

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

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- 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.

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