CGF POINT OF LAW

E-NEWSLETTER OF CLARKE GITTENS FARMER – ATTORNEYS-AT-LAW

ABOUT

Clarke Gittens Farmer is one of the principal law firms in Barbados. The firm is a commercial law firm, providing legal services for both domestic and international corporate and private clients. The firm strives to provide high quality work in banking, corporate, commercial, business law and commercial litigation. The firm also advises clients on the purchase and sale of residential and commercial property in Barbados and maintains a significant trademark and patent registration practice.

INTRODUCTION

This issue of the newsletter features articles from our Litigation, Corporate and Commercial Departments and covers a variety of contemporary legal issues such as social media in the workplace, the type of consideration which must be passed for the purchase of shares and restrictions on the transfer of shares.

Our first article expounds on the issues surrounding the use of social media in the workplace including the potential for libellous action, consideration for developing a formal social media policy and the necessary characteristics of an effective social media policy. The use of social media by employees engenders special consideration by employers who seek to minimise reputational risks, such risks and preventative steps are discussed herein.

Our next article explores the frequent conundrum arising in the international corporate reorganisation and restructuring of a group of companies, that of the transfer of a promissory note as consideration for the issue of shares. The article discusses the interpretation of the provisions under the Companies Act of Barbados which sets out the requirements for the issuance of shares and what constitutes consideration for the purpose of issuing shares.

Our final article examines the shareholder agreement within the context of a joint venture project. It provides an overview on one aspect of the shareholder agreement, namely, the restrictions on the transfer of shares.

~ We hope you enjoy! ~

The e-Newsletter Committee

In This Issue

Mr. Michael J. Koeiman

Social Media and the Workplace - Factors to Consider in Developing a Social Media Policy

By Mr. Michael J. Koeiman, Senior Associate

Introduction

The internet and social media have connected the world in ways previously inconceivable. In theory, any communication made by any of the 7.6 billion people in the world can reach any other as long as they are connected to the internet. Every person using social media has a means of broadcasting information that before would have been the exclusive preserve of traditional media. The social and legal implications for society are vast and the workplace is no exception. Social media creates significant new liabilities for employers vis-à-vis the public as well as employees. The first line of protection is an effective social media policy. This allows employees to clearly understand how their social media use can affect their employers and employment. It also allows employers to attempt to limit exposure to third parties, in being able to demonstrate that they have taken reasonable efforts to avoid vicarious social media abuse.

Potential Liability includes:

(i) Liability in defamation to third parties for statements made by employees;
(ii) Intellectual property infringement claims by third parties in relation to copyrighted/trademarked material shared by employees;
(iii) Unauthorised publication of the employer's confidential or proprietary information; and
(iv) Reputational damage.

General Considerations for Developing a Social Media Policy

Social media use by an employee is often personal. Most people use social media to connect with friends and family and to make new social connections. A social media policy allows employer and employee to navigate what is now a very tenuous boundary between the employee's private life and work life.

Another important factor is the professional use of social media. Employers increasingly use social media themselves in order to promote their businesses. Many employees therefore use social media as part of their jobs, to assist their employers with marketing and promotion. Further, the nature of some professions requires the employee to promote his or her skills and competence via social media to the mutual benefit of employer and employee. These employees therefore need not only to avoid personal social media use affecting their employment altogether, but to ensure that their personal social media use does not unduly affect professional social media use. For them, the risk that views expressed and information shared may be wrongly attributed to the employer is heightened.

The length and detail of the policy will vary according to the needs of the particular organisation. In this article we aim to highlight some of the specific considerations to be addressed in every policy.

Ingredients of an Effective Policy

The policy must be drawn to the attention of employees, be readily accessible for reference and be reliably and effectively enforced, in order to be effective.

Notice

Each employee should be presented with a personal copy of the policy upon commencing employment or upon the development of the policy, whichever is sooner. It should be clearly stated that an unjustified failure to conform to the terms of the policy will give rise to disciplinary action up to and including dismissal. This ensures that breaches of policy can be relied upon as cause for dismissal.

Social Media and the Workplace - Factors to Consider in Developing a Social Media Policy, Cont'd...

