

## KEY FACTS

# MOVING A ST. LUCIA IBC TO BARBADOS

LEGISLATIVE CHANGES INTRODUCED IN EARLY 2019 EFFECTIVELY ABOLISHED THE ST. LUCIAN INTERNATIONAL BUSINESS COMPANY (IBC) REGIME. MIGRATING A ST. LUCIAN IBC TO BARBADOS WILL ALLOW IT TO RETAIN ITS CORPORATE HISTORY AND ORIGINAL OBJECTIVES, WHILE BENEFITTING FROM GLOBALLY COMPETITIVE TAX RATES, A STABLE POLITICAL ENVIRONMENT AND A LEGAL SYSTEM BASED ON ENGLISH COMMON LAW.

### BENEFITS OF BARBADOS

Barbados is fully compliant with the Organization for Economic Co-operation and Development's (OECD) framework on base erosion and profit shifting (BEPS). All Barbados companies earning 100% of their income in foreign currency are eligible to apply for a foreign currency permit, which provides the following benefits:

- > Exemption from exchange control approval
- > Exemption from withholding tax on all payments to non-residents, including dividends
- > Exemption from payment of stamp duty and property transfer tax
- > Exemption from payment of value added tax and duties on importation of plant, machinery and raw materials
- > Income tax concessions for specially qualified individuals for a period of three (3) years
- > Exemption from filing annual returns with the Registrar of Corporate Affairs

### THE REDOMICILIATION PROCESS

We have assisted many clients with the redomiciliation of their companies to Barbados. All redomiciliations are carried out by a dedicated and experienced team. The key steps in the process are:

- > Provision of the St. Lucian company's information, to enable a name check with the Barbados Corporate Registry
- > Completion of our transfer-in form
- > Provision of a corporate structure diagram showing the relationship between the company, its shareholders, ultimate beneficial registered shareholders, ultimate beneficial owner(s), directors and subsidiary and/or associated individuals and corporate entities; this information will assist us in determining the adequate due diligence required
- > Provision of executed copies of the Barbados Registry forms that will be prepared and forwarded by our office
- > Provision of financial statements for the St. Lucian company up to the date of redomiciliation to Barbados

### REQUIRED DOCUMENTS

We will require the following documents in duplicate original:

- > Director declaration for continuance to Barbados
- > Shareholder resolution approving the continuation of the company to Barbados
- > Certificate of good standing from St. Lucia
- > Certified copies of the certificate of incorporation and memorandum/articles of incorporation/association
- > St. Lucian attorney's legal opinion together with a certified copy of the relevant sections of the St. Lucia Companies Act that permits the company to re-domicile out of St. Lucia

### TIMING AND FEES

The redomiciliation process takes approximately four weeks from initiation to completion. Our standard redomiciliation fee is approximately US\$3,000. Once the company is registered in Barbados, we will charge the first year's annual maintenance fee and the foreign currency permit application and renewal fee.

### FOR FURTHER INFORMATION

To discuss your needs and how we may assist you, please contact [barbados@tridenttrust.com](mailto:barbados@tridenttrust.com).

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