



Application for a Barbados International Business Company

In order to process an application to establish an International Business Company (“IBC”), please complete and forward the documentation as listed below. Upon receipt of all required information an IBC can typically be established in 3 to 5 business days.

1. Completed IBC Application Form as attached
2. Completed Client Information sheet for each individual acting in the capacity of director, officer and shareholder of the IBC and/or the parent company as appropriate.
3. Complete KYC client documentation for individuals, corporations etc., including letters of reference as shown on the attached schedule.
4. Certified copy of most recent audited financial statements for the parent company (or unaudited statements if audited statements are not prepared)
5. Funds for incorporation costs to be wired as per the attached bank co-ordinates.

APPLICATION FORM

(If there should be insufficient space to provide answer in full please attach schedules)
(Please indicate where information does not apply by "not applicable" or "N/A")

1. Proposed Name(s) of Company: (please give at least one alternative name).

(i) _____

(ii) _____

(iii) _____

Please provide a copy of Certificate of Incorporation of parent company if the subsidiary has a similar name.

2. Mailing address:

3. Contact details of Registered Office:

Location of office and address of IBC in Barbados will be at the address of Front Street Corporate Management Services Ltd. unless otherwise indicated. If you wish to use a different local office location and address please specify below:

Name: _____

Address: _____

Tel. No: _____ Fax No: _____

Email: _____

Web Site: _____

4. Contact details of place from which company will carry on business (if different from above):

Address: _____

Tel. No: _____ Fax No: _____

Email: _____

Web Site: _____

5. Auditors:

Name: _____
Address: _____
Tel. No: _____ Fax No: _____
Email: _____
Web Site: _____

6. Proposed local Bankers:

Name: _____
Address: _____
Tel. No: _____ Fax No: _____
Email: _____
Web Site: _____

7. Which of the following activities does the company plan to engage in, please indicate in the relevant box:

Manufacturing		Distribution (e.g. franchising retailing)	
Processing		Educational services	
Investment		Environmental services	
Professional Services		Financial services **	
Computer and related services		Health related and social services	
Research and Development Services		Tourism and travel related services	
Real estate services		Transportation services	
Rental/leasing services without operators		Energy Services	
Business services (not mentioned above) Specify:		Recreational, cultural and sporting (e.g. entertainment, news agency, museums)	
Communications (e.g. postal, courier, telecommunications)		Construction and related engineering	
Other activity not included elsewhere Specify:			

** For companies engaged in financial services, please provide the following:

- An organisational chart showing the senior management and Board levels with brief description of responsibilities where appropriate.
- Projected financial statements to include forecast balance sheets and profit and loss figures for the first three years of operation, together with assumptions underlying the preparation of figures where appropriate.
- A detailed three-year business plan setting out how the proposed activities are to be conducted where appropriate.

8. Financial Year-end _____

9. Number of persons to be employed by the company requiring work permits:

10. Positions to be held by the persons requiring work permits:

11. Will any of the persons requiring work permits be applying for tax concessions as specially qualified persons? If YES, how many?

12. Names, addresses, registration/incorporation number of all related entities carrying on business, licensed, incorporated, registered or organised in Barbados:

Name: _____

Address: _____

Reg./Inc. No: _____

Name: _____

Address: _____

Reg./Inc. No: _____

13. Does the company plan to carry on business regulated under any other enactment in Barbados? If YES, please specify:

14. Describe fully the international business which the company plans to carry on:

15. Authorised Share Capital:

Please indicate (a) the classes of shares; (b) the number of authorised shares in each class; and (c) the share rights (voting, dividend, liquidation and other rights) applicable to each class of shares.

an unlimited number of shares of one class designated Common Shares

16. Shareholder(s): (Attach schedule if necessary.)

Name: (include middle name) _____
Former Name/Aliases: _____
Residential Address/ _____
Registered Office: _____
Contact: (if a company) _____
Telephone No: _____ Fax No: _____
Email: _____
Number of Shares: _____
Class of Shares: _____
Stated Capital: _____
Percentage Interest: _____

Name: (include middle name) _____
Former Name/Aliases: _____
Residential Address/ _____
Registered Office: _____
Contact: (if a company) _____
Telephone No: _____ Fax No: _____
Email: _____
Number of Shares: _____
Class of Shares: _____
Stated Capital: _____
Percentage Interest: _____

17. Profile of each proposed shareholder (academic qualifications; training, experience, corporate status and description of business where relevant):

- a. _____
- b. _____
- c. _____

18. Director(s): (Attach schedule if necessary.)

Number of Directors: _____ a minimum of one and a maximum of ten directors.

