

Newsletter July 2015

# Barbados International Business Association

## INSIDE THIS ISSUE

PRESIDENT SPEAKS . . . . .	P1
EXECUTIVE DIRECTOR'S REPORT . . .	P2
MEMBERS CORNER . . . . .	P2
DON'T GET CAUGHT! . . . . .	P3
AML CHECKLIST . . . . .	P4
REGISTER FOR IBW CONFERENCE . . . .	P5
BECOME A SPONSOR . . . . .	P5
IB UPDATE SEMINAR . . . . .	P6

## THE PRESIDENT SPEAKS

# Busy year for the Association

*Dear Members,*

It is once again my pleasure to be greeting you as the new president of BIBA. It is my aim to adequately and effectively represent you in this sector, and as such, I have made it my mission to become more familiar with the work of the various BIBA Committees by attending the meetings of the Legal Profession, Insurance, Banking, Service Providers/IBC, Tax and Marketing and Communications Committees. I believe it is important to firstly listen to our members' concerns, strategise on how to address these issues and take the necessary steps to come to a favorable resolve.

With that said, the first few weeks of the new administrative year started off very busy for us. Several meetings were held with relevant government bodies and strategic partners as we prioritized the issues that were most relevant to our sector. These included pertinent meetings with the Governor of the Central Bank, Dr. Delisle Worrell; CEO of the Financial Services Commission, Randy Graham; and the directors of the Invest Barbados Board. Meetings are scheduled with Minister Donville Inniss and Sandra Dawn-Husbands, Chief Parliamentary Council.

The Association successfully held an International Business Update Seminar at the Savannah Beach Hotel on July 9th. Participants were delighted to hear from knowledgeable business professionals about the recent significant developments of relevance to the sector.

Specifically, the panel discussion which included Principal Legal Officer of the Ministry of

International Business, Stefan Mayers; CEO of Innovate LSO Solutions, Julia Taggart; and attorney-at-law and partner of Lex Caribbean, Melanie Jones, proved to be an interesting and engaging discussion about the new Corporate and Trust Service Providers Act. All service providers were asked to take a look at the draft application form so feedback could be given to the Ministry. BIBA's feedback to the Ministry is being coordinated by Connie Smith, Chair of the Service Providers Committee.

It was the OECD Global Forum Peer Review session which raised a major red flag: Barbados is not fully compliant. This is an issue of great concern to the entire country especially since the Global Forum Plenary will be held in late October this year. There was a strong view that Barbados must do everything in its power to become "largely compliant" before we host the Global Forum Plenary. And as a result BIBA has stepped up to the plate and we have sought to open dialogue with the Minister of International Business to see how the private sector can help speed up this process.

Finally, we have entered into the hectic planning for our annual International Business Week and the securing of sponsorship. IBW 2015 will run from October 4th to 10th.

We need your support more than ever to ensure that this year's week of activities will match or exceed the successes of previous years. At this time let us remember the importance this week plays in sensitising Barbadians to the many benefits of international business and its immense significance to the social and economic development of Barbados. ■

Andrew Alleyne  
President



## Welcome

In this month's newsletter, our new President, Mr Andrew Alleyne, gets deeply involved in the work of the BIBA committees. He has also attended meetings with relevant government bodies and strategic partners in efforts to address the issues and concerns of our members and the international business community. See this and more in his address.

Also in this edition, is the coverage of our recently concluded International Business Update Seminar which was held at the Savannah Hotel on July 9th, 2015.

A special thank you to our featured contributors in this month's edition; Ms Julia Taggart for taking part in our monthly Members' Corner and Ms Dalia Littlewood for her piece on Anti-Money Laundering.

As always, the secretariat would like to remind members that any relevant articles are welcomed and your participation would be much appreciated.

Please direct submissions, comments and other feedback to our Marketing and Communications Officer, Mialisa Fenty at [mfenty@biba.bb](mailto:mfenty@biba.bb).

Executive Director  
Henderson Holmes



# MEMBERS'

# CORNER



Julia Taggart  
BIBA Director and  
Corporate Secretary

*Members' Corner is a light-hearted segment featuring our members. Its sole purpose is to create a forum whereby their more interesting aspects are revealed. This month we focus on BIBA director and corporate secretary, Julia Taggart.*

Julia Taggart is the CEO of Innovate LSO Solutions. Innovate LSO provides strategic consultancy services and legal outsourcing services to international companies and law firms. Services include global IP portfolio management, asset and contract management and due diligence reviews. Julia is also a director and the corporate secretary of BIBA and leads the Barbados chapter of JV Harmony, a UK founded professional networking organisation.

