

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

Happy New Year to all and welcome to the first issue of the e-Newsletter for 2019! We take this opportunity to thank you, our valued clients, colleagues and friends, for your insightful comments and kind wishes over the course of the last year. We welcome your feedback and hope that you continue to enjoy our offerings in the e-Newsletter as much as we enjoy bringing them to you.

In this issue of the e-Newletter we feature articles from the firm's Corporate, Property and Litigation Departments. In the first article, we examine the proposed regime for environmental impact assessments under the Planning and Development Bill, 2019.

In the second article we focus on the sensitive issue of making an application under the Mental Health Act, Cap. 45 of the laws of Barbados to appoint a receiver in circumstances where a person suffering from a mental disorder is incapable of managing and administering his or her personal affairs.

In the third article, we look at the recent amendments to the tax regime in Barbados as set out in the Income Tax (Amendment) Act, 2018. The article discusses the genesis of those amendments and explains the implications of those amendments on entities that engage in international business as well as on entities and businesses that carry on operations within Barbados.

~ We hope you enjoy! ~

The e-Newsletter Committee

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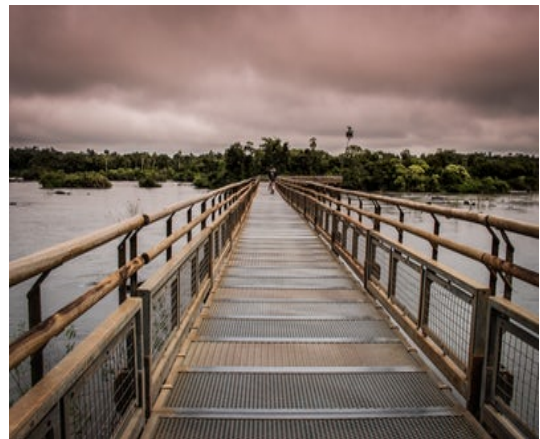
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Mr. Dario A. Welch

The Needs of the Many Outweigh the Needs of the Few: A Look at Environmental Impact Assessments under the Newly Proposed Planning Legislation of Barbados

By Mr. Dario A. Welch, Associate

Introduction

In the critically acclaimed film "Star Trek II: The Wrath of Khan", the following famous exchange occurs between two of the film's main characters:

Spock: "Logic clearly dictates that the needs of the many outweigh the needs of the few."

Captain Kirk: "Or the one."

The genesis of the need for an environment impact assessment ("EIA") under planning laws can be said to derive from the idea that in making decisions whether an action should or should not be carried out, consideration should be given to its impact on the wider society. This is reflected in Principle 17 of the Rio Declaration on Environment and Development (1992)¹ which provides that the EIA, as a national instrument, shall be undertaken for proposed activities that are likely to have a significant adverse impact on the environment and are subject to a decision of a competent national authority.

Section 17(1) of the *Town and Country Planning Act*, Cap 240 of the Laws of Barbados ("**TCP Act**"), provides that that upon making an application for planning permission under the TCP Act the Chief Town Planner may request an assessment of the impact that the development, in respect of which planning permission is being applied for, is likely to have on the environment of Barbados.

The Physical Development Plan (Amended) 2003 provides some guidance on when EIAs should be required by the Chief Town Planner but the *Planning and Development Bill 2019* ("**PAD 2019**") provides a definitive and more comprehensive legislative framework for the requirement of EIAs than those which currently exist under the TCP Act. Under the current TCP Act the provision of an EIA is mandatory where part of or all of the development or use of land is

proposed to occur in the costal zone management area². PAD 2019 however provides that unless the Minister with responsibility for planning and development directs otherwise, the Chief Town Planner must require an EIA in respect of an application for the development of any kind mentioned in the Third Schedule to PAD 2019³. Therefore, in accordance with section 30(3) of PAD 2019 the Planning and Development Board ("**Board**")⁴ or the Minister⁵, may not grant permission for the development of land⁶ pursuant to an application for which an EIA is required or requested unless an environmental impact statement has first been taken into account⁷.

