

KEY FACTS

SOCIETIES WITH RESTRICTED LIABILITY

THE SOCIETIES WITH RESTRICTED LIABILITY ACT (AS AMENDED) ENABLES THE FORMATION OF AN ENTITY KNOWN AS THE SOCIETY WITH RESTRICTED LIABILITY (SRL).

KEY FEATURES OF THE SOCIETY WITH RESTRICTED LIABILITY ACT

- > Full judicial personality
- > Unlimited duration
- > Limited liability
- > Required to maintain a registered office and registered agent in Barbados
- > Entitled to apply for the grant of a foreign currency permit (FCP) where the society earns 100% of its income in foreign currency
- > Required to appoint a service provider in order to benefit from the grant of a foreign currency permit
- > May be recognised as a partnership or a corporation depending on the nature of its organisational documents
- > May elect a minimum of one member
- > Contributions to capital may be made in cash or other property but not services
- > Not dissolvable on the death of a member except where the articles specify such
- > May not issue bearer quotas
- > The Act provides for inward and outward re-domiciliation

BENEFITS OF A DOMESTIC SRL

- > The use of a Domestic SRL can be an effective vehicle for international planning as it has no business restrictions.
- > A Domestic SRL is eligible for tax treaty benefits and can apply all provisions of a double tax agreement.
- > It is taxed on profits and gains worldwide but is eligible for a tax credit in respect of foreign taxes paid abroad, which has the effect of potentially reducing the tax payable to not less than 1% on taxable income. A Domestic SRL is taxed at 9%.
- > It can conduct business with residents of Barbados.
- > The approval of the Central Bank of Barbados is required for the issue or transfer of quotas to a non-resident quota holder, unless the SRL holds an FCP.
- > Payment for quotas issued to a non-resident quota holder must be received in Barbados and registered with the Central Bank of Barbados, unless the SRL holds an FCP, in which case, payment for the quotas can be deposited in a bank account located outside of Barbados.
- > There are no minimum capital requirements or "thin-capitalisation" rules.
- > It is entitled to apply for the grant of an FCP where the society earns 100% of its income in foreign currency, which allows it to benefit from exchange control exemptions.

OUR SERVICES

- > Completing the organisation of the SRL
- > Serving as the registered agent in Barbados

- > Providing a Barbados Resident Manager
- > Application for and renewal of the FCP
- > Holding of members' and managers' meetings
- > Preparing annual minutes of members' and managers' meetings
- > Maintaining the corporate records and registers
- > Filing all required Barbados elections, reports and returns
- > Filing economic substance declarations
- > Additional services which go beyond the normal administration and maintenance of an SRL can be provided on request; such services can be provided on a continuing or ad hoc basis
- > To ensure the SRL remains in compliance with local regulations, we recommend the appointment of Trident Corporate Services (Barbados) Limited as the corporate and trust service provider to meet the requirements for the FCP application
- > The appointment of Trident Corporate Services (Barbados) Limited is also recommended as the secretary or assistant secretary of the SRL

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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