- 1 What are you truly passionate about?**  
*I'm passionate about getting things done, being proactive. We have so much to offer in Barbados: however, there are too many people who rest on their laurels and expect someone else to do the work. Get up, get out and be proactive!*
- 2 Describe yourself in one word:**  
*Can I have two? Strong-willed. I do not take the answer "no" lightly, I keep persevering.*
- 3 If you could be anyone else for a month, who would it be and what is the first thing you would do?**  
*Although I have zero political ambitions, for one month I would take on the role as the Minister of Education. My first task would be to scrap the Common Entrance Exam. It is the basis of an education system that does nothing to encourage the development of children into well-rounded individuals, and it promotes a negative culture for those who are not academically focused. The education system is too heavily focused on teaching just to pass exams. We need to do more with our young people so that they are not just academic geniuses, but understand the world they are in (yes the world, not just Barbados) and can think outside the box.*
- 4 What is your "super power"?**  
*I have an awesome power of persuasion!*
- 5 Name one thing people don't realize or know about you?**  
*Despite my British accent, I am Bajan. I was born in the UK to Bajan parents, who have since both retired back here. I have been told that I have an appalling Bajan accent though!*

## THE EXECUTIVE DIRECTOR'S REPORT

# Positive feedback from BIBA IB Update Seminar

Henderson Holmes  
Executive Director



### International Business Update Seminar

The feedback from participants was very positive. Out of the 65 who completed the evaluation form 51 thought the seminar was either informative or very informative.

Please see a more in depth analysis on Page 9.

### Joint Policy Working Group (JPWG)

The following are the highlights of the July meeting of the JPWG:

- A presentation on Durable Powers of Attorney was done by Ms Julia Abrey, Attorney-at-law with Withers of London, UK.

- **Legislative Update**

- The Incorporated Cell Companies Legislation is being redrafted as per the agreed amendments and is to be placed in a separate section of the Companies Act, with the same being done with the legislative provisions for Segregated Cell Companies.

The Ministry of International Business intends to place this in parliament before the end of August.

- Foundations Legislation: The Ministry of International Business was still awaiting the response from the Ministry of Finance regarding the inclusion of Exempt Foundations in the Act.

- Real Estate Investment Trusts: The Ministry was preparing a Cabinet paper on the required provisions.

- LLP Legislation: Comments received from BIBA and ICAB were incorporated in a new draft of the Limited Liability Partnership legislation which was circulated to a select group for review and feedback.

- **Treaties**

- Colombia is still making changes to their



*Barbados's plan is to sign on to the multilateral convention and thereby obviate the need to sign TIEAs*

model treaty before they submit it for Barbados' review.

- The Ministry responded to Belgium in relation to some queries they made as they consider a treaty with Barbados.

- **OECD**

- The partially compliant rating for Barbados was said to be primarily because of our reluctance to negotiate tax information exchange agreements (TIEA) with countries that requested them.

- Barbados's plan is to sign on to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and thereby obviate the need for signing TIEAs.

### Social Partnership Meeting

The President and I represented the Association on the BPSA's team which attended this meeting chaired by the Prime Minister and attended by the Ministers of Finance, International Business and several other cabinet members. The agenda items on which the discussions centred were; Economic Status Report by the Governor, Central Bank; Fiscal Measures and business Facilitation; The Social Partnership; The Competitiveness Programme; Tourism; and Governance.



DALIA LITTLEWOOD  
Principal  
Kixko

# Attention Directors! Don't get caught up in the money laundering "Act"

(IBCS, INSURANCE COMPANIES, SECURITIES FIRMS, TRUST COMPANIES & BANKS)

The former simplicity of board governance is becoming more complex every day with changing regulations and world-wide expectations. Keeping up with changes (and charges) of bribery, corruption and money laundering has become more challenging for Directors.