¹ The Rio Declaration on Environment and Development was a statement produced at the 1992 United Nations Conference on Environment and Development.

² Section 17 (1A) of the TCP Act.

³ Section 30(2) of PAD 2019. While PAD 2019 provides for mandatory EIAs in certain circumstances, section 30(1) still vests the Chief Town Planner with the discretion to require an EIA to be carried out, other than in those mandatory circumstances, if the proposed development by reason of its nature, scale or location, could significantly affect the environment.

⁴ A new statutory body corporate is to be established by section 5 of PAD 2019 known as the "Planning and Development Board". This Board will consist of the Chief Town Planner and 12 other persons to be appointed in accordance with PAD 2019 representing various governmental agencies and institutions as well as other special interest groups. Ordinarily, in accordance with section 32 of PAD 2019 applications for permission to develop land will be dealt with by the new Planning and Development Department (established by section 8) and submitted together with a statement containing observations and recommendations of the Chief Town Planner to the Board for determination.

⁵ Certain applications are required to be determined by the Minister in accordance with section 33 of PAD 2019 - those applications which would involve either a significant departure from the approved physical development plan or are of strategic economic or environmental significance.

⁶ For the purposes of PAD 2019 'land' includes among other things a building and includes land covered by water, the foreshore and the sea bed underlying the territorial waters.

⁷ Section 32(8)(e) of PAD 2019 for the avoidance of doubt declares that the environmental impact statement provided pursuant to the EIA required by section 30 of PAD 2019 must be taken in account by the Board in determining applications.

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By Mr. Dario A. Welch, Associate

However, it should be noted that there has been no indication of the weight that an environmental impact statement will have on the determination of whether or not permission would be granted but only that it is to be considered.

With the advent of PAD 2019 the 12 development matters requiring mandatory EIAs are⁸:

1. Major transportation infrastructure, including highways, airports, seaports, wharves, marinas, piers or jetties.
2. A fossil-fuelled electricity generating plant or alternative energy generation plant having a capacity greater than one megawatt, including but not limited to hydro-electric plants, geo-thermal energy plants, wind-power plants, solar-voltaic arrays, and waste-to-energy plants.
3. A crude oil storage or refinery facility or a petroleum and natural gas storage and pipeline installation.
4. A waste incinerator, sanitary landfill operation, solid waste disposal site, sludge disposal site, toxic waste disposal site or other waste management facility, other than a facility for sorting and processing of source-separated dry recyclable wastes.
5. A sewage or wastewater treatment plant, a desalination plant or water purification plant. An industrial plant for the manufacture, storage or use of cement, chemical products, paints or hazardous materials.
6. An industrial estate development project.
7. Mining operations, including quarries and sand-mines (including the excavation, removal or deposit of beach materials and similar materials on the foreshore or seabed).

8. An operation involving land reclamation, dredging and filling of ponds.
9. A hotel or resort complex with accommodation in excess of 50 rooms or a golf course.
10. Crematoria and funeral parlours.
11. Development within Heritage Conservation Areas⁹ or Protected Areas¹⁰.

Therefore, in accordance with Section 27(1) of PAD 2019, the Chief Town Planner may, by notice in writing, require an applicant to cause an EIA to be carried out



⁸ Third Schedule of PAD 2019.

⁹ In accordance with section 2 of the PAD 2019 "Heritage Conservation Area" means an area designated as such in a designation order made pursuant to section 57 of PAD 2019. These areas may be those which contain a group of separate or connected buildings which, because of their history, architecture, homogeneity or place in the landscape, are of outstanding cultural heritage value, including such other land in the vicinity of that group of buildings as is necessary to provide a peripheral protection belt or buffer zone.

¹⁰ Protected area declaration orders are made pursuant to section 58 of PAD 2018 and are areas which are afforded special protection by the Minister from a list of places of natural beauty or natural interest, including submarine and subterranean areas, and their flora and fauna.

