISRL licence may be made immediately after filing the articles of organisation and the society can commence business in Barbados after receipt of its ISRL licence. This licence must be renewed annually. The fee for articles of organisation is approximately USD 400. A certificate of organisation is issued by the registrar on the filing of the organisational documents.

INTERNATIONAL BUSINESS COMPANIES (IBC)

A company must first be incorporated or registered in Barbados under the Companies Act.

An application for an IBC licence may be made to the Minister of International Business immediately after incorporation or registration of the company, after which the company may commence business in Barbados. The application for an IBC licence must include a brief description of the intended business of the company, the name and address of the proposed shareholders and the percentage of shares to be held. Certain other due diligence information must also be supplied with the application. The application fee is USD 425 and must be submitted to the International Business Unit division.

INTERNATIONAL BANKS

International banks are governed by the International Financial Services Act, Cap 325.

Under the act, they are authorised to:

- Receive foreign funds
- Use the foreign funds so acquired, either in whole or in part
- Accept funds in trust from persons resident outside of Barbados or from prescribed persons.

OTHER CORPORATE ENTITIES

Other forms of business entity include:

- Qualified insurance companies
- Segregated cell companies
- Offshore trusts
- International trusts
- Domestic trusts.

INCORPORATING A COMPANY

The first step in establishing a company in Barbados is the legal registration and incorporation of that company.

It is strongly suggested that professional advice be sought to provide information about the legal and statutory implications of company formation and external registration.

The following information will be required in order to complete an incorporation:

- Proposed names of the company – a minimum of two corporate names (in order of preference)
- The official address (registered office) in Barbados where the share registers, minute books and other statutory information will be kept
- The minimum and maximum number of directors (a company can have a minimum of one director)
- The full name (including the middle name) and residential address of each of the proposed directors of the company
- Details of the particular business that the company proposes to carry on
- The classes of shares (if more than one) that the company is authorised to issue
- The full name (including the middle name) and residential address of each shareholder of the company.

TYPICAL COST OF INCORPORATION

The government fees associated with incorporating a company are approximately USD 450. The average cost for professional fees associated with incorporation ranges from USD 1,500–3,000 but this will vary depending on the legal structure of the company.

REGISTERING AN EXTERNAL COMPANY

An external company is a company that was incorporated in another jurisdiction such as the British Virgin Islands (BVI) or Canada. The following information will be required in order to complete the registration of an external company:

- Name of the company
- Jurisdiction within which the company was incorporated
- Date of its incorporation
- Manner in which it was incorporated
- Period, if any, fixed by its corporate instruments for the duration of the company
- Extent, if any, to which the liability of the shareholders or members of the company is limited
- The undertaking that the company will carry on in Barbados
- Date on which the company intends to commence any of its undertakings in Barbados
- Authorised, subscribed and paid-up or stated capital of the company, any number of shares that the company is authorised to issue and their nominal or par value, if any.

Further information required in order to complete the registration of an external company are:

- Full address of the registered or head office of the company outside of Barbados
- Complete address of the principal office of the company in Barbados (no P.O. Box address is allowed)
- Full names, residential addresses and occupations of the directors of the company.

The following must also be provided to the registrar:

- Statutory declaration by two directors of the company that verifies on behalf of the company the particulars listed above
- Certified copy of the corporate instruments of the company
- Statutory declaration by an attorney-at-law indicating compliance with section 330(1) of the Companies Act

- Power of attorney and a consent to act as attorney, empowering the person named in the power and resident in Barbados to act as attorney of the company for the purpose of receiving service of process in all suits and proceedings in Barbados and all lawful notices.

TYPICAL COST OF REGISTERING AN EXTERNAL COMPANY

The government fees associated with registering an external company are approximately USD 1,520. The average cost for professional fees associated with registering an external company ranges from USD 1,500–3,000.

5 – LABOUR

Barbados has a labour force of approximately 144,500 people (2011 estimate).

Typical business hours are usually between 8am–4:30pm. Dress is generally business wear.

