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ANNUAL REPORT

2013/14

MISSION STATEMENT:

*“To work with the
Government toward the
development of the
international business sector
in the interest of our
members and the
Barbados economy.”*



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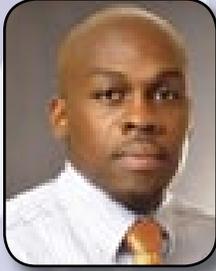
BIBA Charity

International Business Week 2013



Board of Directors

Directors and Officers



President
Mr. Ryle Weekes,
Cidel Bank & Trust



1st Vice President
Ms. Connie Smith,
Tricor Caribbean Ltd.



2nd Vice President
Mr. Andrew Alleyne,
Arietis



Treasurer
Mr. Peter Walford,
Imagine Insurance Inc.



Secretary
Ms. Julia Taggart,
Cidel Bank & Trust

Directors



Mr. Elliott Barrow,
RBC Dominion Securities Global



Mr. Charles Gagnon,
BCF Attorneys-at-Law



Ms. Maria Robinson,
Ernst & Young



Ms. Dalia Littlewood,
Freedom Financial Inc.



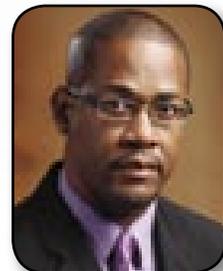
Ms. Ronaale Dathorne-Bayrd,
PricewaterhouseCoopers SRL



Mr. Andre Walcott,
Summit International Bank



Ms. Liza Harridyal,
Harridyal- Sodha & Associates



Mr. Nicholas Crichlow,
Marsh Management Services



Ms. Keisha Hyde Porchetta,
Harridyal- Sodha & Associates



Ms. Janice Burke,
Wentworth Insurance
Company Ltd



Mr. Christopher Evans,
CGE Group Ltd.



Ms. Melanie Jones
(Ex-officio, Immediate Past President)
Lex Caribbean

Committees

Banking Committee

CHAIR: Andrew Alleyne
Deputy Chair: Dalia Littlewood
Erin O' Neil
Mark Teversham
Shonda Forde
Marcia Cyrus
Gerard Lussan
Michael Berry
Ross Parker
Gregory McConnie
Elliott Barrow
Andre Walcott
Charles Gagnon
Leshan Daniel

Governance Committee

Chair: DALIA LITTLEWOOD
Kerry-Ann Cato
Shonda Forde

IBCs/Service Providers Committee

CHAIR: Connie Smith
Ronaele Dathorne-Bayrd
Tara Frater
Julia Taggart
Stephen Greaves
Lois Inniss
Roland Jones
Cadian Drummond
Sherene Blackett
Morton Holder
Jerry Elcock

Insurance Committee

Chair: JANICE BURKE
Peter Walford
Chris Evans
Claudio Macchi
Gabriel Kelly
Marcelline Christie
Mohan Nadwani
Wayne Fields
Vin Hampden
Grafton Williams
Henderson Holmes
Andre Procope
Nicholas Crichlow
Bertha Pilgrim
Greg Smith
Paula Alleyne

Legal Profession Committee

CHAIR: Melanie Jones
Sade Jemmott
Gillian Clarke
Andrew Ferreira
Liesel Weekes
Ayo Barnard-Rawlins
Henderson Holmes
Aidan Rogers
Tara Frater
Dr. Wilhelm Bourne
Daine Hinds
Sean Lewis
Jacqueline Chako
Vanessa Kodilinye
Barry Gale

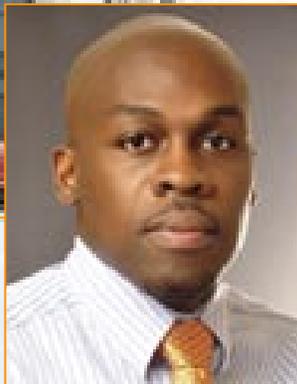
Marketing and Communications Committee

CHAIR: Tara Frater
Carmel Haynes
Henderson Holmes
Marquita Sugrim
Natasha Vlahakis
Nia Vlahakis
Lisa Knight
Shakida Grant
Kevin Clarke

Tax Committee

CHAIR: Dominique Pepin
Gilles Gosselin
Gloria Eduardo
Wayne Lovell
Howard Henry
Maria Robinson
Karen White

President's Report



Mr. Ryle Weekes - BIBA President

Cidel Bank & Trust

Over the past year, BIBA experienced yet another iteration of its evolution as an organization, shaped by global pressures, the domestic environment, and the initiative to strengthen the Board's governance. The challenges faced from June last year spanned the gamut of issues encompassing regulation, legislation, public relations and economics. The implementation of the United States Internal Revenue Service FATCA programme, the Canadian Broadcasting Corporation news "expose", the Canadian Federal Government Budget proposals and Barbados' continuing economic woes are but a handful of the developments which contributed to an eventful year that fully engaged the Secretariat and Board. BIBA is today a stronger association of dedicated, motivated members, ready to lead the international business sector to higher heights.

At the start of my term of presidency, I stated that with the support of my fellow Directors, I would hone in on three priority areas of focus that I believed would serve to enhance BIBA's commitment to advancing the interests of our members and the international business sector as a whole:

- **Increasing member value**
- **Expanding linkages with other organisations of mutual interest**
- **Sustaining public awareness of the value of the international business sector**

I am pleased to report that, one year on, we have made some solid progress in each of these areas.

1. Increasing member value

One of the initiatives that the new Board followed through with from the previous administration was the proposed improvement of the corporate governance of BIBA. For a number of years we have operated with two decision-making bodies – the Board of Directors and the Executive Committee – whose functions in many cases overlapped and created some redundancy. I am pleased to see that now thanks to the diligence of the Governance Committee, and the commitment of the Board members to working through the recommendations, we now have a raft of proposed amendments to the BIBA By-Laws that will allow for a more efficient and focused oversight of the policies and operations of the Association. Once that is in place, we can better operate to bring value to our members.

One of the bell weathers we have used to be able to articulate our priorities for the coming administrative year and for years to come is a Member Satisfaction Survey that we undertook in February 2014. While the response rate was not as robust as we had hoped, it was a still a useful gauge to hear from some of our more keen and outspoken members what they felt we had been succeeding at and where there was room for improvement.

