



ISSUES RELATING TO FOREIGN INVESTMENT

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CONTACT INFORMATION

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- 1. Is state governmental permission required for foreign investors to acquire real estate? If so, please identify.**

Yes, all non-resident individuals and/or companies are required to seek the permission of the Exchange Control Authority for any transaction in which any one of the parties is a non-resident individual or legal entity.

- 2. Are there other state restrictions imposed on ownership of real estate by foreign investors? To acquire interests in entities which own real estate? If so, please identify.**

No, there are no other state restrictions imposed on the ownership of real estate by foreign investors or the acquisition of interest in entities which own real estate.

- 3. Are foreign investors required to invest with a local partner? If not, is investment with a local partner advisable?**

No, there is no requirement for foreign investors to invest with a local partner. However, it is recommended that foreign investors consult with the appropriate local advisers (legal, financial, tax, etc.)

4. What state taxes are levied solely on foreign individuals or entities acquiring or transferring real estate or interests in entities which acquire real estate?

There are no special taxes which are levied solely on foreign individuals or entities acquiring or transferring real estate or interest in entities which acquire real estate.

5. Describe reporting requirements for reporting the acquisition, ownership or disposition of real estate which relate solely to foreign direct or indirect owners of real estate.

There are no special reporting requirements required for the acquisition, ownership or disposition of real estate which relate solely to foreign direct or indirect owners of real estate. Foreign direct or indirect owners of real estate are required to follow the same reporting process as locals. That is, the document(s) evidencing the disposition of real property and the acquisition to the purchaser is/are required to be recorded/ registered at the Land Registry and notice in the prescribed form must be sent to the Department of Inland Revenue and the Land Tax Department.