



**JLT Insurance Management  
(Barbados) Ltd.**

1st Floor, Limegrove Centre  
St. James, Barbados, BB 24016.

Main 1 246 432 4000  
Fax 1 246 432 4004

## ***Barbados Revamps Corporate Tax System***

**St. James, Barbados (November 29, 2018)** — In a historic move, Barbados restructured its corporate tax system, putting it in compliance with the Organisation for Economic Co-Operation and Development (OECD) and its Base Erosion and Profit Shifting (BEPS) initiative.

Barbados will abolish the International Business Companies Act and the Societies with Restricted Liability Act by the end of 2018 and repeal the Exempt Insurance Act. All insurance entities will now fall under an amended Insurance Act with three classes of licenses, including one for captives, who will continue to pay a licensing fee and taxed at zero percent (0%).

In a speech before Parliament, Prime Minister Mia Amor Mottley, QC, MP, said, “We say loudly and clearly that we embrace global competitiveness; we will invest in it; we will invest in the training of a workforce with globally competitive skills.”

“This is very positive news, said JLT Insurance Management (JLTIM) Barbados President and CEO Ricardo Knight. “The new tax legislation moves Barbados toward a more widely acceptable pathway within the international financial services landscape, while still ensuring that its finance and insurance sectors are poised to deliver on competitiveness and growth.

“Most decidedly, these moves should satisfy the OECD BEPS initiative, putting Barbados on equal footing with the world’s best tax jurisdictions when it comes to tax compliance,” he continued. “This was a very bold move, and I look forward to Barbados’ commitment to improving the entire business process.”

To learn how this change may affect your company, please contact us.

### ***About JLT Insurance Management (JLTIM) Barbados***

*JLTIM Barbados is an independent, full-service professional firm, providing captive consulting, incorporation, licensing and ongoing management and corporate services to captive insurance companies and both domestic and international business entities. JLTIM Barbados is part of JLT Insurance Management’s global network, providing a comprehensive menu of solutions from which we meet each client’s unique challenges.*