2. Expanding Linkages

While BIBA holds a unique position as a trade association in its representation of a wide membership whose operations register the impact of international developments more than other businesses resident in Barbados, we have long understood that in order to achieve our mission, we must continue to pursue cross-sectoral strategic partnerships. Therefore, I am pleased to be able to report that we have strengthened our dialogue with our main public sector partners – the Ministry of International Business and Invest Barbados –

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having had regular meetings throughout the year with both The Honourable Donville Inniss and Ms. Emeline Taitt, the Minister of International Business and the Chief Executive Officer of Invest Barbados, respectively. This is in addition to the fact that the BIBA Executive Director, Mr. Henderson Holmes, sits on the Ministry of International Business Joint Policy Working Group and, that I sit on the Invest Barbados board. BIBA also continues to count the Central Bank of Barbados, the Financial Services Commission, and the Corporate Affairs and Intellectual Property Office among its valued partners. The relationship with our tourism partners was extended beyond the Barbados Hotel and Tourism Association with an engaging meeting with the Ministry of Tourism which reaffirmed the vital role of international business as a significant and counter cyclical contributor to the country's tourism intake. BIBA also fully supported the Barbados Private Sector Association in its strident advocacy for a viable, inclusive approach to the remediation of our nation's economic malaise.

3. Sustaining Public Awareness

As usual, the major thrust of our public outreach efforts occurred during International Business Week 2013. We received extensive coverage in the print and broadcast media of the week's activities and this was further augmented by the creation of a two-part television programme by the Government Information Service specifically for International Business Week that comprised a series of interviews with some of the older and younger members in the sector to achieve a full gamut of perspectives as to why international business is so important for Barbados. However, we remain aware that International Business Week cannot be a yearly 'flash in the pan' and therefore I am pleased that the Marketing and Communications Committee has developed a public relations campaign that will take effect in the new administrative year.

Conclusion

As I now end what has been the culmination of my experience in serving for several years on the Board of BIBA, I would like to thank my fellow directors and members of the BIBA Executive Committee for their support over the past year. I would also like to thank all of

the members, especially the ones so ready with constructive criticism, for continuing to place your confidence and trust in BIBA and the work that we do. I would lastly like to thank the BIBA Secretariat for continuing, despite ongoing resource restraints, to professionally execute the work of the Association. I wish our incoming Board and Executive much success over the next administrative year and pledge my continuing support in whatever sphere I can be of help.



Executive Director's Report



Mr. Henderson-Holmes

Executive Director
-Barbados International Business Association

In accordance with its mandate, the BIBA secretariat continued the performance of its role of supporting and facilitating the work of the Board of Directors, the Executive Committee, and the various other committees, as well as effectively servicing the Association's members and ensuring the recognition of BIBA as an important development partner.

agencies, as well as meetings with strategic partner organisations such as Invest Barbados and the Barbados Private Sector Association (BPSA). A major outcome of such participation was the production of the Strategic Plan for the International Business Sector 2014-2019, which has been circulated to all members.



In relation to maintaining the assurance of BIBA as a sincere development partner, the Executive Director participated in a number of meetings with government ministries and other government

In the area of enhancing our service to members, the Secretariat completed the development of the BIBA Marketplace to provide a platform for members to communicate items and services for sale, along with other corporate interest matters to other members. We also developed the BIBA Bulletin to highlight certain website and marketplace postings.

During the year we organised five (5) luncheon seminars and four (4) networking mingles to facilitate networking among our members and the wider business community. We also organised a practical FATCA workshop.

Thirteen (13) new members joined the Association during the year. We were pleased to welcome:

Altom Capital International, Arietis Corporation, Capita Financial Services, Encordia Engineering Co. Ltd, Franco-Nevada (Barbados), Innovate LPO Solutions Inc, JFI Global Purchasing Ltd, Karen A. Perreira Attorney-At-Law, Oxy Trading

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Corporation, Pencarrek Ltd, SEACO SRL, Sandstorm Gold Ltd, UHY (Barbados) SRL, to membership in BIBA over the past administrative year.

In December, we completed the 2013 Compensation and Benefits Survey for the international business sector, commissioned by BIBA and executed by Caribbean Catalyst. Coming out of this survey was developed the "BIBA Compensation & Benefits Survey Report", which was launched in January 2014. The report contains comparative compensation data for 2010 and 2013, and tracks trends between 2007 and 2013 related to salaries, benefits and pay practices. The report covers the following industry sub-sectors: Banking/Financial Services, Service Providers, Insurance/Reinsurance, IBCs and SRLs. Copies of the survey can still be purchased by contacting the BIBA Secretariat at 434-2422 / 436-2422 or via email at biba@biba.bb

We conducted a Membership Satisfaction Survey between January 14 and February 5, 2014. This was done by polling the 430 contacts, in BIBA's Outlook database, that represent the BIBA member firms. Only 48 persons responded. Most of the respondents had been members of BIBA for more than six years. The areas of business represented by the respondents were: Accounting Services, Banking & Finance,

Corporate Services, IBCs, Insurance, Legal Services, Management Services, Pharmaceutical, Service Providers, Wealth Management, Web Development, Trust, Utilities, and Other.

The majority of the respondents (33) were satisfied that BIBA was meeting its members' needs.

The Benefits of BIBA membership that received the highest importance ranking among respondents were:

- Ability to make input into National Policy and other matters relevant to their Sector
- Public Representation
- Receiving BIBA Publications and Information Bulletins

Respondents were most satisfied that BIBA was delivering value in the following areas:

- BIBA Publications and Information Bulletins
- Networking Opportunities
- Public Representation

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Executive Director's Report

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Half of the respondents had never participated in any of BIBA's Committees and more than half indicated that they would not serve either. The most frequent reason for not having participated and not wishing to participate were time constraints and job commitments.

The majority of respondents found BIBA Emails to be the most useful method of keeping them informed on the activities and decisions of BIBA. This was then followed by BIBA events and the BIBA Newsletter.

Just over half of the survey respondents (25) identified issues that they would like to see BIBA address, which were focused in two areas: streamlining government processes regarding registrations, licensing, and the Special Entry Permits; and effecting legislative change.

Carmel Haynes resigned from her position of Senior Executive with effect from April 30, 2014, but continued to provide public relations, event management and business development services to the Association on a consultancy basis.