By Mr. Michael J. Koeiman, Senior Associate

Social Media at Work

Consider whether the needs of the business require that employees not use social media at all, whether social media use will be actively encouraged during working hours, or whether social media use is to be merely tolerated. Consider blocking access to social media sites on the employer's internet resources if social media use during working hours is prohibited. Where social media use is merely tolerated, consider what would constitute reasonable limits – perhaps use only during the defined lunch break – and specify.

Prohibited Uses

Some usage of social media will always be unjustifiably detrimental to the employer's business. It is safest to state explicitly what this is, no matter how obvious it might seem. In particular, the use of social media to harass, intimidate, annoy or threaten whether by way of indecent or offensive imagery or words or otherwise should be expressly prohibited. Similarly, the use of social media to disparage the employer, its staff or clients, or to share confidential or proprietary information of the employer must be prohibited.

A more ticklish area relates to contacts with clients of the employer. There is the practical risk that this could make it easy for an employee to take with him or her a list of clients upon termination of the contract of employment. The other is the risk that messages intended by the employee for a limited audience may be shared with clients with potential reputational implications for the employer. A good policy should specify whether an employee is allowed to add the contacts of the employer to his or her personal social media at all. If allowed, the policy should give guidance as to the types of information deemed inappropriate, such as content likely to offend or alarm clients. It should also be made clear to employees that all social media sharing, poses a risk of dissemination even if the user's accounts are set to "private". Screenshotting and other measures can enable a post to reach a much wider audience than that intended. Thus, even if clients are not accepted by the employee as social media contacts, the potential impact of posts on them must be considered by employees using social media.

Oversight of Policy

It is the responsibility of the employer to ensure that any breaches of the policy are readily detected and punished. Consider implementing internet monitoring and alerts so that references to the employer in social media are flagged for review.

Continuous Review

The policy as any other company policy must be regularly reviewed to ensure that it is keeping pace with changes in legislation and the evolving needs of the organisation. Ideally employees would be encouraged to share their concerns with any individual provisions so that a mutually harmonious understanding can be achieved. This increases the likelihood that the policy would be properly understood and adhered to.

Conclusion

Every employer however small his operation would do well to establish and share with employees a defined social media policy. The potential impact, positive and negative, of employees' social media use, will vary from organisation to organisation. As such, it is essential that a policy take into account the factors discussed above, but tailor them to the needs of the particular organisation. Your legal advisors would be able to assist you in this regard.

Mrs. Sharmila K. Williams-Nascimento

A Promise to Pay and the Issue of Shares

Mrs. Sharmila K. Williams-Nascimento, Senior Associate

It is well established that Barbados is an attractive destination for the establishment of international business entities, as valuable contributors in global corporate structures, having regard to Barbados' many double taxation treaties and the high quality of professional services support and infrastructure available locally. Many of these international business entities are often involved when there are plans for the corporate reorganization and restructuring of a group of companies, and in Mergers & Acquisitions transactions.

In recent times, in this context, we have noted that the inclusion of proposals to transfer a note receivable or loan receivable from a parent company to its subsidiary through the chain of entities in the group, including the international business entities, in consideration for the issue of shares or quotas, as a critical step in the tax advice obtained in connection with the reorganization.

The Companies Act, Cap. 308 of the laws of Barbados (the "**Companies Act**") prescribes a prohibition on the issue of shares in exchange for a promissory note. The Companies Act, provides at section 30 ("**CA Section 30**") that:

*(1) A share **may** not be issued until it is fully paid*

(a) in money, or

(b) in property or past service that is the fair equivalent of the money that the company would have received if the share had been issued for money.

(2) In determining whether property or past service is the fair equivalent of a money consideration, the directors may take into account reasonable charges and expenses of organization and reorganization, and payments for property and past services reasonably expected to benefit the company.

*(3) For the purposes of this section, **"property" does not include a promissory note or a promise to pay"**. (emphases ours)*

The Companies Act is based on the Canada Business Corporations Act 1975 (the "**CBCA**"). The CBCA, as amended to date prescribes at sections 25(3), (4) and (5) the requirements relating to consideration for the issue of shares, as follows:

25(3) Consideration – A share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the corporation would have received if the share had been issued for money.