Years ago it was only the really "bad dudes" who were money laundering and suffered the consequences of jail terms and fines. The likes of Al Capone who bought laundromats for laundering cash when cash was king. Money from illicit activities flowed through what might have appeared to be a legitimate business. Over the years financial institutions began prevention techniques. Today, sharp and cunning criminal money laundering professionals still try to clean their illicit gains through trade of over- or under invoicing and using legitimate companies to integrate dirty money. Other non-traditional methods are to target unwitting professional service providers. Today money laundering has become a big and sophisticated business with launderers earning an average of 20 cents on each dollar laundered.

The Financial Action Task Force acts as the global money laundering police, set governing international standards for prevention of money laundering and terrorist financing. Countries who do not comply by implementing supporting legislation and regulatory systems end up on the naughty list which could impact the country's world standing in the financial community.

Barbados passed several pieces of legislation, most recent the Money Laundering and Financing of Terrorism (Prevention and Control) Act 2011-23. Regulators such as the Central Bank of Barbados, Financial Services Commission (FSC) and International Business Unit through Anti-Money Laundering Act (AMLA) have all issued Anti-Money Laundering (AML) guidance to help licensees and registrants understand what their obligations are.

Today, a Barbados Director can unintentionally get caught up in the "act" of money laundering which has the potential for fines and jail terms.

*The rules have changed....quick reference points to help keep you safe from anti-money laundering fines and jail terms*

There are two lines of the Barbados legislation which particularly drives home the point that Barbados directors should pay attention to:

"Money laundering is also considered where an individual fails to take reasonable steps to ascertain whether the property or benefits derived are from some form of unlawful activity," or;

"The entity/responsible individual fail to take reasonable steps to implement or apply procedures to control or combat money laundering."

Bottom line is, in order to be caught under the "act" of money laundering; you don't need to be the criminal or trying to get proceeds of crime into the system. All you need to do is either have awareness of the act of money laundering or not put the right measures in place to prevent money laundering or not pay attention to your director AML oversight responsibilities and you can be fined personally.

So what are the key things you need to do to stay off the radar and ensure your company is compliant? The company you are director of must have an effective AML programme in place – this means you need to ensure:

- AML policies and procedures are approved by the board and refreshed regularly;
- Appoint a senior knowledgeable Money Laundering Reporting Officer (sometimes called a Compliance Officer) to receive unusual transactions and report suspicious transactions to the Financial Intelligence Unit (FIU) \*;
- AML training must be regularly conducted and targeted by job function for all employees and directors with additional training for those directly involved in

supervising money laundering compliance \*;

- Sufficient budgets are allocated for the size of the institution to ensure there are sufficient funds to implement programmes and monitoring systems;
- Regular independent review of the AML program is conducted so you know what is under the covers \*;
- Ensure the status of the AML programme is an agenda item and regular reporting takes place to the board (discussions should be minuted)

\*Items with asterisks also may carry an administrative penalty if not implemented.

You are not alone in your concerns. In a recent 2014 global survey by one of the top accounting firms KPMG reported "88% of board members are taking an active interest in AML issues given impact on reputation and economic viability of the institution".

So Mr. or Mrs. or Ms. Director...can you demonstrate that you and your company have good AML governance? Take a look at the following quick board self-assessment to see if you and your business are on the right side of the legislation and guidance.

*This article is supplied by Dalia Littlewood the CEO & Principal of Kixko Inc. The article is provided for awareness only and is based on information provided in good faith without legal responsibility. Information is believed to be accurate at time of writing and is subject to change. Consult the legislation, guidance notes for your sector or your regulator for instances that may pertain to your business.*

*Kixko Inc. is a supplier of Anti Money Laundering e-learning courses to Barbados, The Bahamas, Bermuda, British Virgin Islands, Cayman Islands and Trinidad & Tobago. Kixko's Barbados offer has 42 affordable web based courses for Foundational Learning as well as a special short programme for Directors Officers & Senior Managers. Courses are specifically designed for Barbados legislation and guidance. Demos are available for complementary viewing at [www.kixko.com](http://www.kixko.com). ■*



**AML CFT Governance and Oversight**

**AML BOARD SELF ASSESSMENT CHECKLIST**

What do I, or our board, need to do differently?