The efficient staffing of the Secretariat must be a priority in the coming year to ensure that the unit can continue to meet the challenges of maintaining high quality service to the Association's members, and systematically enhancing the range of those services.



BIBA Secretariat



Lisa Martin,
Executive Assistant



Carmel Haynes,
Senior Executive



Committees Reports



Mr. Andrew Alleyne - Chairperson

Arietis Corporation

During the year under review, the Banking Committee focused its efforts on the following key issues: representing BIBA on the National Foreign Account Tax Compliance Act (FATCA) Task Force; arranging a technical workshop on FATCA; working with government and members to mitigate the effects of the 2014 Canadian budget on Canadian owned private banks; responding to a proposal from the Financial Services Commission and the Central Bank to implement a system of dual regulators for international banks; and representing service providers' concerns over recent increases in due diligence requirements and higher fees being imposed by some commercial banks.

FATCA

The Banking Committee, along with the Secretariat, kept BIBA members informed on changing developments associated with the implementation of the United States' FATCA. As the June 30 deadline approached, the Banking Committee worked with the Secretariat to urgently communicate the business importance of signing the Intergovernmental Agreement (IGA) with the US within the prescribed timeframe. BIBA was represented on the National FATCA Task Force by the BIBA Executive Director and the Chair of the Banking Committee. In May 2014 the Banking Committee was advised by the Chair of the Task Force that Barbados had

agreed in principle to signing a Model 1 IGA with the US Treasury and Barbados' name now appears on the US Treasury's list of countries that have concluded an IGA in substance.

BIBA hosted a technical FATCA workshop in May 2014. The workshop was facilitated by Marian Ancheta Llera, Partner with Concepcion Martinez & Bellindo, a Florida based law firm. The workshop focused on many of the technical aspects associated with registering with the US Internal Revenue Service and was well received by both members and non-members.

Reaction to the 2014 Canadian Budget

The 2014 Canadian Federal Budget came as a surprise to many Canadian-owned banks and insurance companies. The Budget proposes to remove the long-standing Foreign Accrual Property Income (FAPI) exemption that had existed for Canadian taxpayers who had established regulated financial institutions overseas. It noted that some of these foreign financial institutions were limiting their financial activities to proprietary investments and lending, rather than engaging in financial activities on behalf of third parties. The Budget proposed to address these concerns by changing the conditions under which foreign financial institutions could qualify for the FAPI exemption; namely that the Canadian parent must be a regulated financial institution of substance, or have at least fifty percent,

or CAD\$ 2 billion, of its capital employed in a regulated Canadian business.

These budget measures have adversely affected several Canadian owned financial institutions. Some licensed international banks have taken the decision to close their operations and others have opted to continue operations in Barbados as international business companies.

Submission to FSC

The Banking committee responded to correspondence and a questionnaire circulated by the Financial Services Commission (FSC) to banking members in April 2014 regarding an FSC proposal that certain entities, presently licensed and regulated by the Central Bank of Barbados, also be required to register with and be regulated by the FSC under the Securities and Mutual Funds Acts. The Banking Committee questioned the need for dual regulators, when the full range of activities of banks are effectively regulated by the Central Bank of Barbados and argued that dual regulation, including registrations, differing capital requirements, reporting and compliance matters, would significantly increase the compliance burden and the cost of doing business in Barbados. More importantly, the Committee argued that banks that invest strictly for their own account should not be subjected to additional licenses to conduct their business, for which they are already permitted to do under their

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Banking Committee Members



Dalia Littlewood,
Freedom Financial



Erin O'Neil,
DGM Bank & Trust



Mark Teversham,
Windermere Bank & Trust



Shonda Forde,
Cidel Bank & Trust



Marcia Cyrus,
CIBC FirstCaribbean International Bank



Gerard Lussan,
Concorde Bank



Michael Berry,
Pencarrek Ltd.



Elliott Barrow,
RBC Dominion Securities Global



Andre Walcott,
Summit International Bank



Charles Gagnon,
BCF Attorneys-at-Law



Ross Parker,
PricewaterhouseCoopers SRL



Gregory McConnie,
Brookfield International Bank



Leshan Daniel,
Barrick International

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International Financial Services Act (IFSA) license. BIBA urged the FSC to reconsider the proposal to impose dual registrations and regulation.

In a letter dated June 2, 2014, addressed to the Chair of the Banking Committee, the FSC advised that they will introduce a regime of complimentary regulation under the Securities and Mutual funds Acts. This dual registration will focus on areas that are not specifically regulated by IFSA, namely market conduct. It appears the FSC is adopting the regulatory model used in the United Kingdom and other

jurisdictions where the Central Bank will focus on prudential regulation and the FSC will regulate market conduct matters.

Concerns over excessive due diligence requirements by some banks

The Banking Committee was concerned with the recent changes in “know your customer” (KYC) due diligence requirements being imposed by some commercial banks in Barbados, especially on Barbados subsidiaries of

publicly traded international companies. The Committee believes that Barbados is one of the few jurisdictions in the Western world that requires personal KYC for directors and officers of public companies. These excessively onerous KYC requirements are resulting in prospective investors selecting other competing jurisdictions in which to locate. In response to complaints from service providers, the Banking Committee has arranged a meeting with the Barbados Bankers Association and the Central Bank to discuss these issues.





Mrs. Dalia Littlewood - Chairperson

- Freedom Financial

This has been a year of change with the BIBA Board coming one step closer to streamlining the governance structure of the Association. The governance of BIBA has remained essentially the same since the merger of Barbados Association of International Business Companies and Offshore Banks (BAIBCOB), Canada Barbados Business Association (CBBA) and the Barbados International Insurance Association (BIIA). Over the course of this administrative year, BIBA has taken an internal look at itself through a Board of Directors Self-Assessment Survey, BIBA Board Workshop, Member Feedback Survey and Board of Directors Special By-law Workshop.