(4) Consideration other than money – In determining whether property or past services are the fair equivalent of a money consideration, the directors may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the corporation.

*(5) Definition of "property" – For the purposes of this section, "property" does not include a promissory note, or a promise to pay, **that is made by a person to whom a share is issued or a person who does not deal at arm's length, within the meaning of that expression in the Income Tax Act, with a person to whom a share is issued**. (emphasis ours)*

A Promise to Pay and the Issue of Shares, Cont'd...

Mrs. Sharmila K. Williams-Nascimento, Senior Associate

The definition of "property" for purposes of consideration for the issue of shares under the CBCA as amended, has moved away from the definition which we have inherited as CA Section 30. We must therefore consider section 25 of the CBCA, prior to its amendment (the "**CBCA pre-amendment provision**"), and its interpretation at that point in time.

The CBCA pre-amendment provision was similar to CA Section 30 but for the use of the word "***shall***"[1] in section 25 (3). CA Section 30 uses the word "may".

The interpretation section of the Companies Act, at section 446(1), assists in the interpretation of the word "may" and provides that:

> (1) The auxiliary "may" is permissive, empowering and enabling; and when used in the negative form, *it negatives any permission, power or capacity to do the act, matter or thing in respect of which the auxiliary is used so that, unless the contrary is expressly provided, the act, matter or things to be construed, so far as it can be done without allowing the statute to be made an instrument of fraud, as not being capable of being done in law or in fact. (emphasis ours)*

Upon the application of section 446(1) to CA Section 30, it is clear that a share cannot be issued until it is fully paid, whether in money, property or past services.

The definition of "property" in the CBCA pre-amendment provision was identical to the definition at CA Section 30. It has been suggested that one would generally expect that the promise to pay refers to a promise by the person to whom the shares are being issued. Indeed, Carswell[2] commented that "*The literal wording of that provision is broad enough to include within the prohibition a promissory note evidencing indebtedness of the corporation which the holder wishes to surrender for cancellation in consideration for shares of the corporation. The apparent purpose of the prohibition is to exclude a promise to pay of the allottee and it is to be hoped that a court would interpret it in that light.*" It would appear, however, that Canadian jurisprudence did not fulfill this wish. We have been unable to find any Canadian case law which interpreted the CBCA pre-amendment provision as being limited to a promise to pay of the allottee.

In 2001 section 25(5) of the CBCA was amended. The purpose of the amendment to the definition of "property" was to expand the definition so that it did not exclude all promissory notes or promises to pay. Therefore, in some circumstances such as arm's length transactions, such property may constitute valid and valuable consideration for shares issued by a corporation.[3] Thereafter, "*A debt obligation arising from a person who is acting at arm's length with the subscriber such as one or more marketable bonds, debentures or notes can constitute valid consideration for the issuance of shares*."[4]

CA Section 30 has not been similarly amended. We consider that until there is either an interpretation of the section by a Barbados court, or until the Companies Act is amended, as was done in Canada, we are unable to interpret CA section 30 as other than a broad prohibition against the issuing of shares in exchange for any form of promissory note or promise to pay.

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[1] 25.(3) Consideration of shares – A share shall not be issued until the consideration for the share is fully paid in money or in property or past service that are not less in value than the fair equivalent of a money consideration that the corporation would have received if the share had been issued for money;

[2] Kingston R and Warren G. Canada Corporation Manual. Carswell Thomson Professional Publishing, 1996;

[3] Government of Canada. Analysis of the changes to the Canada Business Corporations Act., Briefing Book, Bill Clause No. 13, CBCA section 25(5), https://www.ic.gc.ca/eic/site/cilp-pdci.nsf/eng/h_cl00269.html;

[4] Gray Wayne. Gray's Commentaries on Federal Corporate Laws. Thomas Reuters Canada, 2018.