Labour regulations in Barbados are guided by a number of labour laws, as well as best practices which have been accepted as standard throughout the labour market.

EMPLOYMENT

HOLIDAY WITH PAY ACT

Employees are entitled to three weeks (15 business days) holiday with pay after working one year, and four weeks (20 business days) after five years. Holiday with pay can begin after the employee has completed a nine-month period.

SICK LEAVE

Employees hired on a permanent contract are allowed six sick days per year. Sick leave for a period of three or more consecutive days must be certified by a medical practitioner.

Under the Public Holidays Act, employees are allowed time off with pay for public holidays, which are as listed below:

1. New Year's Day, 1 January
2. Errol Barrow Day, 21 January
3. Good Friday
4. Easter Monday
5. National Heroes Day, 28 April
6. Labour Day, 1 May
7. Whit Monday
8. Emancipation Day, 1 August
9. Kadooment Day, first Monday in August
10. Independence Day, 30 November
11. Christmas Day, 25 December
12. Boxing Day, 26 December

MATERNITY LEAVE

Females employed for a period of 12 months or more are entitled to 12 weeks maternity leave.

PROTECTION OF WAGES ACT

Under this act, employee deductions should not exceed more than a third of an employee's wages.

NATIONAL INSURANCE SCHEME (NIS)

The NIS is administered by the government of Barbados. It seeks to provide for the employee in the event of illness and ensures that the employee is paid for those days missed due to illness, once a doctor's certificate is produced after two sick days. It also provides for the employee in the event of employment injury, unemployment, training and pensions. In order to qualify to receive NIS benefits (including unemployment), the employee must be registered with the National Insurance Department for at least one year and must have contributed to the Department for at least nine months.

The NIS pensionable age is as follows:

- 1 January 2010 – 31 December 2013, 66 years
- 1 January 2014 – 31 December 2017, 66.5 years
- 1 January 2018 – after 67 years

All employees over 16 and under pensionable age are required to pay national insurance (NI) contributions. These contributions are deducted from employees' wages/salaries, on earnings of up to BBD 4,270 per month.

TABLE 1

Current NIS contribution rates

| | EMPLOYEE % | EMPLOYERS % | TOTAL % |
|--------------------|--------------|--------------|--------------|
| National insurance | 6.75 | 6.75 | 13.50 |
| Non- contributory | 2.00 | 2.00 | 4.00 |
| Employment injury | 0.00 | 0.75 | 0.75 |
| Unemployment | 0.75 | 0.75 | 1.50 |
| Severance | 0.00 | 0.50 | 0.50 |
| Training levy | 0.50 | 0.50 | 1.00 |
| Catastrophe fund | 0.10 | 0.00 | 0.10 |
| Total % | 10.10 | 11.25 | 21.35 |

Payment should be made within 15 days after the end of each month. Failure to make payments within this time frame results in an interest fine of 1% for each month on the unpaid contribution.

UNEMPLOYMENT BENEFIT

The daily rate of unemployment benefit is 60% of average insurable weekly earnings divided by six. This also applies to individuals who have been laid off or kept on short time.

SEVERANCE PAY

Employees are due severance if laid off after being employed for at least two years as follows:

- For each complete year of employment, the employee is compensated:
 - 10 years or less 2.5 weeks basic pay
 - 11–20 years 3 weeks basic pay
 - 21–33 years 3.5 weeks basic pay.

WORK PERMITS

All non-nationals seeking to work in Barbados are required to obtain a work permit from the Immigration Department.

SHORT-TERM WORK PERMITS

Short-term work permits are issued for a period of up to six months and take about four weeks to process. Applicants are required to submit the following:

- C-3 application
- Four photographs
- Application fee of USD 150
- Police record from homeland
- Police record from Barbados if residing here for more than six months
- Cover letter from potential employer.