A summary of the recommendations from the Board of Directors Self-Assessment Survey were:

- Shrink the size of the Board of Directors for more effective decision making
- Update proposed Executive Committee Charter
- Update BIBA Board Guidelines (incorporates areas of recommendation from Self Assessment)
- Code of Ethics & Conflict of Interest Policy
- Prepare roles & accountabilities matrix
- Organize and implement a BIBA strategic planning session
- Prepare an Orientation program for new directors/committee chairs

Governance Committee Members



Shonda Forde,
Cidel Bank & Trust



Kerry-Ann Cato,
Brookfield

- Conduct an annual pulse on the effectiveness of communication and member feedback on services offered vs. member satisfaction
- Establish a succession plan
- Ensure there are committee mandates in place
- Performance management (establish measures to monitor non performing directors)
- Performance management for Executive Director (establishing key performance indicators and formalize performance evaluation)
- Establish Director Qualification standards
- Establish Position Descriptions for Officers

The Board decided the governance priorities for this year were to deal with restructuring of the board and committees. The key accomplishments and work undertaken by the Governance Committee in response to the board and members' needs and the imperative to change included:

- Recommending amendments to the By-laws to give the Executive Committee broader authority to act quickly on operational matters, thus allowing the Board to focus on policy and oversight;
- Reduction in size of board from 16 directors to 12 directors
- Introduction of Diversity Rule for Officers, Nominating Committee and Board of Directors to restrict the numbers of persons from the same company as well as the same industry
- Changing in the Nominations process to be more transparent
- Changing in the Executive Committee nomination process
- Updating the Executive Committee Charter
- Updating BIBA Board Guidelines to incorporate areas of recommendation from Self Assessment

The end result will be modernized By-laws that can be executed by a nimble Board of Directors, Executive Committee and representative subcommittees, which will provide member advocacy to meet the changing needs of the international business sector.

Many thanks to the Corporate Secretary Julia Taggart for her dedication in revisions to the By-laws and to Committee members Shonda Forde and Kerry-Ann Cato for their contributions.



Mrs. Janice Burke - Chairperson

- Wentworth Insurance

Regulation, Legislation, and Competitiveness

Regulatory and legislative matters, and their impact on our competitiveness, continue to be the dominant focus for the Insurance Committee. Inappropriate and / or inadequate regulation and legislation, impedes the attractiveness of Barbados, thus forcing new and existing clients to look to other jurisdictions that are in sync with the requirements of the market place. Many discussions revolving around incorporated cell companies and anti-money laundering legislation, and the abstract path towards change, continued over the course of the last year.

Anti-Money Laundering Regulations and the Exempt Insurance Act

A formal evaluation of the Anti-Money Laundering (AML) guideline issued by the Financial Services Commission (FSC) and the underlying legislation, the Money Laundering & Financing of Terrorism (Prevention & Control) Act, 2010 (MLFTA), was completed by the Insurance Committee. A comprehensive document outlining the issues surrounding the application and interpretation of the MLFTA, the FSC AML Guideline, as well as changes needed to the Exempt

Insurance Act, was submitted to the Attorney General in November 2013. The Committee's comments related to AML not only highlighted the technical inappropriateness of certain elements of the legislation, but also its impact on our competitiveness. Overall, the fundamental issues the Committee highlighted not only impact on insurance, but the entire international business sector. While it is our understanding that the Attorney General sought and received feedback from the Financial Intelligence Unit and other relevant agencies, the Insurance Committee is yet to receive any feedback from the Attorney General's Office regarding our concerns and recommended changes. .

Incorporated Cell Company Legislation

Despite facing abstract challenges along the way, the Insurance Committee continued its efforts to promote and provide support for the development of legislation for Incorporated Cell Companies (ICC). The major benefit of the ICC structure vs the Segregated Cell Companies structure is the legal status afforded to each cell. A cell within an ICC is considered legally incorporated with all of the rights and obligations that come along with being an incorporated entity. However, when an independent captive set-up is not desirable, the ICC cell can

still benefit from the advantages of being part of a cell company. Upon a legal evaluation of the ICC structure, it has been determined that modifications to the current Companies Act will not be adequate and hence separate legislation must be drafted. Andrew Ferreira, from the BIBA Legal Profession Committee, has been assisting with the drafting of the required technical information in a format that would assist the Chief Parliamentary Counsel's office in their efforts to draft a bill. In addition, the structure is being "tested" to ensure its compatibility with Barbadian law. The Insurance Committee hopes to submit the technical draft to the Joint Policy Working Group in the near future so that they can assist in moving the draft forward through the necessary government channels. As other jurisdictions have had this legislation in place for several years, Barbados is at a competitive disadvantage as we cannot offer the benefits (and protection) of the ICC structure to clients and investors.

Protocol to the Canada Barbados Double Taxation Treaty

The recently adopted protocol to the Canada Barbados Double Taxation Treaty, may give rise to the Qualifying Insurance Companies (QIC) versus Exempt Insurance Companies (EIC) debate once again for Canadian Based insurance entities.

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An evaluation is being conducted by BIBA Tax Committee member Maria Robinson and her Ernst & Young colleague Reya Ali Dabydeen. However, it is possible that the new Protocol supercedes the ruling issued by the Canada Revenue Authority (in 2010). That ruling basically concluded that EIC's were considered to be liable to tax (under the DTA) hence receiving exempt surplus treatment. Thus, if the protocol supercedes that ruling, the carveouts and lack of treaty protection associated with articles 7 (Business Profits) through 24 and applicable to EIC's (and IBC's), may imply that EIC's are not liable to tax, and hence the QIC structure may once again become the preferred structure for Canadian based insurance business. The results of this evaluation will be circulated to members upon completion.

Conclusion

Given the distractions arising from the country's dire financial circumstances, the industry accepts that it must rely on its own independent efforts to continue to develop the sector and establish competitive advantages. However, reliance on the government to comprehend the impact and interdependence between legislation, regulation, and competitiveness is unavoidable. The actual power to either implement or change legislation and regulation, for the benefit of the industry and Barbados, rests with them. While it must be remembered that Barbados has successfully developed its captive sector and remains the fifth largest domicile in the world, the continued success of the sector can only occur with the appropriate infrastructure in place.



Peter Walford,
Imagine Insurance



Christopher Evans,
CGE Group



Claudio Macchi,
Manufacturers P&C Ltd.



Gabriel Kelly,
London Life and Casualty
(Barbados) Corp.