Name of Director/Officer/Senior Manager:

Date Completed:

**Circle the Most Appropriate Response**

1	Do we have a risk based AML programme in place where exposure is assessed/mitigated?	YES	NO
2	Are there written policies in place which are in line with the guidelines/legislation of Barbados approved by the Board or owners?	YES	NO
3	Is there a sufficient budget to ensure the AML programme is robust?	YES	NO
4	Are the management information systems appropriate for the size and complexity of the entity to ensure timely monitoring and efficient reporting of unusual and/or suspicious transactions?	YES	NO
5	Are you satisfied that client, intermediary, agent and employee identification and verification processes are robust, in line with regulatory requirements and up to date?	YES	NO
6	Is there a Money Laundering Reporting / Compliance Officer for the entity appointed at the right level of authority?	YES	NO
7	Does the person have the right training?	YES	NO
8	Is the person assigned the responsibility of receiving reports for the entity and reporting to the FIU?	YES	NO
9	Is the person independent of financial processes?	YES	NO
10	Are you satisfied the AML board/management reports provide sufficient information for oversight responsibilities?	YES	NO
11	Is there a regular audit of policies against the legislation and guidelines?	YES	NO
12	Is there an independent review of the AML program?	YES	NO
13	Are identified deficiencies addressed in a timely manner?	YES	NO
14	Does the board/committee/senior management have access to question/consult with Independent Reviewer if desired?	YES	NO

Note: for best results the directors/officers and senior management should place review of the results of the Assessment Checklist on the agenda of the next board meeting.



# IB Week Conference to focus on innovation, prosperity and health

The Barbados International Business Association (BIBA), Invest Barbados, and other strategic partners, will be hosting the annual International Business Week of activities October 4th to 10th, 2015.

The flagship event of this week will be a two-day conference to be held on October 8th and 9th at the Hilton Barbados Resort.

This year's conference, themed **The Changing Dynamics- Driving Innovation, Prosperity and Health**, will feature presentations from a cadre of local and international experts in their respective fields.

These include Dr. Juliet Daniel, Professor at McMaster University; Professor Avinash Persaud, chairman of Intelligence Capital; Mr. Ben Arrindell, international tax consultant; Mr. Harry Joffe, Attorney-at-Law, Discovery Life, and Sir Trevor Carmichael, Chairman, Chancery Chambers, among others.

The conference registration fee is BDS\$800/US\$400. All meals and refreshments as well as an informal cocktail gathering on day one of the conference are included in the registration fee.

Persons registering on, or before, September 4th 2015, may take advantage of the early bird discounted rate of BDS\$650/US\$325.

Companies that register three or more persons may also benefit from the early bird rate. All payments must be made to the Barbados International Business Association (BIBA) by way of cheque or bank draft in advance of the conference. Registration closes October 2nd 2015.

Among other things, this event provides a unique opportunity for delegates to gain an understanding of current issues affecting the international business and financial services sector and the global trends impacting its development.

Participants also have the opportunity to exhibit their services. In the event that the booth option has not been included in your sponsorship package, a limited number of booths have been made available at a cost of BDS\$3,000 each.

Exhibitor details and schedules are to be forwarded to us at [ibweekconference@investbarbados.org](mailto:ibweekconference@investbarbados.org).

We invite you to be a part of this event and encourage you to register as soon as possible. You may email your registration and/or queries to us at [ibweekconference@investbarbados.org](mailto:ibweekconference@investbarbados.org).

We look forward to welcoming you to the International Business Week Conference 2015.



## BECOME A SPONSOR!

Opportunities to become a prominent sponsor for the International Business Week events are still available.

Please click the image above to view the Sponsorship Package, send an email to [biba@biba.bb](mailto:biba@biba.bb) or call 434-2422.



# International Business Update Seminar draws professionals

Professionals from various sections of the international business community attended BIBA's International Business Update Seminar at the Savannah Hotel on July 9th.

It was an all-day event featuring prominent experts in their various fields, who served to update the sector on new developments and legislation that were of significant relevance.

Getting straight to the point was Principal Legal Officer from the Ministry of International Business, Stefan Mayers, who spoke on the Corporate and Trust Service Providers Act (CTSPA), before he joined fellow panelists CEO and co-founder of Innovate LSO Solutions, Julia Taggart and attorney-at-law and partner at Lex Caribbean, Melanie Jones, for a discussion on the implications of this new legislation.

"The ministry published new Anti-Money Laundering (AML) guidelines in conjunction with the AML authority," said Mayers. "The new CTSPA allows for this so that the guidelines now have full legal weight of the Act."