LONG-TERM WORK PERMITS

Long-term work permits in the international business sector take about eight weeks to process and are issued for up to three years. The following documentation is required:

- C 1, C2 application forms duly completed (in duplicate)
- Medical form completed by a medical practitioner
- Four photographs (passport size)
- Application fee of USD 150
- Two character references for the applicant
- A police certificate of character from the applicant's place of residence or a Sworn affidavit
- Documentary evidence of applicant's qualifications (notarised copies acceptable)
- A cover letter setting out the nature of the business in which the applicant will be engaged.
- Where the applicant is hoping to set up a business in Barbados, clear evidence of the quantum of his/her investment must be produced (eg bank transfer statements).
 - A copy of the certificate of registration/incorporation of the company should also be produced.
- Where the applicant was previously here on a work permit, an income tax clearance certificate is necessary.

CARIBBEAN COMMUNITY & COMMON MARKET (CARICOM) NATIONALS

CARICOM country nationals who are graduates of any recognised universities are allowed to work freely in Barbados. However, an application is required.

MINIMUM WAGES

There are no legislated minimum wages, except for shop assistants, where wages have been legislated at BBD 250 per week. They are entitled to payment of time and a half for overtime, and double time for Sundays and public holidays.

BENEFITS/INCENTIVES AND BONUSES

Generally, the following are included as benefits/incentives:

- Medical insurance
- Utilities
- Company car, depending on the position of the employee.

Shares in the company may also be classified as benefits.

Bonuses are issued at the discretion of the employer. These are usually based on company profitability, or the company's ability to meet its targets.

OVERTIME

Employees are not bound to work overtime, unless specified as a condition of employment. It is in the employer's interest to make it known at the interview stage if overtime will be required. Alternatively, employees should be notified 24hrs in advance of the employer's request for overtime work. Overtime rates are time and a half for work in excess of 40 hours, and double time for Sundays and public holidays.

PROBATION

There is currently no legislation in place governing probation, but the general practice is to allow three months.

ITEMISED PAY SLIPS

Deductions made from an employee's salaries/wages must be itemised.

DISMISSAL

Employees should be warned in writing prior to being dismissed, except in cases such as theft.

LAY-OFFS/DOWNSIZING

Employees must be given at least one pay period's notice in advance eg one week, or month, according to how the employee is paid. Alternatively the employee can be paid as per the pay period, in lieu of notice.

6 – TAXATION

CORPORATE TAX

The corporate tax rate is 36%, except where certain entities benefit from special incentives.

In addition, under the Small Business Act, companies can qualify for a 15% corporate tax rate. Manufacturing companies also pay a tax rate of 15%.

Companies with a fiscal period ending any time during:

- 1 January and 30 September (both dates inclusive) are required to file a corporation tax return on or before 15 March of the year following. The company shall also pay any part of the tax estimated in its return that is unpaid, by 15 March.
- 1 October and 31 December (both dates inclusive) are required to file a corporation tax return on or before 15 June of the year following. The company shall also pay any part of the tax estimated in its return that is unpaid, by 15 June.

OTHER TAXES

VALUE ADDED TAX (VAT)

In 1997 the government introduced the value added tax (VAT) system. VAT is levied at a rate of 17.5%.

Exemptions are available to certain legal structures such as international business companies, ISRLs, international banks and exempt insurance companies.

Businesses are required to register with the VAT department where sales are at least USD 40,000 annually. VAT paid by a registered company can be claimed at the end of the taxable period.

In order to maintain the competitiveness of the tourism industry, accommodation at hotels, inns and guest houses is taxed at a concessionary rate of 8.75%. In addition, certain essential services/goods are exempted from VAT, or are zero-rated:

- Exempted services for VAT include:
 - Financial services
 - Insurance services
 - Education and training
 - Rent/sale of a dwelling house
 - Sale of real property
 - Water and sewage services provided by the BWA
 - Public postal services
 - Gambling, betting, lotteries, bingo and instant money tickets
 - Medical, dental, hospital, nursing, midwifery hospital, optical & ambulance services
 - Domestic travel by bus, taxi or coach.
- Zero-rated goods/services include:
 - Exports
 - International freight services
 - Services to non-residents payable in a foreign currency
 - Selected food items.