Marcelline Christie,
TD Reinsurance



Mohan Nadwani,
DGM Bank & Trust



Wayne Fields,
DGM Bank & Trust



Winston Hampden,
AON Insurance
Management Services



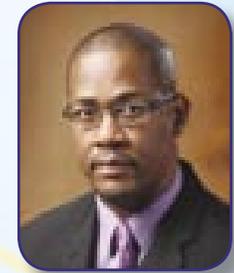
Grafton Williams,
UI Management Inc.



Henderson Holmes,
Barbados International
Business Association



Andre Procopé,
Advantage Offshore Managers



Nicholas Crichlow,
Marsh Management
Services (Barbados)



Bertha Pilgrim,
Eckler



Gregory Smith,
Amphora Captive Insurance
Managers



Paula Alleyne,
Manufacturers P&C Ltd.



Ms. Melanie Jones - Chairperson

- Lex Caribbean

The Legal Profession Committee (LPC) began the 2013-2014 administrative year by continuing with last year's efforts to support the intended enactment of Limited Liability Partnership (LLP) legislation, as well as adopting three new objectives for the current year.

These objectives were:

- 1) To undertake collaboration with the ISM and Collective Investment Schemes Working Group, chaired by Mr. Jonathan Braithwaite, in order to contribute to the framing of revised mutual funds legislation.
- 2) To continue collaboration with the Barbados Bar Association (BBA) under president Mr. Barry Gale, QC, particularly with respect to issues concerning the legal justice system.
- 3) To undertake at least one legal marketing trip during 2014 following the model used for our trip to Canada in 2012.

In relation to the LLP legislation project, an LPC subcommittee led by Ms. Gillian Clarke reviewed the LLP drafting instructions and submitted detailed comments that were transmitted to the Joint Policy Working Group (JPWG) of the Ministry of International Business by BIBA Executive Director, Mr. Henderson Holmes, who sits on the JPWG. The LPC also met with the president of the BBA and reviewed the LLP drafting instructions prepared by in-house counsel at the Ministry's International Business Unit (IBU) that was based on the LPC's previously submitted business case and detailed guidance.

With reference to the work of the International Securities

Market (ISM) and Collective Investments Schemes Working Group, the LPC hosted Mr. Braithwaite to speaker at an LPC meeting on the work of his Group and as to how the LPC might support it. It was determined that when the Group became active the LPC could work with the mutual funds legislation sub-group. Shortly before completion of this Report, Mr. Braithwaite updated the LPC on progress made with a draft Business Case and Policy Paper relating to the amendment of the Mutual Funds Act and we are encouraged by the progress made and look forward to supporting the group's efforts in the coming administrative year

The LPC also collaborated with the BBA with respect to the Barbados legal justice system. Both the LPC and BBA share the view that, from an international business perspective, it is imperative to create and properly resource specialist justice divisions within the courts system so as to provide for separate criminal, civil and family divisions. This obtains as a norm in the justice systems of many of the countries from which our international business clients originate. The LPC also supported Mr. Barry Gale's call for a dedicated commercial court, which is essential to properly servicing the international business sector. We were therefore heartened to hear from Mr. Gale that the Chief Justice is seeking to identify two judges to sit permanently in the commercial division in the high court.

The LPC is also supportive of the BBA's attempts to initiate a Justice Administration Fund structured as a trust in respect of which all stakeholders have nominated trustees and the funds would be independently held and deployed according to the decision of the trustees, with the ultimate aim of attracting contributions from the private sector to enhance the order, utility, and credibility of our legal justice system. LPC members Mr. Andrew Ferreira,

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Legal Profession Committee Members



Sade Jemmott,
Lex Caribbean



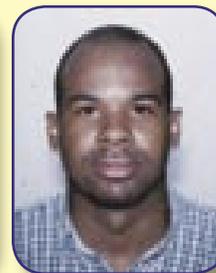
Gillian Clarke,
Clarke Gittens Farmer



Ayo Barnard-Rawlins,
Harridyal Sodha & Associates



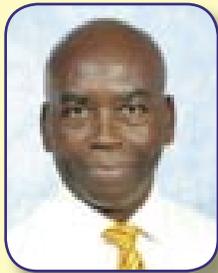
Henderson Holmes,
BIBA



Aidan Rogers,
Blue Corporate Managers
(Barbados) Inc.



Tara Frater,
Lex Caribbean



Dr. Wilhelm Bourne,
Alpha & Omega Law Chambers



Daine Hinds,
Finisterre Attorneys



Sean Lewis,
Alpha & Omega Law Chambers



Jacqueline Chako,
Hastings Attorneys-at-Law



Barry Gale,
Hastings Attorneys-at-Law

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Ms. Vanessa Kodlinye, Ms. Sade Jemmott volunteered to assist with drafting the trust documentation once the proposed structure was approved by Cabinet. For that purpose the LPC also volunteered to contribute to a draft paper which the president of the BBA proposed to submit first to the Attorney General and the Chief Justice on the matter (and with their support, ultimately to Cabinet). We have followed up on this with the president of the BBA about progress made with initiating the draft paper and we await his update.

In response to an appeal made by the BBA some firms with representatives on the LPC also donated desperately needed seating to the Justice Centre:

Harridyal Sodha & Associates

Aegis Chambers

Lex Caribbean

Clarke Gittens & Farmer

During the course of the year, the LPC was also asked to review and comment on the new draft Service Providers legislation. The Chair of the LPC raised certain critical questions as to why, without warning, the industry was presented with an entirely new piece of draft legislation. The LPC believes and conveyed as feedback via

Mr. Holmes that the industry would have been better served by a further revision of the legislation previously drafted, with amendments to address concerns which BIBA has particularised repeatedly over an extended period of time.

While Panama was considered by the LPC as a possible target destination in 2014 for a multi-firm legal marketing trip that would focus on Barbados as the product and not concentrate on marketing individual firms, due to prevailing circumstances this trip had unfortunately not materialized by June 2014.

The last task undertaken by the LPC before the close of the administrative year was to consider the FSC's consultation paper on a Private Placement Regime (PPR). The LPC members discussed and undertook a comparative review of what obtains in other offshore jurisdictions, especially the Cayman Islands hedge fund regime with its massively successful private placement product. The LPC submitted a note to the BIBA Secretariat for onward submission to the FSC, describing the business case for a PPR in Barbados and the technical concepts which must be embodied in the structure of Barbados' proposed PPR. These concepts focus on creating exemptions from the various filing and licensing requirements which exist currently under the Mutual Funds and Securities legislation.