"This will also satisfy the Caribbean Financial Action Task Force's requirements as we prepare for the next round of Mutual Evaluations," he said, adding that after the last evaluation there were several holes to our AML regime that needed to be plugged in order for Barbados to be deemed compliant.

The CTSPA, which was recently proclaimed, was drafted to replace the International Trust and Corporate Service Providers Act, 2011-5



**From left: Moderator Connie Smith, Tricor Caribbean; with panelists Stefan Mayers, International Business Unit; Melanie Jones, Lex Caribbean; and Julia Taggart, Innovate LSO Solutions.**

(ICTSPA). Mayers said that "international" was removed so that the legislation would include providers of services to foundations, private trust companies and regular Barbados companies.

According to the Principal Legal Officer, this new law is to be fully implemented before November 1st this year.

"The core functions of the CTSPA remain the same," he said, adding it includes that all Corporate and Trust Service Providers:

- Be licensed and regulated after satisfying specific criteria to determine whether they are fit and proper to be licensed;
- Operate in an efficient and professional manner towards their clients while minimizing risk to the jurisdiction's reputation; and
- Comply with international standards for record keeping on clients as well as certain reporting requirements as part of their anti-money laundering and compliance requirements.

**SEMINAR continued on next page.**

# Attorneys discuss new, updated legislations

SEMINAR continued from Page 8

“This legislation empowers the regulator to suspend or revoke a licence for certain breaches and offers protection of information submitted to the Ministry by applicants,” said Mayers.

He then specified the entities and services the Act regulates, those exempted, and the statutory obligations imposed on service providers.

Mayers then concluded that input from the international business sector would help in completing the application form for licensing service providers.

Attorneys-at-law Jamar Arthur-Selman of Chancery Chambers and Tara Frater of Lex Caribbean, both gave presentations on updates in Barbados legislation in relation to the sector.

Arthur-Selman spoke extensively on the Income Tax (Amendment) Act, 2014-15; the International Business (Miscellaneous Provisions) Act, 2014-9; the Electronic Filing Act, 2014-16; and the Corporate (Miscellaneous Provisions) Act, 2015-1. He outlined the purpose of each Act, their major provisions and what practical implications they had for new business.

While Frater focused on developments in private wealth planning. She made the audience more aware of the Private Trust Companies, Settlor Reserved Power Trusts, the Special Entry Permit Policy Regime, and the Foundations Act, 2013-2.

Director of Cidel Bank & Trust, Ben Arrindell, gave an in-depth presentation on Barbados’ existing bi-lateral investment treaties (BITs), double taxation agreements (DTAs), and tax information exchange agreements (TIEAs).

He also spoke on a select group of countries where he saw potential business opportunities.

“The market in Venezuela is still buoyant, despite, or perhaps because of, the political situation,” said Arrindell. “Barbados is still a popular choice for Venezuelan investors because of the DTA and bilateral investment protection treaty,” he added.

“However, because of the scarcity of foreign currency, there is a risk of having to carry increased levels of receivables and getting flights into Venezuela is still a challenge,” said the director.

With regard to Colombia, Arrindell noted that DTA negotiations were scheduled to begin this year.

“Fundamental changes to the Colombian tax system in 2012 and further amendments introduced in 2014 have increased the burden of taxation on Colombian taxpayers,” said Arrindell. “As a result, taxpayers are more inclined to try to find solutions utilising structures in IFCs, such as Barbados, not only for confidentiality and asset protection but also for tax minimisation”.

In addition, Barbados is not on Colombia’s tax haven list and Arrindell believes this would help in creating more opportunities for us,



Principal Legal Officer Stefan Mayers, International Business Unit.

which would be significantly enhanced with the conclusion of the double taxation agreement.

He was also excited about Cuba, dubbing it “The New Frontier”.

“Barbados has both a DTA and a BIT with Cuba, and therefore we are well poised to play a pivotal role as a conduit for investments into Cuba,” he said.

Mr Arrindell was also the moderator for the panel discussion on Base Erosion and Profit Shifting (BEPS): The Barbados Advantage, which featured Special Advisor and Treaty Negotiator to the government of Barbados, Francoise Hendy, and attorney-at-law Keisha Hyde-Porchetta of Harridyal-Sodha & Associates.

SEMINAR continued on next page.



Attorney-at-Law Tara Frater, Lex Caribbean.



Attorney-at-Law Jamar Arthur-Selman, Chancery Chambers.