Name: (include middle name) _____
Address: (Home) _____
Occupation: _____
Telephone No: _____ Fax No: _____
Email: _____

Director(s) continued

Name: (include middle name) _____
Address: (Home) _____

Occupation: _____
Telephone No: _____ **Fax No:** _____
Email: _____

19. Officers:

Name	Office
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

20. Profile of each senior manager/director (academic qualifications; training, experience, corporate status and description of business where relevant):

- a. _____
- b. _____
- c. _____

21. Authorised Signatories:

22. Ultimate Beneficial Shareholder(s): (If different from Shareholders in 16 above)

Name: (include middle name) _____
Address: _____

Telephone No: _____ **Fax No:** _____
Email: _____
Web Site: _____

Name: (include middle name) _____
Address: _____

Telephone No: _____ **Fax No:** _____
Email: _____
Web Site: _____

23. State whether, to the best of the applicant's knowledge and belief having made all reasonable enquires, any of its senior managerial staff has ever in any jurisdiction:

- been convicted of a criminal offence involving fraud, insider dealing or other dishonesty YES NO
- been declared bankrupt or come to any compromise with his creditors (or analogous proceedings). YES NO
- been refused or had withdrawn any licence or authorisation to conduct controlled activities. YES NO

24. If YES, to any of the above, give details below:

25. Has the applicant ever been refused or had revoked any authorisation to carry on international business in a jurisdiction other than Barbados?

 YES NO

26. Has the applicant ever been subject to any disciplinary measures by any regulatory body of which it is, or was at the time, a member or by any other regulatory body in Barbados or elsewhere in relation to its business activities:

 YES NO

27. So far as the applicant is aware, have the applicant's affairs been investigated by any regulatory body in Barbados or elsewhere in relation to its business activities other than enquiries conducted in the course of normal monitoring and surveillance procedures?

 YES NO

28. Attach a certified copy of audited financial statements of the parent company (if applicable).

Completed by: Name _____ Title _____

Company/Firm _____

Address _____ Phone () _____

_____ Fax () _____

Email _____

Signature _____ Date _____

CLIENT INFORMATION FORM

Name: _____ (last name)	Title: Mr. <input type="checkbox"/>	Mrs. <input type="checkbox"/>
_____	Ms <input type="checkbox"/>	Dr. <input type="checkbox"/>
(first name)		
Address: _____	Tel: () _____	
_____	Cell: () _____	
_____	Fax: () _____	
Email: _____		
Marital Status: Married: <input type="checkbox"/> Single <input type="checkbox"/>	Date of Birth: _____	
Divorced: <input type="checkbox"/>	(mm/dd/yyyy)	
Tax Residence: _____	Passport #: _____	
Citizenship _____	Date and place of issue: _____	

Name of Employer: _____	Occupation: _____	

How long: _____	Tel: () _____	
	Fax: () _____	
Business		
Address: _____		

Front Street Private Bank (Barbados) Ltd is regulated by the Central Bank of Barbados in conjunction with the Anti-Money Laundering Authority. Please provide the Due Diligence documentation for individuals and other entities as appropriate as per the attached schedule.

Signature

Date

Individuals:

1. Original certified copy of passport or other official identification document that contains a signature and photograph.
2. Original certified copy of proof of residence¹ (e.g. recent bank statement or utility bill)
3. Professional and bank letter of reference.²
4. Declaration of Source of funds

Corporations:

1. If the corporation is a publicly listed company on a recognized exchange, a copy of the latest annual report. For all other companies the requirements are as listed below.
2. Original certified or notarized copies of the following;
 - a) Certificate of Incorporation
 - b) Memorandum or Articles of Association and Bye-Laws
 - c) Register of Shareholders holding in excess of 10% of equity or voting control
 - d) Register or list of all Directors and Officers, including full name, residential address and nationality.
 - e) Authorised signatory list.
3. For individuals listed in d), e) and f) the documentation for individuals listed above is required.
4. In the event a shareholder in d) above is another company, the same documentation listed above is to be provided in order to determine the beneficial ownership and control.

Partnerships:

1. Certified copy of the Partnership Agreement.
2. Each general partner and authorized signatory to provide the documentation required for individuals above.
3. Each limited partner with a partnership interest in excess of 10% to provide the documentation required for individuals above.

Trusts:

1. Certified copy of the Trust Deed.
2. Documentation for individuals or companies as appropriate for the trustees, settler, protector, enforcer or other persons with authority over the trust, together with beneficiaries having a fixed or vested interest.

¹ Post Office Box addresses are not acceptable.

²Professional letters of reference may be given by lawyers, notaries, certified accountants, senior bank officers, Embassy Officials and senior Barbados public servants. The letters should state that the person giving the reference has known the individual for at least 3 years, include reference to the individual's residential address and should be addressed to Front Street Private Bank (Barbados) Ltd.



FRONT STREET *CORPORATE MANAGEMENT SERVICES*

Chelston Park, Building #1, 2nd Floor,
Collymore Rock, St Michael, BB14018
Barbados, The West Indies.