Ms. Tara Frater - Chairperson

- Lex Caribbean

As our year draws to a close, we pause to reflect on our toils and to consider whether we have achieved that which we set out to do. The Marketing and Communications Committee actively deployed into a number of initiatives this year with a view to pursuing certain objectives. Our mandate centred on servicing our internal and external stakeholders, which include our members and the public.

We believe that effective and sustained communication with, and the facilitation of the needs of, the members of BIBA are necessary in order to increase the impact and relevance of BIBA. Working closely with the Secretariat, we therefore successfully implemented a regular electronic bulletin to our members which summarises key information and events relating to BIBA and the international business sector. In addition, together with the Secretariat, we drove the implementation of the BIBA Marketplace, an online advertising space primarily for our members, which is now active and running. We encourage our valued members, to use these tools available to you to maximum advantage.

No organisation can be effective without clear systems and procedures. We therefore revised and updated the BIBA Communications Policy (which is intended to govern the conduct of communication within and outside of BIBA, for example, with the media) and the revised policy was approved, in principle, by the Board of Directors. We await formal approval of all aspects of the policy by the Board of Directors. In addition, we are in the process of preparing a template for a memorandum of understanding to

govern strategic partnerships which BIBA may elect to have with other organizations within and outside of Barbados.

We further believe that harnessing the power of public opinion is critical to raising the perception of the relevance of international business to Barbados, and to that end, deem public education to be an absolute imperative. We have therefore been conceptualising a sustained public education initiative, which is intended to improve public awareness of the value of international business to Barbados. It will focus on the economic contribution, the opportunities and the potential which the sector offers to Barbados. The intention is to facilitate an ongoing conversation about the significance of international business to Barbados throughout the year and not solely around International Business Week. The current depressed economic climate presents an ideal platform for BIBA to invigorate and revitalise this dialogue. We are keen to implement our public education initiative in the coming year and invite our members to participate in this initiative at all levels, whether by way of financial sponsorship or otherwise.

Finally, as my first year as Chairperson of the Marketing and Communications Committee, I should like to thank BIBA for allowing me the opportunity to contribute to its work. I must also thank the members of the Marketing and Communications Committee for their enthusiasm, energy and commitment throughout the year. We look forward to an exciting year ahead!

Marketing and Communications Committee Members



Nia Vlahakis
Caribbean Business
Publications



Natash Vlahakis
Caribbean Business
Publications



Marquita Sugrim
First Citizens Investment
Services



Lisa Knight-Williams
Republic Bank (Barbados) Ltd.



Shakida Grant
Digicel Business



Kevin Williams
Digicel Business



Henderson Holmes
Barbados International
Business Association



Carmel Haynes
Haynes Consulting

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Mrs. Dominique Pepin - Chairperson

- Ernst & Young

The Tax Committee held six meetings this year in addition to which several conference calls were held throughout the year when urgent issues arose, such as the meeting with the International Monetary Fund and the Canadian budgetary proposals. We also drew on the expertise of other tax professionals', such as Mr. Andrew Ferreira of Chancery Chambers and Mr. Ben Arrindell of Cidel Bank & Trust, as required. We also had several discussions, and held a joint meeting, with the Banking Committee.

The three main achievements this year were analyzing and commenting on the International Business Sector Strategic Plan 2014-2019, writing a Members Bulletin on the Protocol to the Barbados and Canada treaty, and the preparation of a report on the Canadian Budgetary proposals and their likely effect on the Barbados international business sector.

A. International Business Sector Strategic Plan 2014-2019

The plan was circulated by the Secretariat for comments. The Committee met and submitted comments which questioned in particular:

- The fact that no milestones were indicated nor was anyone within the agencies/organisations identified as accountable for each action item;
- The plan seems too ambitious, and included targets based on legislation not yet proclaimed;

- No mention of any additional resources to be allocated to the various agencies/organisations to permit them to achieve this plan; and
- No action items were set for Inland Revenue, Immigration, CAIPO and the Courts, which would all have an important role to play in achieving the goals of this plan.

B. Members Bulletin on the Protocol to the Barbados Canada Treaty

The new Protocol to the Barbados Canada treaty came into effect as of January 1, 2014. As Canada is still our main source of business, we felt that it was important to prepare a bulletin for our members to explain what the changes were and how they would affect Barbados. The Bulletin discussed the main revisions to the Treaty, which included:

- The new definition of residency
- The new carve-out provisions
- Effects on exempt surplus from a Canadian perspective
- Broadening of the saving clause
- New restrictions on income taxed on a remittance or receipt basis
- Gains from the disposition of shares
- Tax Information Exchange

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C. The Canadian Budgetary proposals

The 2014 Canadian Federal Budget proposals were seen to have an impact on the following five areas mainly:

- a) **International Banks**
- b) **Captive Insurance**
- c) **Treaty Shopping**
- d) **Trusts**
- e) **Thin capitalisation**

The Tax Committee analysed the proposals and met with the Banking Committee to further discuss the proposed measures and their potential impact on the International Financial Services sector. This analysis was used to inform BIBA's overall assessment of the impact of the Canadian Budget on international business in Barbados, which was submitted to the Ministry of International Business and Invest Barbados. The Tax Committee also prepared a document on this matter for dissemination to the BIBA members.

A brief synopsis of our recommendations were:

Canada, as a member of the Organization for Economic Cooperation and Development (OECD) as well as the G20 must show its adherence to the Base Erosion and Profit Shifting principles of the OECD. The Budget embodied these principles, by eliminating any "loopholes" for passive income. Other OECD countries will likely follow Canada and implement similar rules. We therefore recommended that Barbados focus on the following two main areas:

- a) **Profile: Barbados needs to raise its profile, be innovative and implement new products.**

Business facilitation: Business facilitation is another area that needs attention immediately. All the key public sector institutions and the private sector must work together towards this cause.



