



International Securities Market

Quality . Substance . Trust .

Information Guide

For Market Participants

THE INTERNATIONAL SECURITIES MARKET

International best practice and a cost-effective structure – together with the backdrop of Barbados' comprehensive tax & investment treaty network – combine to position the International Securities Market (**ISM**) as the global exchange of the future in the Western Hemisphere.

Why ISM

A global platform for international companies and world-wide investors

The International Securities Market (**ISM**) is a global market exchange that operates from the heart of the Caribbean. With a unique investor pool that combines both regional and international securities trading, the ISM offers a dynamic market for companies looking to raise capital and improve visibility.

Why Barbados

Barbados is trusted, well-regulated and in compliance with international best practice in capital market regulation

As the only jurisdiction in the Caribbean with a comprehensive tax treaty network, Barbados confers a unique proposition to the global business community – our extensive double taxation agreement network ensures that a business, using a Barbadian entity to invest in our treaty partners, can enjoy the protection of its investments.

Global Support

Internationally qualified professionals, premium-level service, cost-effective structure

The ISM is complemented by the ancillary support of Barbados' International Business and Financial Services (IBFS) sector. The IBFS is represented by internationally recognized law firms, Big 4 accounting firms, chartered banks and trust companies who have supported subsidiaries of international companies for over 25 years.

OUR TREATY NETWORK

Outlined below is the Barbados treaty network of Double Taxation Agreements (DTAs), Bilateral Investment Treaties (BITs) & Tax Information Exchange Agreements (TIEAs):

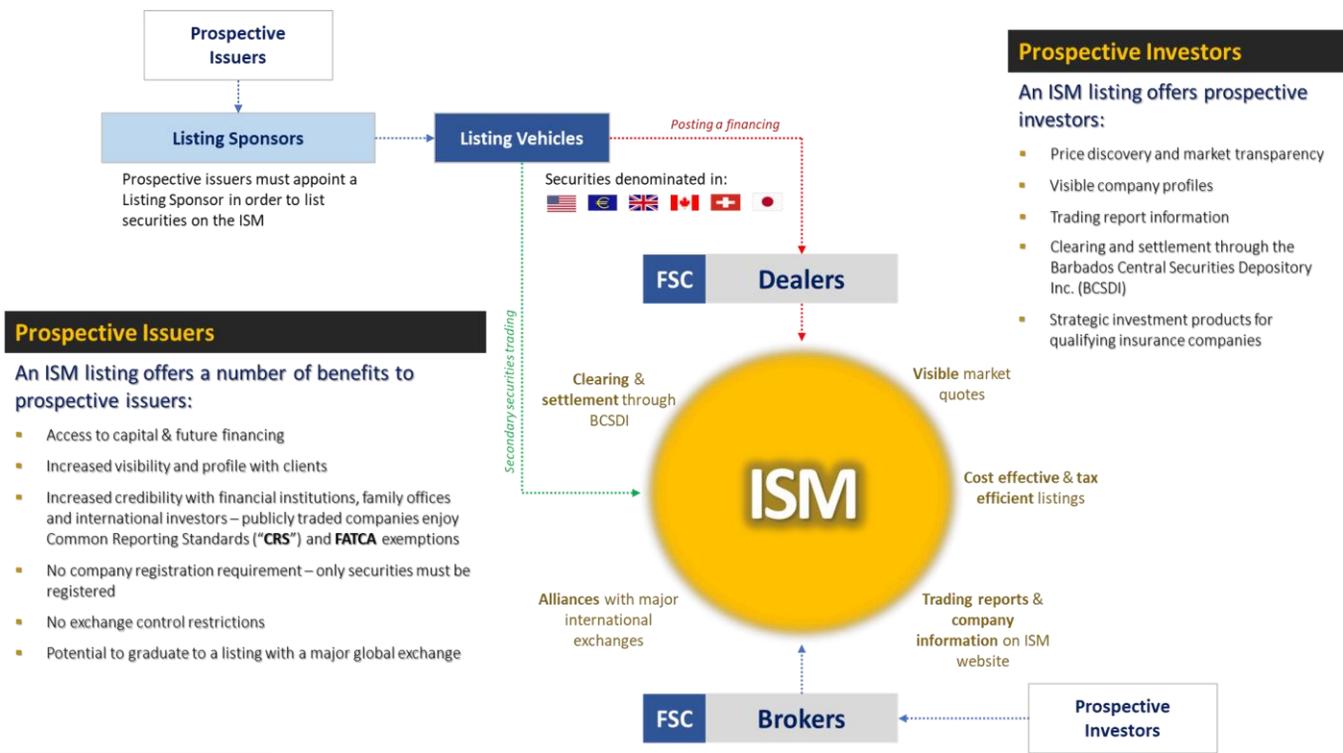
Partners	DTA	BIT	TIEA
Austria	✓		
Bahrain	✓		
Botswana	✓		
Canada	✓	✓	
CARICOM*	✓		
China	✓	✓	
Cuba	✓	✓	
Czech Republic	✓		
Cyprus	✓		
Denmark			✓
Faroe Islands			✓
Finland	✓		
Germany		✓	
Greenland			✓
Iceland	✓		
Italy	✓	✓	
Luxembourg	✓		
Malta	✓		
Mauritius	✓	✓	
Mexico	✓		
Netherlands	✓		
Norway	✓		
Panama	✓		
Portugal	✓		
Qatar	✓		
San Marino	✓		
Seychelles	✓		
Singapore	✓		
South Africa			✓
Spain	✓		
Sweden	✓		
Switzerland	✓	✓	
United Arab Emirates	✓		
United Kingdom	✓	✓	
United States	✓		✓
Venezuela	✓	✓	

- * The CARICOM DTA encompasses 10 countries.
- Source: [Invest Barbados](#)

MARKET ECOSYSTEM

Market Structure

The ISM is a separate market from the Regular Market & Junior Market of the Barbados Stock Exchange.