Miss Lanasia N. Nicholas

"Let's Agree to Disagree": An Overview of Share Transfer Restrictions in Shareholder Agreements

By Miss Lanasia N. Nicholas, Associate

Introduction

A shareholder agreement is somewhat analogous to a contract for marriage. Parties enter into an agreement (e.g. a joint venture) with mutual trust and confidence as well as mutual expectations as to the proper management of their affairs in order to realize a business objective. Like a marriage, a close relationship among the persons in a joint venture is critical to its success. In a joint venture, new shareholders are usually unwelcomed without the agreement of existing shareholders. The shareholder agreement is one way to regulate the relationship among the parties involved in the joint venture through its various provisions including restrictions on the transfer of shares.

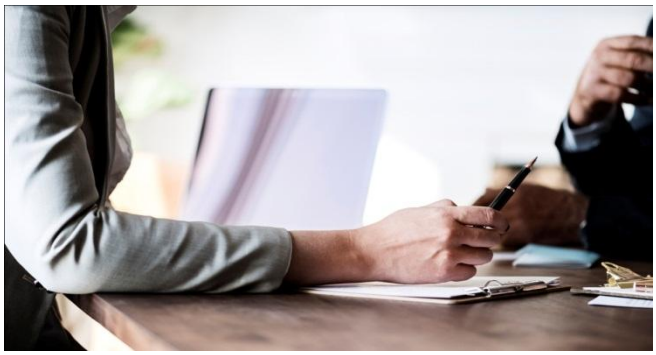
The Companies Act

A shareholder agreement may exist in addition to a company's articles of incorporation and its by-laws. The Companies Act, Cap. 308 of the laws of Barbados (the "**Companies Act**") does not require a shareholder agreement be filed with the Companies Registry but requires rather that a written notice of the execution or termination of a unanimous shareholder agreement be filed with the Registrar of Companies within 15 days after its execution or termination, as the case may be.[1]

Provisions restricting the powers of the directors of the company to manage the business and affairs of the company may be included in an otherwise lawful unanimous shareholder agreement.[2] Where these restrictive provisions are included in the shareholder agreement however, the Companies Act provides that a shareholder who is a party to any such unanimous shareholder agreement has all the rights, powers and duties, and incurs all the liabilities of a director of the company, to the extent that the agreement restricts the discretion or powers of the directors to manage the business and affairs of the company; and the directors are thereby relieved of their duties and liabilities to the same extent.

The principle of *pacta sunt servanda* (i.e. agreements must be kept) applies to the formation of shareholder agreements. Parties are generally free to agree to the terms of the shareholder agreement as they see fit subject to the provisions of the Companies Act and general contract law principles. There are certain terms that are often observed in shareholder agreements relating to restrictions on the transfer of shares. A common restriction on the transfer of shares may be found in a company's articles of incorporation stipulating that any transfer of shares is subject the approval of the directors.

Other restrictions are more complex and may later become the subject of litigation as disputes arise around the interpretation ascribed by the parties to these provisions at the outset of the agreement. These restrictive terms include (1) pre-emptive rights, (2) tag-along rights, (3) drag-along rights, and (4) shot gun provisions, which are discussed below.



Pre-emptive Rights

A pre-emptive right may arise in any offer of shares, whether by the company or by existing shareholders within a class of shares. Section 34 of the Companies Act provides that if a company's articles so provide, no shares of a class of shares may be issued unless the shares have first been offered to the shareholders of the company holding shares of that class. Shareholders within that class acquire a pre-emptive right to acquire the offered shares in proportion to their holdings of the shares of that class, at such price and on such terms as those shares are to be offered to others. Section 34(2) of the Companies Act provides however that the pre-emptive right will not arise in circumstances where company issues shares:

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[1] Section 133(4) of the Companies Act.

[2] Section 133(1) of the Companies Act.

"Let's Agree to Disagree": An Overview of Share Transfer Restrictions in Shareholder Agreements, Cont'd...

By Miss Lanasia N. Nicholas, Associate

(a) for a consideration other than money;
(b) as a share dividend; or
(c) pursuant to the exercise of conversion privileges, options or rights previously granted by the company.