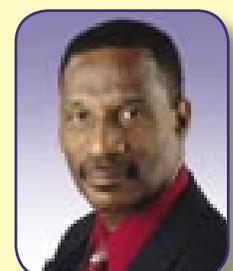
Gilles Gosselin
SG Global



Maria Robinson
Ernst & Young



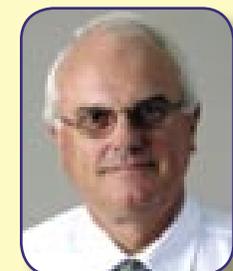
Gloria Eduardo
PricewaterhouseCoopers SRL



Wayne Lovell
KPMG



Karen White
Bridgefort Financial



Howard Henry
Thompson Henry & Associates

BIBA Service Providers/IBCs Committee Report



Ms. Connie Smith - Chairperson

- Tricor Caribbean

As Chair of the Service Providers Committee, it is my pleasure to update on the Committee's efforts over the past year.

Much of the Committee's focus is on legislative reform, unfortunately, the legislative reform process in Barbados is inordinately lengthy. However, I am pleased to report that

- (i) **the Amendment to the Trustee Act (re: Reserved Powers) and**
- (ii) **the Private Trust Company Act**

have both been proclaimed effective May 16 and are therefore now in force.

As advised at the 2013 AGM, the Committee submitted extensive comments on the proposed amendments to the Companies Act. It is our understanding that these comments have been reviewed and the amendments are to be placed before the Cabinet of Barbados. Unfortunately, we have not been advised of the finally agreed changes or what, if any, of our recommendations or comments have been included.

The draft Regulations to support the International Corporate and Trust Service were received and the Committee's extensive comments were submitted to the International Business Unit (IBU) of the Ministry of International Business. We have subsequently been advised that in order to accommodate the comprehensive changes that BIBA recommended, the Chief Parliamentary Counsel has issued a new draft piece of legislation. Comments are now required on this new draft and this will be the first order of business for the new Committee.

In an effort to focus on one of our main initiatives of business facilitation, I, together with other members of BIBA's Executive, met regularly with the Minister with responsibility for International Business, the Honourable Donville Inniss. The major issues discussed at those meetings were:

1. **United States Foreign Account Tax Compliance Act ("FATCA")**
2. **Challenges and remedies to the Special Entry Permit for high net worth individuals and other matters related to the Immigration department**
3. **Amendments to existing legislation and proposals for new legislation**
4. **Advancement of Barbados' double taxation agreement and bilateral investment treaty network**
5. **The Peer Review Process by the Global forum – Barbados' readiness and response**
6. **The OECD's Action Plan on Base Erosion and Profit Shifting ("BEPS")**
7. **The lethargic court system that obtains in Barbados**

We have been advised that the necessary amendments are being made to the International Business Companies and Societies for Restricted Liabilities acts to facilitate the granting of indefinite licences to such entities as of 2015. This means that once a licence is issued by the IBU, upon payment of an annual fee, this licence will remain in effect until such time as the company either dissolves or is struck from the register, or the licence is revoked.

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Service Providers/IBCs Committee Members



Ronaele Dathorne-Bayrd,
PricewaterhouseCoopers SRL



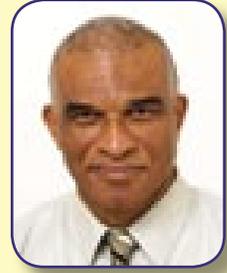
Cadian Drummond,
Harriyal Sodha
& Associates



Tara Frater,
Lex Caribbean



Julia Taggart,
Cidel Bank & Trust Inc



Stephen Greaves,
Platinum Offshore
Management Services, Inc



Lois Inniss,
JLT Towner Barbados



Roland Jones,
Royal Bank of Canada (Caribbean)
Corporation



Sherene Blackett,
Longview Associates



Jerry Elcock,
RBC



Morton Holder,
Net Media

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The renewal application form in its current outline will no longer be required. The proposal includes the introduction of an application fee for every licence application made to IBU and an increase in the licence and its annual renewal fees.

We are delighted with the progress in advancing the partnership between BIBA and the local branch of the Society of Trust and Estate Practitioners. BIBA members continue to benefit from this alliance.

At our request, a Meet the Regulators Town Hall Meeting was facilitated by the Ministry of Industry, International Business, Commerce and Small Business Development in February 2014. Representatives of IBU, the Corporate Affairs and Intellectual Property Office, the Financial Services Commission, and the Central Bank of Barbados, made presentations and answered a number of queries from the service providers who attended this forum. We have suggested to the Minister that this

event be convened at least twice a year, particularly to keep members apprised of new initiatives and provide regulators with vital feedback.

Also in February of this year, the Minister of Finance of Canada made a number of pronouncements in that country's federal budget in relation to policy initiatives that could have a deleterious impact on Barbados' financial services sector. These likely implications were extensively discussed and recommendations on Barbados' response were shared with the Ministry for Government's consideration.

We are also pleased to report that during the year under review, the Strategic Plan for the International Business Sector 2014 – 2019 was agreed by the Cabinet of Barbados. Members should become familiar with the initiatives outlined in the plan, which was circulated by email to all members in May this year.

BIBA Charity



Ms. Lesi Lewis - Trustee Chairperson

- Lisl B. Lewis FCA

During this financial year, the Charity has been focussed on raising funds for desperately needed medical equipment for the Winston Scott Polyclinic. This polyclinic sees some of the highest traffic of all of the public healthcare polyclinics, and is the centre of Barbados' public vaccination system. The Trustees worked together with Senior Medical Officer Dr Elizabeth Ferdinand and her team to produce a fundraising brief for the polyclinic, and this was circulated to BIBA members in December 2013. The largest and most expensive piece of equipment needed is a walk-in cooler for vaccine storage, with an installed cost of about BDS\$140,000.

In January 2014, BIBA Past President, John Howard, successfully swam over 20 km in a continuous swim from St Lawrence Gap to Port St Charles. He raised more than BDS\$30,000 for the BIBA Charity in the process. Our sincere thanks to John for dedicating this magnificent feat to the Charity, to Summit International Bank for underwriting the costs of the event and making a sizeable donation to the Charity, and to all the generous corporate and personal sponsors who made donations in support of the swim.

In February, the Charity held an Art & Wine fundraising

cocktail event at a private home overlooking the west coast of the island. The party was very well attended, and supporters enjoyed wine, cheese and fine art in a fabulous ambience. The event raised more than BDS\$11,000 for the equipment appeal fund.

