

## **GUIDANCE NOTE**

**PPG No. 08/2022**

### **Companies (Economic Substance) Act, 2019 -43**

#### **List of Jurisdictions that have issued Notifications to “Opt-In” to Spontaneous Exchanges pursuant to the Forum for Harmful Tax Practice Substantial Activities Standard**

The public is asked to take note of those jurisdictions which, as at September 23, 2022, have opted-in to receive spontaneous exchanges from Barbados pursuant to the Forum for Harmful Tax Practice (“FHTP”) Standard on Substantial Activities in No or Only Nominal Tax Jurisdictions.

Section 9 of the Companies (Economic Substance) Act, 2019-43 of the Laws of Barbados prescribes that where the Director of International Business (“Director”) determines that a resident company has not met the economic substance test for a fiscal period the Director shall provide certain information related to the entity to the Competent Authority. In addition, in respect of a high-risk intellectual property company, regardless of whether or not the Director has made a determination, the Director shall provide certain information related to the entity to the Competent Authority.

In both instances, the Competent Authority shall exchange said information with the jurisdictions below, in which the immediate parent entity, ultimate parent entity and ultimate beneficial owners are resident for income tax purposes.

#### **List of Jurisdictions**

1	Argentina	11	France	21	Malaysia
2	Australia	12	Germany	22	Netherlands
3	Austria	13	Guernsey	23	Norway
4	Belgium	14	India	24	Portugal
5	Brazil	15	Ireland	25	Russian Federation
6	Canada	16	Isle of Man	26	Singapore
7	Colombia	17	Italy	27	Slovak Republic
8	Czech Republic	18	Japan	28	South Africa
9	Denmark	19	Korea	29	Spain
10	Finland	20	Luxembourg	30	Sweden
				31	United Kingdom

The above-noted list of jurisdictions remains valid, and shall be amended as other jurisdictions log notifications to “opt-in” to receive information.

#### **Global Relations Unit**

**Barbados Revenue Authority**

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