In a case of a proposed transfer by a shareholder, the exercise of a pre-emption right usually includes the following procedure[3]:

(a) the selling party/shareholder delivers a transfer notice to the other parties setting out the selling party's wish to sell the shares and the terms of sale i.e. the price;
(b) the existing shareholders of that class are given a period in which to decide whether or not they will exercise a pre-emption right on the terms stated in the transfer notice;
(c) where there are multiple shareholders within that class of shares, each shareholder is offered the selling party's shares pro rata its existing interest in the company. This is usually offered together with an opportunity to take up any excess shares not acquired by the existing shareholders.

A pre-emption right may either take a right of first offer (sometimes referred to a "soft pre-emptive right") or a right of first refusal (sometimes referred to as a "hard pre-emption right").

*Right of First Offer (the "**ROFO**")*

The ROFO permits the selling party to offer its shares to the existing shareholders without first identifying a third party willing to purchase these shares. In the event the existing shareholders do not take up the offer in the stipulated period, the selling party is free to sell the shares. The existing shareholders may be at a disadvantage in this process since they are required to consider an offer at a specified price in circumstances where there is a risk that a third party would not have been willing to purchase the shares at that price.

A variant of the ROFO may be where the shareholder agreement provides a procedure that allows for existing shareholders to call for the shares to be valued by an expert valuator so as to ensure that the shares are being sold at a "fair" price and not an arbitrary one.

*Right of First Refusal (the "**ROFR**")*

Unlike the ROFO which arises at the "front end" of the process the ROFR arises at the "back end" where the selling party is obliged to first identify a bona fide third party purchaser of its shares before the pre-emptive right is exercised by existing shareholders. If existing shareholders fail to exercise their pre-emptive rights within the period stipulated in the transfer notice, the selling party is then permitted to sell its shares but only to the third party specified in the transfer notice. Such a procedure may be disadvantageous to the selling party in some instances, as third parties may not be willing to commit to a firm offer for the sale of shares which are subject to a pre-emptive right since there is a possibility that the shares may be purchased by existing shareholders. This approach may be advantageous to existing shareholders however, since they would only be required to consider an offer when there is a firm offer on the table and sale of the shares is a real possibility.

Tag-Along Rights

Where a selling party proposes to sell its shares in a company to third party, the "tag-along" right permits the existing shareholder, usually, the minority shareholder, to exercise the option to exit the company by "piggy-backing" on the simultaneous sale of the selling party's shares. The selling party is obliged to ensure that any offer by a third party purchaser includes an offer to purchase the shares of the existing shareholder as well. If the selling party disposes of only a portion of its shareholding, the "tag-along" rights provisions may provide that the right applies only to an equivalent pro rata portion of the minority shareholder's holding in the company.

The "tag-along" right may be advantageous to a minority shareholder that does not wish to be locked in a company with a shareholder who was not a part of the joint venture originally contemplated by the parties.

[3] Hewitt, S Howley and J Parkes, "Hewitt on Joint Ventures" 6th Edition, Sweet & Maxwell, (2016), p 292.

"Let's Agree to Disagree": An Overview of Share Transfer Restrictions in Shareholder Agreements, Cont'd...

By Miss Lanasia N. Nicholas, Associate

Drag-Along Rights

A "drag-along" right gives its holder, usually a majority shareholder, the right to offer the shares of the existing shareholders along with its shares to a third party purchaser. The "drag-along" right compels the existing shareholders to offers their shares to the third party at the same price per share as that offered by the selling party. The selling party is then able to sell the entire shareholding in the company and this may be particularly attractive to a prospective third party purchaser seeking complete control of the company, without concerns as to existing shareholders blocking strategic decision making in the company.

Unlike the minority shareholders in the exercise of a "tag-along" right, the minority may not be required to give representations and warranties other than as to title.

Some usual safeguards that may be found in provisions outlining the procedure relating to an exercise of either the "tag-along" right or "drag-along" right include the following, namely:

(i) the offer/sale of shares is a bona fide third party transaction (usually an arm's length transaction);
(ii) all material terms by the third party are disclosed to existing shareholders with adequate notice; and
(iii) where the selling party elects to accept non- cash consideration, a method exists to confirm that the shares are fairly valued.

