

2023-01-16

OBJECTS AND REASONS

This Bill would amend the *Companies (Economic Substance) Act, 2019* (Act 2019-43) to facilitate the exchange of information generally on resident companies for fiscal periods commencing in 2019, 2020 or 2021.

Arrangement of Sections

1. Short title
2. Insertion of section 9A into Act 2019-43

BARBADOS

A Bill entitled

An Act to amend the *Companies (Economic Substance) Act, 2019*
(Act 2019-43).

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Companies (Economic Substance) (Amendment) Act, 2023*.

Insertion of section 9A into Act 2019-43

2. *The Companies (Economic Substance) Act, 2019 (Act 2019-43) is amended by inserting after section 9, the following:*

“Exchange of information generally for certain fiscal periods

9A.(1) Notwithstanding section 9, the Director shall provide to the Barbados competent authority the information filed pursuant to section 8 by a resident company for a fiscal period commencing in 2019, 2020 or 2021.

(2) Where the Barbados competent authority receives information from the Director under subsection (1) relating to a resident company, the Barbados competent authority shall, in accordance with any law or international agreement relating to exchange of information, exchange full details for each fiscal period of the resident company to the foreign competent authority of the country in which

- (a) a holding company;
- (b) the ultimate holding company; and
- (c) the ultimate beneficial owner,

of the resident company, is resident.”.