Director of Cidel Bank & Trust, Ben Arrindell.



From left: Ben Arrindell, Cidel Bank & Trust; Martin Hole, US Risk Group; Connie Smith, Tricor Caribbean; and Special Advisor Françoise Hendy speaking with Silvia Kofler, Minister Counselor, Delegation of the European Union.

# Call for BIBA to ‘make a case for Barbados’

SEMINAR continued from Page 9

“Intimidation is the goal of the BEPS project,” said Hendy. “It would make countries think that we are an enemy to the developing world . . . we need to turn that idea around from now. The BEPS initiative is open territory.”

The expert in international tax diplomacy suggested that BIBA “make a case for Barbados.”

“This is the right initiative. Let us set the trend and influence the conversation,” she said. “We have many things working for us: We are a well kept secret, we have the advantage, we have the substance, and the expertise”.

Ms Hendy also suggested that the Barbados Revenue Authority take the necessary steps in improving its awareness of international tax laws, processes and timelines.

“We need to be clear and certain,” she reiterated before moving on to updating the audience on the OECD Global Forum Peer Review.

“We want to move to the status of fully compliant,” said Hendy who then called on Mr Mayers to join her for the presentation.

“After Phase 2 we were found to be partially compliant with the OECD,” said Mayers. “However, the implementation of the Corporate Trust and Service Providers Act will help us get a

better compliance rating with assessment entities such as the Caribbean Financial Action Task Force.”

Mayers also added that we might not be fully compliant when the 8th meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes is held in Barbados later this year, much to the dismay of the business professionals.

“We will miss out on a huge opportunity,” opined BIBA immediate past president Connie Smith.

“The peer review is not a one time thing,” reassured Mayers, “it is an ongoing process”. However, Cidel director Arrindell encouraged the international business community not to settle for being partially compliant, and asks BIBA to “step up to the plate” and see what could be done to improve the situation.

Newly appointed BIBA president, Andrew Alleyne, then vowed to make this issue a top priority for the Association.

Principal of Kixko Inc, Dalia Littlewood and Managing Director of Smith Compliance Consulting, Glenna Smith, tackled the topic of AML Legal Framework and Practical Aspects of Implementing and Compliance.

Littlewood went over the legal framework, to whom the legislation applies, a definition of



BIBA President Andrew Alleyne.

money laundering, and the concept of Duty of Vigilance; while Smith gave practical examples of suspicious money-laundering activity and how to detect it, what steps should be taken and what would happen if caught or affiliated with such illegal activity.

“While it is unlikely to eradicate money laundering, detection mechanisms are needed,” said Smith. “Verify true customers’ identity, screen financial activity, verify source of funds, review client files and conduct independent testing.”

The certified anti-money laundering specialist left 10 top tips as to how businesses must do in order to be compliant:

1. Document, document, document
2. Appoint a compliance/money laundering officer
3. Promote a culture of compliance
4. Create robust but reasonable risk-based policies
5. Test the effectiveness of those policies and procedures
6. Always check the checker
7. Stay abreast of industry and legislative developments
8. Have an up-to-date compliance manual
9. Make compliance policies a company policy
10. Automate where possible and create informative reporting. ■



From left: Moderator Ben Arrindell, Cidel Bank & Trust; Treaty Negotiator Françoise Hendy and attorney-at-law Keisha Hyde-Porchetta.



Principal Dalia Littlewood, Kixko Inc.



Managing Director Glenna Smith, Smith Compliance Consulting.

# International Business Update Seminar 2015 review

**T**hemed “International Business Update Seminar”, this event was held at the Savannah Hotel on July 9th, 2015. The seminar attracted 125 attendees, 15 of whom were speakers and delegates. Close to half of this number requested professional credit hours for attendance. Six (6) CPD credits were awarded.

The attendees comprising speakers and delegates were invited to give feedback on the seminar via a questionnaire, which was provided in their registration packages.

Sixty-seven (67) responses were received at the conclusion of the seminar, representing a 63.7% response rate.

### Overview of the responses

Overall, the comments were very favourable and the majority of respondents indicated their satisfaction with the quality of the seminar, its promotion and the arrangements made for delivering it.

Sixty-two percent (62%) of the respondents were satisfied and 29% were very satisfied with the promotion of the event, the venue chosen for the seminar and the catering.