Please note that the shareholder agreement may provide that the "tag-along" right or "drag-along" right applies after the selling party has gone through a prior pre-emption process with the other shareholders.

Shotgun Buy/Sell Provisions

A "shotgun buy/sell" provision is not as common in a shareholder agreement as the "tag-along" right provision or the "drag-along" right provision. This provision permits a shareholder to initiate at any time a mandatory buy/sell in accordance with the stipulated notice procedure in the shareholder agreement.

The offering shareholder (the "**Shotgun Offeror**") may either make an offer to purchase all of the shares of the existing shareholders (the "**Shotgun Offerees**") at the price per share set out by the Shotgun Offeror in the Shotgun Notice within the prescribed time to the existing shareholders or an offer to sell all its shares in the company. The shareholder agreement may provide that the price per share is assessed at the fair value determined in accordance with the provisions in the shareholder agreement.

Conclusion

Parties must pay keen attention to the procedure/structure of share transfers in a shareholder agreement since such provisions can become extremely complex. Even in light of well-drafted provisions dealing with the transfer of shares, disputes may arise among parties relating to the interpretation of share transfer provisions and acts of transfer in breach of the shareholder agreement. Similar to that which obtains in marriages, disputes may arise among parties in a joint venture when initial expectations are not met or goals have shifted leading to possible termination of the joint venture in a manner not previously contemplated by the parties in the shareholder agreement.

Within the joint venture context, these disputes have led to litigation with parties seeking injunctions either restraining the assignment of the shares to a person with knowledge of the prohibited transfer or directors refusing to register transfers considered to be in breach of the shareholder agreement. Nevertheless, these provisions play a critical role in managing the relationship among shareholders in a company. Parties should therefore thoughtfully assess the objectives of the company and the essential role played by each party towards the overall operation of the company so that the provisions in the shareholder agreement accurately reflect the commercial realities of the company.

ATTORNEY PROFILE
Ms. Joanna M. Austin, Senior Associate

In this issue we continue our series of profiles of the firm's associates. We profile Ms. Joanna M. Austin.

Joanna is a senior associate in our corporate department advising on matters of compliance, corporate structuring and mergers and acquisition. She also advises on international secured financing, general commercial matters and immigration law.

Joanna graduated with an LL.B from the University of Wolverhampton, England and was called to the Bar of England and Wales in 2010 after completing the Bar Vocational Course at the City Law School, London. She later obtained the Legal Education Certificate from the Hugh Wooding Law School in Trinidad & Tobago and was admitted to the Bar in Barbados in 2011.

Joanna has also completed professional courses in alternative dispute resolution, loan and security documentation and cross-border transactions and is a graduate of the Institute of Chartered Corporate Secretaries Canada.

Seminars and Appointments

Law Conference

This year the Barbados Bar Association's Law Conference was held from May 18th to 20th 2018 at the Sandals Royal Barbados Conference Centre. Attendees got the opportunity to hear presentations and panel discussions on varying topics of interest including, Living Wills and Durable Powers of Attorney, ADR in home construction disputes, Developments in Domestic Violence and Sexual Offences Legislation, CSME and the movement of CARICOM nationals within the Community and Technology & the Lawyer's role.

Our Mrs. Laverne Ochoa-Clarke, Mr. Michael Koeiman, Mrs. Sharmila Williams-Nascimento, Mr. Omari Drakes, Miss Shena-Ann Ince, Miss Jaina Colucci, Mr. Dario Welch, Miss Ruth Henry, Mr. Corey Greenidge, Miss Lanasia Nicholas and Mr. Ralph Edghill were in attendance.

Pictured above from L-R:
Mr. Michael Koeiman, Miss Ruth Henry, Mr. Dario Welch, Miss Jaina Colucci, Mr. Ralph Edghill, Mrs. Laverne Ochoa-Clarke and Mr. Corey Greenidge

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17th Annual Caribbean Commercial Law Workshop at the Atlantis, Nassau, Bahamas.

Ms. Debbie A. P. Fraser, Partner and Head of our Commercial Department and Miss Lanasia N. Nicholas, Associate in our Commercial Department, along with Mr. Corey C. Greenidge, Associate in our Corporate Department attended the UWI Cave Hill Faculty of Law 's 17th Annual Caribbean Commercial Law Workshop from July 22-24, 2018 held at the Atlantis, Nassau, Bahamas.