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pursuant to section 30 and to submit an environmental impact statement to the Chief Town Planner. PAD 2019 goes even further to indicate that a development order under PAD 2019 may make provision requiring notice to be given of an application for which an EIA is required and provide for publicising such applications and the form, contents and service of such notices. The publication of applications for which EIAs are required would allow for members of the public to make an objection, representation or comment to be submitted or made in relation to the application¹¹.

EIAs are typically very tedious processes but PAD 2019 makes provision for the Minister to make EIA regulations¹² which will be beneficial to applicants. These regulations would enable applicants to carry out EIAs faster since they will be well aware of what is required of them ahead of time and will provide for increased transparency in the land development process. Of particular note, these regulations will make provision for:

- the criteria and procedures for determining whether an activity is likely to significantly affect the environment so that an EIA may be required, in addition to the information the applicant is ordinarily required to submit;
- the procedures for settling the scope of work of the environmental impact assessment in respect of any development;
- the minimum content of an environmental impact statement to be submitted to the Chief Town Planner in respect of the environmental impact assessment;
- the procedure and criteria for review of the environmental impact statement; and
- the consideration by the Board of an application with respect to which an EIA is required¹³.

PAD 2019 also allows for increased disclosure since the Planning and Development Department (the "**Department**")¹⁴ and any other governmental

department or agency must, if the applicant so desires, enter into consultation with the applicant to determine whether they have in their possession any information the applicant considers relevant to the EIA and if they do, the department or government agency is required to make such information available to the applicant and allow the applicant to take copies, but are not required to disclose any confidential information to the applicant or contravene the Copyright Act¹⁵. PAD 2019 however does not specify what documents or information is considered confidential and as such cannot be disclosed.

Of particular note, section 30(7) of PAD 2019 provides that a department or agency of the Government that has been notified that the applicant is required to carry out an EIA is not allowed to grant its licence, permit, approval, consent or other document of authorisation in connection with any matter affecting the development, unless it has been notified by the Chief Town Planner that the EIA has been carried out and planning permission has been granted for the proposed development. This prohibition is a reflection of the importance which is being given to the EIA process.

The above clearly shows the importance the government through PAD 2019 places on protecting the needs of the many when considering planning applications, by placing high regard on the impact that future developments may have on the environment. However, the needs of the few, or the one for that matter- the development applicant- are still being considered by providing for increased transparency and disclosure relative to EIAs.

¹¹ These objections, representations or comments made or submitted are to be taken into account by the Board in determining applications (section 32 (8)(d) of PAD 2019).

¹² Section 30(4) of PAD 2019.

¹³ PAD 2019 does not give any indication as to how much weight is to be placed on the EIA or the statement resulting therefrom, perhaps the proposed regulations may give an indication in the future.

¹⁴ Established by section 8 of PAD 2019.

¹⁵ Cap. 300 of the Laws of Barbados.



Mrs. Richelle M. Nichols

Making a Mental Health Application for Your Loved One: What you need to know

By Mrs. Richelle M. Nichols, Senior Associate

Introduction

This article focuses on applications to appoint a Receiver (defined below) under the Mental Health Act, Chapter 45 of the Laws of Barbados (the "**Act**"). It outlines the circumstances where such an application would be necessary, the powers of the High Court of Barbados (the "**Court**") in relation to such an application and the preliminary documents and information necessary to make such an application.

What you need to know

Where a person is suffering from a mental disorder (e.g. Alzheimer's disease or dementia) and as a result is incapable of managing and administering his/her property and affairs (the "**Patient**"), an application under the Act, may be made to the Court, to appoint a person to manage the property and affairs of the Patient. The ultimate power rests with the Court to do, or secure the doing, of all things as appear to be necessary or expedient for the maintenance or other benefit of the Patient. The Court is therefore delegating this power to any person so appointed (such person being termed a "**Receiver**") and as such has the ability to limit such power in any manner it deems fit.