PERSONAL INCOME TAX

All employees between 16 and pensionable age are required to pay income tax. Gross assessable income up to USD 12,500 is not subject to tax. Individuals over 60 years of age receiving pensions are entitled to a deduction of USD 20,000.

TABLE 2

Income tax rates based on the PAYE system (as of 12 August 2013)

| INCOME | RATE % |
|---------------------------|--------|
| Up to USD 12,500 | Exempt |
| Between USD 12,500–30,000 | 17.5% |
| Over USD 30,000 | 35% |

Specially qualified expatriates in the international business sector can qualify for a 35% waiver. They are subject to be taxed on the remaining 65% of income. Application for this waiver should be submitted to the Ministry of Finance for consideration by the Minister.

CUSTOMS TAXES AND DUTIES

All goods imported into Barbados have to be cleared through Barbados customs. The Customs and Excise Department imposes three main import taxes:

- Import duty
- Value added
- Excise tax on motor vehicles, alcohol, petroleum or tobacco.

All manufacturing entities, as well as those companies operating under special legislation, are exempted from import taxes on equipment and raw materials required for the operation of the business.

PROPERTY TRANSFER TAX

Property transfer tax is payable by the vendor at a rate of 2.5 % of the sale price. If there is a building on the land, the exemption threshold before which property transfer tax is eligible on a property transaction in Barbados is USD 95,000:

- Stamp duty is payable by the vendor at a rate of 1% of the sale price
- The sale of real property is exempted from VAT
- Property tax is payable according to the following tax structure:
 - Residential rates:
 - 0% on the first USD 85,000
 - 0.10% on next USD 155,000
 - 0.45 % on next BBD 375,000
 - 0.75 % on excess of BBD 625,000
 - 0.6% on vacant land
 - Commercial rates (industrial, villa and hotel properties):
 - 0.65% on improved value
 - Attorney's fees for both the purchaser and the seller are approximately 1.5–2% of the sale price and these fees are subject to 17.5% VAT
 - Real estate agent's commission fees are approximately 5% of the sale price and these fees are subject to 17.5% VAT

- Non-residents desirous of purchasing property in Barbados must ensure that funds for the purchase of real estate are available from external sources. These funds should be registered with the Central Bank of Barbados.

RESIDENCY

INDIVIDUAL RESIDENCY

Individual residency is determined by the number of days spent in the country.

PROPERTY OWNERS WHO ARE RETIRED AND 60 YEARS OR OLDER

Property should have a market value prescribed by the Minister from time to time.

PERMANENT RESIDENCE FOR HIGH-NET-WORTH INDIVIDUALS

Many high-net-worth individuals who wish to take up tax residence in Barbados now have a path open for them to do this.

High-net-worth individuals must have net assets of not less than BBD 10,000,000, including:

- 1) Persons over 60 years and retired
- 2) Persons under 60 years and retired
- 3) Persons over 60 years who wish to engage in employment in Barbados
- 4) Persons under 60 years who wish to engage in employment in Barbados
- 5) Dependents of high net worth persons

Permit fees are available as follows:

- An indefinite special entry permit fee of BBD 10,000 plus BBD 40,000 for an indefinite work permit, or
- BBD 7,000 for a special entry permit plus BBD 3,000 a year for a work permit for persons under 60 years who wish to engage in employment in Barbados
 - Note this fee is likely to be changed to BBD 4,000 per annum.

CORPORATE RESIDENCE

The test for corporate residence in Barbados is based on central management and control.

7 – ACCOUNTING & REPORTING

FINANCIAL STATEMENTS AND CONFIDENTIALITY

Financial statements of international businesses and financial services sector companies are required to be filed annually with regulatory agencies.

Financial statements are not open to inspection by the public. Annual returns must be filed by 15 March and 15 June each year, depending on the company's year-end.

AUDITORS

Audits of financial statements must be conducted by an auditor licensed by the Institute of Chartered Accounts of Barbados (ICAB). Membership of the ICAB is obtained through proof of membership in a recognised international professional accounting body.