This year's theme, "Caribbean Commercial Law: Engine For Resilience" featured a number of panel discussions relating to a wide cross section of topics including Employment Law, Fintech, Investment Law, International Arbitration and Disaster Risk Management.

Miss Lanasia N. Nicholas presented a paper entitled "How Mi Fi Trust an' Mi Nuh Certain! - An examination of initial coin offerings within the Caribbean", which was well received by attendees at the conference. Miss Nicholas also sat as a panelist on the Fintech panel engaging in discussions on the role of financial technology in building a resilient region.

CGF NEWS Cont'd...

The STEP Webinar

Our Mrs. Anya J. Harrison and Ms. Jaina O. Colucci, Associates in our Property Department, attended a Webinar organized by the Barbados branch of the Society of Trust and Estate Practitioners, in collaboration with the Barbados Bar Association on June 13, 2018 at the Faculty of Law, University of the West Indies, Cave Hill. The speaker, Mr. Christopher J. McKenzie, Partner and Head of the Trusts and Estate Planning Department of O'Neal Webster (a British Virgin Islands (BVI) law firm) presented on the purpose, formation and corporate management of Private Trust Companies from both a BVI and Barbados perspective. It was a very insightful and interactive session, which highlighted the main advantages of Private Trust Companies.

During February 2018 our Mrs. Rosalind Smith Millar Q.C., a Partner in our Intellectual Property Department, continued to participate in the work of the Trademarks Legislation Committee and the Business Names Legislation Committee of the IMPACT Justice Project (Improved Access to Justice in the Caribbean) funded by the Government of Canada.

The work of the Committees is to prepare draft model laws and regulations with a view to harmonizing the Registration of Business Names and Trade Marks laws and regulations for 13 Caricom jurisdictions.

Special Congratulations

Our firm wishes to extend special congratulations to our Managing Partner Mr. Ramon O. Alleyne Q.C. on his recent appointment as Chairman of the National Conservation Commission and to Mr. Kevin J. Boyce, Partner in the Litigation Department on his recent appointment by the Governor General as an Independent Senator in the Upper House of Parliament.

The Summer Interns

In June and July 2018 our Mrs. Rosalind Smith Millar Q.C. presented a series of in-house seminars to law students attached to the firm for the summer. The in-house seminars highlighted a variety of topics giving students a well rounded insight into the practice of law as a business and a profession. The topics presented included developments within the legal profession, use of technology and social media, managing a law practice, code of ethics and civic responsibility. This year the students also benefited from comprehensive presentations on Anti-Money Laundering, Intellectual Property, Wills and Estates as well as on Conveyancing.

Pictured left to right (standing) are Mr. Justin Boyce, Miss Andrena Athill, Miss Necole Layne, Miss Daniella Bharath, Mr. Haydn Persaud, (sitting) Miss Delamiko Worrell and Miss Crystalle Walcott
Miss Heather Walker - Not pictured

Barbados Revenue Authority (Amendment) Act, 2018 (the '2018 Amendment')

In our April 2017 Special Bulletin we focused on the effect of the Barbados Revenue Authority (Amendment) Act, 2017-10 (**the '2017 Amendment**') on land transactions in Barbados. We stated that with the 2017 Amendment, it was then necessary to obtain the new form of tax clearance certificate in order to record transfers by way of conveyance, mortgage, charge, debenture, lease or a release of property and if not produced the Land Registry may have declined recording the documents.

The 2018 Amendment has repealed the system for the issuance of the new form of tax clearance certificates. As such, for example the only clearance certificate to be produced at the Land Registry to record a transfer of land or leases of land for a period exceeding 3 years is the land tax certificate.

CGF POINT OF LAW

CGF POINT OF LAW published by Clarke Gittens Farmer is an e-Newsletter for clients, colleagues and friends of the firm. This e-Newsletter provides an overview of notable news and legal developments.

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CLARKE GITTENS FARMER ATTORNEYS AT LAW

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