Generally, the Receiver is allowed to, among other things:

1. utilize so much money as is reasonably necessary out of the income and capital of the Patient for the Patient's maintenance and general benefit;
2. take possession of all real and personal property belonging to the Patient and to take such steps as may be necessary for the protection thereof;
3. collect on behalf of the Patient and give a discharge for any sums being social security benefits, pensions, rents, securities, dividends

and interest and other income of whatever nature and from whatever source to which the Patient is entitled; and

4. with the consent of the Court, sell or otherwise dispose of the real property belonging to the Patient and to receive and give a discharge for the proceeds of the property which are to be dealt with in accordance with the directions of the Court.

However, the Receiver is required, during his receivership and after his discharge, to render accounts to the Court, at such intervals as are deemed necessary by the Court in its sole discretion. In rendering these accounts, receipts, invoices and/or any other documentation to support any amounts expended for the well-being of the Patient must be produced. It is also important to note that the costs associated with the making of the application to be appointed a Receiver, are payable out of the income and capital of the Patient.



Making a Mental Health Application for Your Loved One: What you need to know, Cont'd...

By Mrs. Richelle M. Nichols, Senior Associate

Preliminary documents and information needed

In order to make an application under the Act to be appointed as a Receiver, the following preliminary information is required:

1. Medical evidence, in the form of a report preferably from a psychiatrist, outlining that the Patient is incapable by reason of medical disorder of managing his/her property and affairs.
2. The applicant's full name, address, occupation, date of birth and evidence of his/her relation to the Patient (e.g. birth certificate).
3. Evidence of the Patient's assets within the jurisdiction and their value (including any income of the Patient).
4. The monthly/annual expenses of the Patient (e.g. medication, doctor visits, nursing homes,

private nurse, food and toiletries) together with receipts/invoices to support the same.

5. In the event that the applicant is not the spouse of the Patient or the Patient's only child, the consent of the Patient's spouse, if any, and/or any other children will usually be required. However, each matter is determined on its own facts and this requirement can be waived or substituted with a requirement to publish a notice in the newspaper advising of the intended application and inviting any objections within a specified timeframe.

The foregoing list is not exhaustive and the Court has the ability to request any further information that it deems necessary, prior to making an order in respect of an application.

Should you have any queries or require any further information please do not hesitate to contact us at your convenience.





Mr. Corey C. Greenidge

A Plunge in the Corporate Tax Rate: Intended results and collateral consequences

By Mr. Corey C. Greenidge, Associate

Introduction

*"Mr. Speaker, sir, rescuing the dollar and restoring our credit ratings were both made considerably more difficult by the last government's decision to commit to the Organization of Economic Cooperation and Development (OECD), that we would completely overhaul our tax system by December 31st [2018]. [...] This left us just a few months to change over a tax system that has been developed over 40 years, mid-air, while we were at the same time restructuring our economy. [...] But Mr. Speaker sir, we will turn this into an opportunity."*¹

This is an extract of the Statement by the Prime Minister of Barbados The Honourable Mia Amor Mottley, Q.C. delivered before the Lower House of Parliament ("the **"Lower House"**") on November 20, 2018. The Honourable Prime Minister explained that due to the commitment made by the previous Government, her newly minted administration only had months during which to conceptualize, formulate and implement major changes to a tax system, that has been developed over 40 years, in order to meet the deadlines for compliance imposed by the OECD, while at the same time undertaking the task of restructuring the economy. Despite this challenge ahead, however, the Honourable Prime Minister suggested to the Lower House that there was the possibility to capitalize on an opportunity. What was that opportunity? And who may the ultimate beneficiaries be?

The OECD and the BEPS Project

The OECD was officially established on September 30, 1961 as an international organisation dedicated to economic development. The OECD's work is based on continued monitoring of events in member countries as well as outside the OECD area, and includes regular projections of short and medium-term economic developments.² The OECD's Forum on Harmful Tax Practices ("**FHTP**") is the body that has the mandate to monitor and review tax practices of jurisdictions around

the world, focussing on the features of preferential tax regimes.