The majority also rated the presentations overall to be informative (43%) and very informative (38%).

Several respondents (68%), through the additional comments, indicated that the seminar featured knowledgeable speakers with a firm grasp on the subject area.

### Breakdown of responses

**1. PANEL DISCUSSION: Anatomy of the Corporate and Trust Service Providers Act. Panelists: Stefan Mayers, Julia Taggart and Melanie Jones. Moderator: Connie Smith.**

Responses: 36% said the session was Very Informative; 48% Informative; and 16% Fairly Informative.

Respondents observed that Mr Mayers was extremely knowledgeable in the area.

**2. Barbados Legislative Update. Speakers: Jamar Arthur-Selman and Tara Frater.**

Responses: 30% said the session was very informative; 50% informative; and 15% fairly informative.

Some respondents commented that it might have been too much information presented for the time allotted.



### 3. Bilateral Treaties and Business Opportunities.



**Presenter: Ben Arrindell.**

Responses: 37% said the session was very informative; 42% informative; and 20% fairly informative

Respondents observed that the presenter was very knowledgeable. However, some commented that the topic was too heavy for the time allotted.

**4. PANEL DISCUSSION: Base Erosion and Profit Shifting: The Barbados Advantage. Panelists: Françoise Hendy and Keisha Hyde-Porchetta. Moderator: Ben Arrindell.**

Responses: 24% said the session was very informative; 44% informative; and 29% fairly informative.

Respondents were again impressed with the knowledge and expertise displayed by the presenters and moderator. However, some expressed that the presentation needed more structure.

**5. OECD Global Forum Peer Review – Barbados Status Update. Presenter: Françoise Hendy.**

Responses: 60% said the session was very informative; 29% informative; and 7% fairly informative.

Respondents gave high praises for this session, commenting that it was extremely engaging, dynamic and interesting.

**6. AML Legal Framework and Practical aspects of Implementation and Compliance. Presenters: Dalia Littlewood and Glenna Smith.**

Responses: 40% said the session was Very Informative; 45% Informative; and 13% Fairly Informative.

Respondents commented that the presenters were both very knowledgeable on the topic, adding that great examples were given and the presentations were easy to follow.

### Promotion of the event

Responses: 35% said the promotions were Very Good; 61% Satisfactory; and 3% Unsatisfactory.

Though 96% respondents thought the promotion was generally good or satisfactory, there was a view that more could have been done to promote the event.

### Venue of the event

Responses: 22% said the venue was Very Good; 62% Satisfactory; and 15% Unsatisfactory

Eighty-four per cent (84%) of the respondents were generally satisfied with the venue; however, there were few complaints about the ladies restroom facilities being unhygienic.

### Catering

Responses: 30% said the catering was very good; 63% satisfactory; and 6% unsatisfactory.

Ninety-three per cent (93%) of the respondents found the food tasty; however, they noted that the serving of the food was late. ■

THE BARBADOS INTERNATIONAL BUSINESS ASSOCIATION PRESENTS ITS

# Networking Mingle

REGISTER NOW

*Make valuable business connections*



## When

Friday, August 28th, 2015  
from 6:00 PM to 9:00 PM

## Where

Tamarind Hotel  
Paynes Bay  
St James BB24009  
Barbados

**REGISTER HERE**

## BIBA's Networking Mingle Friday, August 28th

We are excited to invite you to join us for our August BIBA Networking Mingle!

This month we're west coasting at the contemporary classic [Tamarind by Elegant Hotels](#) in Paynes Bay, St James.

As usual, we are pleased to offer you a complimentary drink and canapés. Additional drinks will be available for purchase at the fully-stocked bar with a **10% discount**.

WIN A  
**FREE DINNER  
FOR TWO**



### ATTEND FOR A CHANCE TO WIN!

There is also a chance for you to win a dinner for two at the luxury hotel's restaurant.

*Special thanks to our venue sponsor*



***We look forward to seeing you there!***

**Contributions: BIBA Members \$30; Non-Members \$40**

Please click [here](#) to register.



Save  
— THE —  
Dates

*Networking Mingle*  
August 28th, 2015



*International Business Week*  
October 4th - 10th



*Networking Mingle*  
November 27th, 2015



*Holiday Cocktail Party*  
December 11th, 2015



**Barbados International Business Association**  
#19 Pine Road, Belleville, St Michael, BARBADOS