

Overview of new legislation

In December, 2018, the Government of Barbados enacted a suite of new legislation in response to the concerns of the Organisation for Economic Cooperation and Development ('OECD') and the European Union ('EU'), regarding potential harmful tax practices within the jurisdiction. The introduction of these statutes demonstrates Barbados' continued efforts to ensure that its position on tax compliance and transparency is in line with global standards. We are providing our clients with brief summaries of the following relevant legislation, as presently in force:

- Business Companies (Economic Substance) Act, 2018-41 ('the Substance Act')
- International Business Companies (Repeal) Act, 2018-40 ('the IBC Repeal Act')
- Societies with Restricted Liability (Amendment) Act, 2018-47 ('the SRL Amendment Act'); and
- Foreign Currency Permits Act, 2018-44 ('the FCP Act').

We understand that the above legislation may be amended and also supplemented by Regulations, Guidelines and Practice Directions. We remain committed to keeping you informed of legislative changes within the jurisdiction on an ongoing basis, to enable you to take the necessary steps in a timely manner.

It is our privilege to provide professional advice and support to you. We are available to provide corporate advisory services upon request regarding clarification of the referenced legislation and/or to ensure that entities are compliant with the new legislation.

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