Base erosion and profit shifting ("**BEPS**") refers to tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations³. The FHTP has led the work in relation to the BEPS project. Under the BEPS project, the FHTP reviewed preferential regimes of all OECD and G20 members, with a priority on enhancing transparency and requiring substantial activities in preferential regimes. One of the primary concerns of the OECD and the FHTP outlined in the 2015 final report was that of ring-fencing. The phrase "ring-fencing" refers to the situation within the regime whereby resident taxpayers are excluded from certain tax benefits that accrue to non-resident taxpayers and the non-resident taxpayers are not allowed to operate in the local market. This was one of the key challenges facing Barbados.

Tax rates for domestic companies in the recent past have generally ranged from a high of 37.5% in 2002 to 25% during the 12 year period between 2006 and June 2018, at the end of which the Mottley-led administration raised the rate to the pre-2006 level of 30% as part of the new Government's economic recovery plan. Comparatively, tax rates for international business companies ("**IBCs**") and international societies with restricted liability ("**ISRLs**") for example, ranged on a sliding scale from 2.5% to 0.25% depending on the levels of the taxable profits. In addition, IBCs, ISRLs and other entities entitled to similar benefits, were not permitted to conduct business in the domestic market.

¹ Extract from the Statement by the Prime Minister of Barbados, the Honourable Mia Amor Mottley, Q.C.

<<http://gisbarbados.gov.bb/blog/category/topstories/>> accessed 27 January 2019.

² About the OECD, What We Do and How.

<<http://www.oecd.org/about/whatwedoandhow/>> accessed 27 January 2019.

³ Base Erosion and Profit Shifting <<http://www.oecd.org/tax/beps/>> accessed 27 January 2019.

A Plunge in the Corporate Tax Rate: Intended results and collateral consequences, Cont'd...

By Mr. Corey C. Greenidge, Associate

Change in the Tax Rate

In response to the OECD's requirements and to correct the challenge of ring-fencing, as of January 1, 2019, the Government enacted new legislation which had an impact on several types of entities in the international business and financial services sector, including IBCs and ISRLs. IBCs and ISRLs, by virtue of the legislative changes, have in effect become local companies, in that they are now permitted to conduct business within Barbados.

Under a new piece of legislation, the Foreign Currency Permits Act, 2018-44, all companies which earn 100% of their revenue in foreign currency, from sources either within or outside of Barbados, are entitled to apply for a foreign currency permit, which will allow them to enjoy benefits, including an exemption from exchange controls, which only the entities operating under the former ring-fenced regime, were able to access.

In addition, the Government of Barbados decided to give consideration to a convergence of the tax rates, so that the same rates apply to all corporate entities in Barbados. As stated by the Honourable Prime Minister, the question facing the administration, therefore, was whether to merge the tax rates up to the current local level or collapse the local tax rate to converge with the lower rates historically enjoyed by the legacy IBCs and ISRLs. The administration took the latter approach and implemented the new tax rates set out in Table 1 below as of income year starting January 1, 2019 for all companies⁴.

Table 1

| Taxable Income (BDD\$) | Rate |
|---|-------------|
| Up to <= 1 million | 5.5 % |
| 1 million < Taxable Income <= 20 million | 3.0 % |
| 20 million < Taxable Income <= 30 million | 2.5 % |
| Taxable Income > 30 million | 1.0 % |

Entities within the international business and financial service sector which met the requirements for

grandfathering⁵ can continue to benefit from the provisions of the former regime until June 30, 2021, with the exception that taxable income over BDD\$30 million will be taxed at 1.0%.

The Impact of Change

The intended result of the decisions taken by the administration was to eliminate the ring-fencing around the international business and financial services sector, while simultaneously maintaining the benefits of a low tax rate and exchange control exemptions. This decision of the administration should have the effect of ensuring that Barbados does not suffer a mass exodus of international taxpayers within this sector, and retains the significant revenue which this sector generates.

The collateral consequence is that all local companies in Barbados will benefit from a dramatic fall in the rate of tax payable from 30% on taxable profits, to a sliding scale of 5.5% to 1%, depending on the level of profits. Barbados, which historically has maintained a corporate tax rate similar to its Caribbean counterparts (ranging from a rate of 40% in Guyana to 25% in Antigua and Barbuda), will be the first economy in the region to implement such a significant change in response to the OECD's guidelines.

