

**International Business Companies**

Cap. 77.

**INTERNATIONAL BUSINESS COMPANIES  
REGULATIONS, 1992**

1992/21.

**Authority:** These regulations were made on 28th February, 1992 by the Minister under section 29 of the International Business Companies Act.

**Commencement:** 2nd March, 1992.

1. These Regulations may be cited as the *International Business Companies Regulations, 1992*.

2. (1) An application for the issue of a licence under section 7 of the Act

(a) must state the nature of the international business the company proposes to carry on; and

(b) must be accompanied by a declaration to the effect that the company satisfies the requirements of the Act for the issue of a licence.

(2) A declaration referred to in paragraph (1) may be signed by or on behalf of the Secretary of the company or by a director thereof or by an attorney-at-law on behalf of the company.

3. (1) The fees to be paid for the issue and renewal of a licence pursuant to section 9(1) and (3) of the Act are those prescribed in the *Schedule*.

Schedule.

(2) Payment of fees shall be in the currency of Barbados, but the equivalent amount in a foreign currency that is convertible in Barbados may be accepted.

4. (1) For the purposes of section 12 of the Act the tax concession in respect of income tax payable by specially qualified individuals shall

be a maximum of thirty-five per cent of an employee's or contractor's salary or fees.

(2) The tax concession may be paid in a foreign currency in a country specified by the employee or contractor.

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SCHEDULE

*(Regulation 3)*

**Fees**

|                                | \$     |
|--------------------------------|--------|
| For issue of a licence .....   | 200.00 |
| For renewal of a licence ..... | 200.00 |