AUDIT THRESHOLD

Currently the audit threshold under the Companies Act of Barbados is USD 1,000,000. The threshold will move from USD 1,000,000 to USD 2,000,000 from 31 December 2013.

BOOKS AND RECORDS

Section 172 of the Companies Act requires that every company prepare and maintain adequate accounting records.

The records required shall be kept at the registered office of the company or at some other place in Barbados designated by the directors; these records must at all reasonable times be available for inspection by directors for up to seven years.

8 – UHY REPRESENTATION IN BARBADOS



UHY (BARBADOS) SRL BARBADOS

CONTACT DETAILS

UHY (Barbados) SRL
 'Little Chimney', Pishon Court
 Lot 2, Clerpark
 St James
 Barbados
 Tel: +1 246 417 0411
 Fax: +1 246 417 0410
 www.uhy-bb.com

Year established: 1992
 Number of partners: 4
 Total staff: 11

ABOUT US

"A proactive approach to service delivery"

BRIEF DESCRIPTION OF FIRM

UHY (Barbados) SRL and the UHY group of service companies "UHY" are headed by Michael Grimes and Jonathan Brathwaite. UHY's current operations are in audit (51%), tax (29%), accounting (10%), insolvency and corporate recovery (2%) and other corporate services (8%). The firm's clients are primarily in retail/wholesale, e-commerce, financial services and wealth management, technical services and engineering, and insurance.

The firm has already worked on substantial structures involving the US, Canada, the UK, China, Mexico and Brazil. "We have expertise drafting, implementing and operating trusts and trust companies and other wealth management vehicles that are operated so as not to trigger the tax avoidance rules of the home jurisdiction,".

SERVICE AREAS

"UHY's focus is on international tax planning specialising in using the Barbados double tax treaty network to implement and devise efficient and tax compliant cross-border trading company and holding company structures, including intellectual property structures," says Michael.

"Also, we are able to devise and implement, tax-efficient and compliant cross-border trusts for asset protection and wealth management , again utilising various features of the Barbados double tax treaty network and the tax laws of Barbados so as not to trigger the anti avoidance legislation in the client's home country."

SPECIALIST SERVICE AREAS

- International tax and estate planning
- Financial accounting
- Trust and corporate services.
- Tax investigations and restructuring, offshore disclosure facilities and settlement with tax authorities

CONTACTS

Liaison contact: Michael Grimes
 Position: Managing Partner
 Email: mgrimes@uhy-bb.com



The network
for doing
business



UHY (BARBADOS) SRL BARBADOS

PRINCIPAL OPERATING SECTORS

Internet and media

- eCommerce and information technology
- International insurance, banking and financial services
- Oil & Gas

LANGUAGES

English, Spanish and Portuguese

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

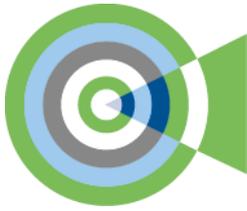
UK, Canada and USA

BRIEF HISTORY OF FIRM

Although UHY was established in Barbados in November 2012, it had its Genesis in MDG Corporate Services which was founded in 1992 by Michael Grimes after spending 11 years at Coopers & Lybrand. Michael also had a short spell with KPMG as senior manager of the corporate services division in 1996 before returning to his own company a year later when the merger between KPMG and Ernst & Young was proposed.

By 2008, Michael's focus was back on audit and the firm moved into an office in picturesque Clerpark – where the firm is still located – next to Warrens, the main Barbadian corporate district. On returning to Barbados from the UK in 2011, Jonathan joined Michael in establishing UHY (Barbados) SRL., with a view to focusing on building an international accountancy practice that contained a strong cross border tax, trust and estate planning capability. Jonathan is a Barbados attorney at law and an English non-practising Barrister.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members.

UHY Barbados (the "Firm") is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described herein are provided by the Firm and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

© 2014 UHY International Ltd