This event was followed in May with another Art & Wine fundraising evening at Simpson Motors' Mercedes Benz showroom. This was another successful event, with a truly spectacular art display in a very unique setting.

In addition to the fundraising events, we have been so pleasantly surprised by generous donations by a number of BIBA members and non-members. It is a difficult time economically and all support is very much appreciated. We have been able to cover the cost of most of the smaller items on our equipment appeal, and now have a little over US\$50,000 towards the cost of the walk-in cooler. We will be holding other fund raising events during 2014 to get us to our target of US\$70,000. Your support and donations are always very much appreciated.

The BIBA Charity was registered by charitable trust deed on March 5, 2010, and acts as a conduit for BIBA members and other interested parties to donate to the Barbadian community in which they make their home. Since registration in 2010, the Charity has focussed on public healthcare as its main charitable objective.

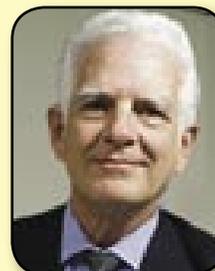
Trustees



Dawn Williams,
Meridian Law



Louisa Lewis-Ward,
PricewaterhouseCoopers SRL



Peter Boos,
Caribbean Business Publications



Henderson Holmes,
Barbados International
Business Association



International Business Week 2013 Report



Ms. Connie Smith - Steering Committee Chairperson

- **Tricor Caribbean**

International Business Week 2013 was staged from October 20 to 26. From the feedback received at the conclusion of the various individual events as well as the week holistically, it was generally concluded that International Business Week continues to grow, be very relevant and, in particular, the 2013 week was a resounding success, despite some challenges. Being cognizant of the current economic challenges being experienced in Barbados generally, and the corresponding difficulties to stimulate the relevant level of sponsorship for the entire week of activities, the BIBA Charity Fun Walk/Run, a staple in the week of activities, was cancelled this year. However, we hope to return the event to the 2014 week of activities once there is sufficient sponsorship.

To turn to the events individually, the Commencement Church Service on October 20 was very warmly and ably hosted at St Dominic's Catholic Church. This service attracted the largest number of supporters from the international business sector to date. The food drive for the primary school breakfast programme run by the church's Care Ministry received a very strong response from the BIBA membership and should continue to feature in the week of activities going forward.

The official Opening Reception on October 21 was a well-executed event, beautifully hosted at the Royal Westmoreland club house. New Minister responsible for International Business, The Honourable Donville Inniss, delivered the featured address and the event was well attended by members of BIBA, our strategic partners and members of the diplomatic corps.

The Secondary Schools Symposium at the Lloyd Erskine Sandiford Centre on October 22 was also well attended and well executed. The Public Education Committee responsible for the event also created an incentive for the students to be involved by giving out bookmarks with a QR code/website link to an online feedback form, which the students had to fill-out to be eligible to win a digital tablet. The students appeared to be more engaged than in previous symposiums and benefited from interaction. There is obviously a need to keep the students constantly engaged and make the event as interactive as possible.

The Careers Showcase was held on October 23 at the University of the West Indies, Cave Hill Campus. The event was generally well executed and garnered generally favourable responses from the students who participated. It appeared to have been better attended by students than in previous years.

Also held on October 23 was the Public Discussion Forum, which took place this year under the theme: "Strategies for Expanding Economic Opportunities – Winning the War", at the Errol Barrow Centre for Creative Imagination. We received excellent, positive feedback on the discussion, and the caliber of the panelists and moderator. The featured presenters were Immediate Past President of BIBA and Lex Caribbean Partner, Ms. Melanie Jones; Damian McKinney, founder of McKinney Rogers; Niall Sheehy, Managing Director of Columbus Communications (Barbados); Mr. Ryan Straughn, Immediate Past President of the Barbados Economics Society and founder of ABELIAN Consulting

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Services. BIBA President Mr. Ryle Weekes, President of Cidel Bank & Trust, was this year's moderator.

The International Business Conference was staged at the Hilton Barbados on October 25 and 26 and was well executed by the Invest Barbados team who comprised the Conference Committee. It continues to attract a number of highly rated, top-class international and local speakers and a wide, compelling range of topics were covered. The conference attracted over 200 participants, of which 183 were paying registrants; the remainder including complimentary sponsors, delegates and speakers. The overall rating of the conference shared by those submitting evaluation forms was good to excellent.

The week closed for the first time this year with the Thank You Reception, which was held at a private villa in Polo Ridge. It was attended by approximately 50 volunteers, contributors and sponsors and offered an enjoyable, relaxing wind-down to all the activity of the days preceding.

In all, it was another successful week of activities. Public awareness was enhanced by representative of BIBA and the sector participating on The People's Business on CBC TV, In The Spotlight radio segment on CBC radio, Down to Brass Tacks on Voice of Barbados radio and a separate specially produced and filmed, two-part GIS presentation for CBC TV. We look forward to the continuing support from our members and the public as we shine the national spotlight on the international business sector during the 2014 International Business Week of activities.

In closing, I would like to say a special thank you to all the sponsors, contributors and volunteers, especially the members of the 2013 Steering Committee, and the Chairs of the International Business Conference, Public Education, and Social Events sub-committees for their dedication and hard work over the planning period.

IBW Steering Committee 2013 Members

Ryle Weekes,
Cidel Bank & Trust

Dana Clarke,
Lex Caribbean
(Chair of the Social Events Committee)

Laurie Blackman,
Central Bank of Barbados
(Chair of the Public Education Committee)

Terry Vanterpool-Fox,
Barbados Tourism Authority

Ricardo Mapp,
Inland Revenue Department

Jannette Babb,
Invest Barbados
*(Chair of the International Business
Conference Committee)*

Warrick Ward,
Financial Services Commission

Sonia Johnson,
University of the West Indies Cave Hill Campus

Julia Best,
Ministry of International Business









International Business Week 2013



THANK YOU!

The President and the Board of Directors of the Barbados International Business Association extend our gratitude and appreciation to the Sponsors, Donors and Strategic Partners who have collaborated with us to stage the 5th International Business Week. We look forward to continuing to partner with each of you on future initiatives.

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The Inland Revenue Department;
The Ministry of Industry, International Business, Commerce and Small Business Development;
The University of the West Indies

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