Tel: 246.227.5600
Fax: 246.228.3562
Email: info@fscmsl.com

FRONT STREET CORPORATE MANAGEMENT SERVICES LTD
WIRE COORDINATES

US DOLLAR FUNDS

Instructions to: Wachovia Bank, New York
SWIFT Code: PNBPUS3NNYC
ABA Code: 026005092

For the initial credit of: FirstCaribbean International Bank (Barbados) Limited

SWIFT Code: FCIBBBBB
Account Number: 2000192003913

For further credit to: Front Street Corporate Management Services Ltd
Account Number: 1000914259

MEMORANDUM ON CERTAIN FORMAL REQUIREMENTS TO BE SATISFIED BY AN IBC INCORPORATED IN BARBADOS

- **ORGANISATIONAL MEETINGS:-** Shortly after incorporation a meeting must be held at which the directors may:-
 - (a) Make by-laws;
 - (b) adopt forms of share certificates and corporate records;
 - (c) authorise the issue of shares;
 - (d) appoint officers;
 - (e) appoint an auditor to hold office until the first annual meeting of shareholders;
 - (f) make banking arrangements; and
 - (g) transact any other business.

- **SUBSEQUENT DIRECTORS MEETING:-** These may be held as often as necessary either in or outside of Barbados, and the Companies Act of Barbados make provision for participation of directors by telephone.

- **SHAREHOLDERS MEETINGS:-** The First Annual Meeting is required to be held not more than eighteen months after the date of incorporation. Each subsequent Annual Meeting must be held not later than fifteen months following the last Annual Meeting. A Special Meeting may be called at any time.

- **OFFICERS:-** The Registrar of Companies must be notified of any changes in the list of persons who are directors of the company.

- **SHARE TRANSFERS:-** Where a company proposes to sanction the transfer of its shares from one shareholder to another, the instrument of transfer must be presented to the Registrar of Companies within 30 days of its execution for assessment and payment of property transfer tax and stamp duty. Indeed, until the instrument of transfer is presented to the Registrar, the beneficial ownership in the shares does not pass to the transferee.

Where the 30 day window for presentation of the share transfer instrument to the Registrar is not met, a court order will be required for a time extension or for the omission to be rectified and a penalty will be payable in addition to any tax under the Property Transfer Tax Act.

- **FUNDAMENTAL COMPANY CHANGES:-** Any amendments to the Company's Articles, any change of corporate name or any corporate restructuring e.g. an amalgamation with one or more companies, is effective only on the issue of the appropriate certificate.

- **CORPORATE RECORDS:-** These consists of:
 - (a) The documents of incorporation including the certificate of incorporation.
 - (b) By-Law
 - (c) Minutes of Directors' Meetings
 - (d) Minutes of Shareholders' Meetings
 - (e) Share Register
 - (f) Debenture Register
 - (g) Any unanimous shareholder agreements
 - (h) Licences where applicable
 - (i) Notices of any amendments to the list of directors, secretary or corporate structure.

These are required to be kept at the Company's registered office, which must be in Barbados:

- **ACCOUNTING RECORDS:-** Accounting records (which may be kept in a foreign currency) must be kept at the registered office of the company or at some other place in Barbados designated by the directors; and those records must at all reasonable times be available for inspection by the directors. When any accounting records of a company are kept at a place outside of Barbados, accounting records that are adequate to enable the directors to ascertain the financial position of the company with reasonable accuracy on a quarterly basis must be kept by the company at the registered office of the company or at some other place in Barbados designated by the directors.
- **ANNUAL RETURNS:-** All companies which are incorporated, continued or registered under the Companies Act of Barbados, except non-profit companies, are required to file an annual return with the Registrar of Companies. For companies which have been incorporated or continued under the Companies Act, the annual returns should be filed by January 31 in every year. For companies registered under the Companies Act, such as external companies, the annual returns should be filed by April 1 in every year.

Failure to comply with the requirements of filing annual returns will subject a company to a monetary penalty. Directors and Officers of the company who knowingly and wilfully permit the default may also be liable to a monetary penalty.

The Registrar may strike off the register, a company that fails to comply with the requirements of filing an annual return.

- **FINANCIAL DISCLOSURE & TAXATION:- INTERNATIONAL BUSINESS COMPANIES** are required to have their financial statements audited by a qualified Barbadian Chartered Accountant if its gross assets or gross revenues exceeds US\$500,000. A copy of the audited financial statements (if applicable) is required to be filed with the Ministry of International Business.

Annual Tax returns to the Commissioner of Inland Revenue are required.

- **LICENCE:-** A company may not operate as an IBC without a licence obtained from the relevant authority. The annual licence fee is BBD\$425 and the licence is renewable by December 31st of each year. A late application for licence renewal will attract a penalty of BBD\$425. A certified copy of the company's audited financial statements (if applicable) must accompany the application for an IBC Licence renewal.

A Company that fails to renew its licence by February 1, will lose its status as an IBC. It would then need to apply for a reinstatement for a licence by submission of an application, including the prescribed attachments and payment of a fee of BBD\$1,000.