Is this the opportunity the Honourable Prime Minister envisaged?

While some may view this as a blow to Government's revenue through a fall in direct taxation, others may view it as an opportunity, whereby local companies may now be incentivized to increase investment in such areas as wages and bonuses for employees, capital expenditure and to expand their business activity; all of which will have a positive impact on economic activity in the country.

⁴ *Ibid*, Note 1.

⁵ An arrangement whereby the benefits that previously accrued under specified laws would continue to apply notwithstanding the repeal of those laws.

A Plunge in the Corporate Tax Rate: Intended results and collateral consequences, Cont'd...

By Mr. Corey C. Greenidge, Associate

There may also be an opportunity for local companies that already earn part of their income in foreign currency to consider restructuring their businesses to separate the foreign currency aspect of their business into a new entity. In so doing, the new entity that earns 100% of its revenue in foreign currency may be entitled to apply for a foreign currency permit, thereby securing the benefits of exemption from exchange controls.

In addition, there is also the opportunity for small business owners who currently operate under a business name registration, and who have consciously avoided the costs associated with incorporating their businesses, to consider a new option.

The taxable income earned by this group of business owners is subject to taxation at the rates applicable to individuals, which range from 16% at the lower levels of income to as high as 40% for taxable income in excess of \$75,000. While tax savings is not the only factor an individual business owner has to consider in deciding if to incorporate his business, it certainly can be one of the key considerations, especially in an environment where the savings may be significant.

As an illustration, let's say John Smith trading as John Smith Rentals (an unincorporated business) earns a net profit in 2019 of \$100,000.00. All things being equal and assuming no other deductions or allowances, John Smith would have a tax payable of \$20,625.00 if his profits are taxed at the individual rates. (Refer to Table 2 below.)

Comparatively, if John Smith was incorporated and the previous tax regime of a corporation tax rate of 30% still existed, all things being equal and assuming no other deductions or allowances, John Smith's company's profits would be subject to a tax payable of \$30,000.00 (\$100,000.00 by 30%). There was therefore no tax saving incentive to justify incorporating his business.



Under the new tax regime in place as of January 1, 2019, however, if John Smith decides to incorporate his business, all things being equal and assuming no other deduction or allowance, John Smith's company's profits would be subject to a tax liability of \$5,500.00 (\$100,000.00 by 5.5%), an annual saving of approximately \$15,000.00 from the tax payable at the individual rates (as set out in Table 2 above.)

Our illustration demonstrates that small business owners have the opportunity to benefit significantly from the new tax rate and to weigh those benefits against other factors and costs associated with incorporating and maintaining a company.

Whether an intended result or a collateral consequence, the change in the tax rates has catapulted the Barbados economy into a new era that has the potential to be enjoyed by small home-grown businesses, local companies with regional interests, and international million-dollar corporations, alike.

Table 2
John Smith T/A John Smith Rentals

Tax Calculation 2019

| | | | |
|-------------------------|----------------------|-------|---------------------------|
| Net profits | \$100,000.00 | | |
| Less personal allowance | (\$25,000.00) | | |
| Taxable Income | <u>\$75,000.00</u> | | |
| First \$35,000 at 16% | \$35,000.00 | 16% | \$5,600.00 |
| Next \$15,000 at 33.5% | \$15,000.00 | 33.5% | \$5,025.00 |
| Remainder at 40% | \$25,000.00 | 40% | \$10,000.00 |
| Tax Payable | | | <u>\$20,625.00</u> |

ATTORNEY PROFILE

Mrs. Anya J. Harrison, Senior Associate

In this issue we continue our series of profiles of the firm's associates and turn our focus on Mrs. Anya J. Harrison, a Senior Associate in our Property Department.



Anya joined the firm in 2015, having begun her career with another firm where she gained experience in probate, personal injury and civil litigation with specific emphasis on enforcement of loan and credit agreements and mortgages. Anya's current practice is focussed on mortgages, and conveyancing, secured lending and residential and commercial leases.

