

February 2026

# Economic Substance Schedule I

*To be completed if an entity conducts a Relevant Activity and is subject to Economic Substance Requirements under the Income Tax Act, Cap. 73.*

*Supporting documents (such as leases, contracts, board minutes, and key personnel's CVs) must be retained and provided upon request.*

*All currency amounts should be stated in Barbados Dollars (BBD).*

► Go to <https://bra.gov.bb/> for instructions and the latest information.

## PART I: Relevant Activity

- |                      |           |          |
|----------------------|-----------|----------|
| 1. Relevant Activity | Insurance | Shipping |
|----------------------|-----------|----------|

## PART II: Core Income Generating Activities (CIGA) and Outsourcing

### 2. Insurance Business

Tick all that apply:

- Predicting or calculating risk, or oversight of the prediction or calculation of risk
- Insuring or re-insuring against risk
- Providing insurance business services to clients
- Other (please specify):

### 3. International Shipping Business

Tick all that apply:

- Managing crew, including hiring, paying and overseeing crew members
- Overhauling and maintaining ships
- Overseeing and tracking deliveries
- Determining what goods to order and when to deliver them
- Organising and overseeing voyages
- Other (please specify):

4. Were any CIGAs that are central to generating relevant income carried on outside Barbados? Yes      No

5. Did the entity outsource any CIGAs to service providers in Barbados? Yes      No

6. Number of service providers

7. Name(s) of service provider

## PART III: Physical Presence

8. Occupancy of premises in Barbados:

- Own
- Leased
- Shared
- No business premises maintained during the period

9. If "No business premises" is selected, provide an explanation:

### PART IIII: Tangible Assets

- |   |     |    |
|---|-----|----|
| 10. Did the entity hold tangible assets in Barbados at the end of the period?                                   | Yes | No |
| 11. Did the entity hold tangible assets outside of Barbados at period end?                                      | Yes | No |
| 12. Net book value of tangible assets used for the relevant activity and held by the Entity in Barbados         |     |    |
| 13. Net book value of tangible assets used for the relevant activity and held by the Entity outside of Barbados |     |    |

### PART V: Employees

14. Number of employees in Barbados during the period\*
15. Number of employees engaged in CIGAs \*

### PART VI: Expenditure

16. Total operating expenditure during the period \*
17. Direct operating expenditure for relevant activity (excl. outsourcing) \*
18. Expenditure on outsourcing \*
19. Salary and wages paid to employees in Barbados\*
20. Salary and wages paid to employees outside of Barbados\*
21. Rent paid during the period (if applicable)\*
22. Directors' fees paid during the period \*

### PART VII: Management and Control

23. Number of Barbados-resident directors \*
24. Number of non-resident directors \*
25. Number of board meetings held in Barbados \*
26. Number of board meetings held outside Barbados\*
- |  |     |    |
|--|-----|----|
| 27. Was a quorum of directors present in Barbados at board meetings? * | Yes | No |
| 28. Do board meeting minutes record strategic decisions? *             | Yes | No |
| 29. Are minutes and records kept in Barbados? *                        | Yes | No |

### PART VIII: Declaration

By submitting this Economic Substance Schedule, the Entity:

- (a) **confirms** that all information provided in the Schedule is true, accurate, and complete.
- (b) **acknowledges** that knowingly or willfully supplying false or misleading information may result in sanctions under *Section 79(2) of the Income Tax Act, Cap.73*.
- (c) **acknowledges** that the Barbados Revenue Authority may verify the details of any outsourcing with the service provider or service providers specified in the Economic Substance Schedule.

**Authorised Signatory:**

**Name:**

**Title or Position:**

**Date:**