



**MINISTRY OF SMALL BUSINESS, ENTREPRENEURSHIP
AND COMMERCE**

8TH FLOOR, BAOBAB TOWERS, WARRENS, ST. MICHAEL, BARBADOS

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Making Barbados Work Better

**DOCUMENTS REQUIRED TO APPLY FOR APPROVED SMALL BUSINESS
STATUS UNDER THE SMALL BUSINESS DEVELOPMENT ACT CAP 318C.**

A company may apply to the Ministry of Industry, International Business, Commerce and Small Business Development for approved small business status by submitting the following documents:

- a) A completed Application Form I to be submitted in **duplicate by all businesses that have been in operation for more than one year OR** a completed Application Form 1A to be submitted in **duplicate by all businesses that have been in operation for less than one (1) year.** (Typed/Handwritten, no carbon copies will be accepted).
- b) A copy of both the Certificate of Incorporation and the Articles of Association;
- c) Statements of Clearance from the:
 1. Commissioner of Inland Revenue,
 2. Commissioner of Land Tax (if the land is owned by the business),
 3. Director of the Value Added Tax Division and,
 4. Director of the National Insurance Department.
- d) Audited Financial Statement for the most recent financial year for businesses with gross assets/revenues **greater than \$1,000,000.00**

OR

A Review Engagement/Unaudited Financial Statement for the financial year preceding that in which the application was made, for businesses with gross assets/revenues **less than \$1,000,000.00**

OR

Financial Projections for the first three (3) years of operation from an accounting organisation or a qualified accountant, for companies incorporated less than a year.

- e) Share Certificate for each shareholder of Applicant Company.

f) Company Profile/Business Plan.

An application for Approved Small Business Status shall contain a Company Profile/Business Plan which outlines a description of the business operations, the target market, the future plans of the business along with the socio-economic benefit of the business to Barbados.

Under Section (3)(8) of the Small Business Development Act "socio-economic benefit" means:

- a) the generation of new investment or the development of products or processes;
- b) an improvement in employment, production capacity through market research, technical invention or innovation; or
- c) the enhancement of export potential, foreign exchange earnings or savings, or the general welfare of persons in Barbados

Chief Business Development Adviser