Anya graduated with an LL.B (Hons.) from the University of the West Indies Cave Hill Campus in 2009. She obtained her Legal Education Certificate from the Hugh Wooding Law School in Trinidad and Tobago in 2011 and was called to the Bar in Barbados that same year.

Anya has assisted in tutoring real estate law at the Barbados Community College and is a certified online tutor for the University of the West Indies Open Campus for the Associate Degree in Paralegal Studies.

CGF NEWS

Seminars and Conferences

On November 1-2, 2018 our Mrs. Rosalind Smith Millar Q.C., Partner in the Property Department, Ms. Gillian Clarke, Partner in the Corporate Department, Mrs. Nicola Berry, Partner in the Commercial Department, Ms. Lisa Herbert, Financial Controller and Mrs. Sharon Rawlins, Paralegal in the Corporate Department, joined anti-money laundering and corporate governance professionals from across the region at the Hilton, Barbados for the Caribbean Regional Compliance Association's annual conference which was held under the provocative theme of "50 Shades of Compliance – All the Shades of Grey Listing". During the two-day session, attendees at the conference were treated to insightful presentations from experts on topics ranging from managing the realities of virtual currencies and mitigating the risk of financial crimes to the risk ratings of companies and the standards that are used as a base for such ratings.



Pictured above at the Invest Barbados booth are (from right) Mrs. Nicola A. Berry, Mrs. Olivia N. D. Burnett, Ms. Debbie A. P. Fraser, Mr. Paul Watson, Manager (Securities) in the Barbados Financial Services Commission and Mr. Justin Cole, Vice President, Management Services of DGM Financial Group.

Christmas Cheer

In celebration of the season of giving, and in furtherance of the commitment of the firm's Staff Activities Committee (the "**Activities Committee**") to assisting those who are less fortunate in the firm's immediate community (the "**Community**"), in December 2018 the Activities Committee, through generous contributions from members of staff, presented six hampers to the St. Michael South East Constituency Council ("**Council**") for the benefit of six families in the Community that the Council determined were most in need of assistance.



Above is a picture of the six hampers

In addition, in December 2018, in lieu of gifts of appreciation to our clients, the firm made a monetary donation to The Barbados Salvation Army.

From January 16-18, 2019, Ms. Debbie Fraser, Partner, Mrs. Nicola Berry, Partner and Mrs. Olivia Burnett, Senior Associate, all of the firm's Commercial Department, joined approximately 1000 participants from across the globe and stakeholders in the local offshore business sector, including Invest Barbados, the Financial Services Commission and the Barbados Stock Exchange Inc., at The North American Bitcoin Conference which was held in Miami, Florida, USA.

The conference explored many topical issues within the blockchain and cryptocurrency industry including security tokens, regulation and anti-money laundering challenges and solutions. The conference also provided the opportunity for Invest Barbados, together with the firm and other local stakeholders, to showcase Barbados as a viable jurisdiction for those seeking to set up entities providing blockchain-based service solutions.

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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Partners: Managing Partner: Mr. Ramon O. Alleyne Q.C., Senior Partner: Mr. T. David Gittens, Q.C. Other Partners: Mr. Stephen W. Farmer, Q.C., Miss Gillian M. H. Clarke, Mrs. Savitri C. B. C. St. John, Ms. Debbie A. P. Fraser, Mrs. Rosalind K. Smith Millar Q.C., Mr. Kevin J. Boyce and Mrs. Nicola A. Berry.

Newsletter Team: Supervising Partner: Mrs. Nicola A. Berry. E-Newsletter Committee: Miss Annette Y. Linton (Chair), Miss Sabrina L. Maynard (Deputy Chair), Mrs. Olivia N. D. Burnett, Mr. Dario A. Welch, Miss Ruth J. Henry, Miss Jaina O. Colucci, Mrs. Anya J. Harrison, Miss Lanasia Nicholas and Mrs. Sharmila Williams-Nascimento. **Technical and Administrative Support:** Miss Stephanie V. Blenman, Mr. John B. Newton and Ms. Erith S. Small.

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