Prospective Investors

An ISM listing offers prospective investors:

- Price discovery and market transparency
- Visible company profiles
- Trading report information
- Clearing and settlement through the Barbados Central Securities Depository Inc. (BCSDI)
- Strategic investment products for qualifying insurance companies

Prospective Issuers

An ISM listing offers a number of benefits to prospective issuers:

- Access to capital & future financing
- Increased visibility and profile with clients
- Increased credibility with financial institutions, family offices and international investors – publicly traded companies enjoy Common Reporting Standards (“CRS”) and FATCA exemptions
- No company registration requirement – only securities must be registered
- No exchange control restrictions
- Potential to graduate to a listing with a major global exchange

Financial Products

The ISM is designed to facilitate:

Equities	Debt Securities	Investment Funds
Ordinary Shares	Corporate Paper	Property Funds
Preferred Shares	Term Notes	Feeder Funds
Redeemable Shares	Eurobonds	Umbrella Funds
	Convertible Bonds	Fund of Funds

BENEFITS OF LISTING

Consider the Key Benefits of a listing on the ISM

IBC Management

- Build deep roots in a premiere jurisdiction for international business companies (IBCs) with proper mind and management
- Flexibility of issuing non-voting instruments to retain control of your company
- Create employee incentive mechanisms

Growth Facilitation

- Access capital and future financing
- Strengthen your financial structure
- Add value to your brand
- Graduate to global capital markets

Global Standards

- Electronic Clearing & Settlement
- World Federation of Exchanges
- ANNA / ISIN compliant
- Fully SWIFT compatible



THE BARBADOS ADVANTAGE

A Jurisdiction that works & works for you

Though small in size, Barbados continues to attract investors with its proven record of being a stable, modern, treaty-based, and cost-effective jurisdiction. The Government of Barbados, in concert with its strategic partners from the private sector, remains committed to positioning Barbados as the International Financial Wealth and Management Centre of Choice in the Western Hemisphere.

SEIZE OPPORTUNITY

No Loss of Control

A common misperception is that a public listing results in the dilution of ownership – to alleviate this concern, the ISM allows for the issuance of a variety of non-voting shares.

Preferred shares are commonly used, and can be issued with a fixed or formula-based profit participation rate. Alternatively, bonds (interest or non-interest bearing) can also be issued on the ISM. The flexibility of the ISM allows for you, as an Issuer, to launch any instrument without any control dilution.

Increased Profile with Prospective Clients

Issuing an instrument on the ISM allows for a heightened profile for your company and increases your credibility with financial institutions, large family offices and international investors. Listing as a public company will demonstrate your commitment to quality governance.

Access to Additional & Lower Cost Funding

Being an issuer allows you to instantly raise capital, both on the ISM and in the bank/debt markets. Further, having a listed security on the Exchange will allow you to raise future capital more easily. These securities may also be pledged as part of loan collateral – banks typically see a listed company as “lower risk” and allow for better debt financing terms and pricing.

Graduation to Major Global Exchanges

The ISM is in discussions with the major global exchanges in North America, Latin America and Asia (an MoC is in place, in Europe, with the London Stock Exchange).

Gold Standard The Bank of N.T. Butterfield & Son Ltd. (NYSE: NTB)

- Bank based in the **Caribbean**;
- Recently completed a **highly successful IPO** on the **New York Stock Exchange**;
- Now trades at approximately **30x annual earnings** and currently enjoys a **market capitalization** of approximately **US\$1.8 billion**.

[Google Finance](#); June 10th, 2017

The ISM is designing a “graduation framework” that allows for easy migration – at the right time – onto a premiere listing with a global exchange. With our development, a successful international IPO is within reach for several other pioneering companies. An ISM listing is the first step toward significant wealth creation for your business.

No Exchange Controls

The ISM operates outside of any exchange controls. The market is open to trading in all global ‘hard’ currencies (USD, CAD, Euro, etc).

Minimal Recordkeeping

Our technology connects seamlessly with all major clearing and settlement agencies in keeping track of your holdings (Clearstream, Euroclear, etc). To answer all your questions, the ISM has designated a single point of contact to ensure this process is straightforward.

GOING PUBLIC

Your decision to raise capital on the ISM will be efficiently managed via the support of our approved Listing Sponsors.

Flexible Approach to Going Public

Each company is unique – the ISM allows for a flexible approach to raising capital by taking into account:

- Prevailing market conditions
- Your stage of growth
- Your company's size

Listing Sponsors will assist in developing a holistic profile for your business and identify the right structure for your listing.

Choose the Right Structure

The ISM can facilitate a variety of innovative and compliant corporate structures that include:



- International Business Companies (IBCs)
- Special Purpose Vehicles (SPVs)
- Limited Partnerships
- Incorporated Cell Companies
- International Societies with Restricted Liability (ISRLs)

OUR TECHNOLOGY

Automated Trading Solution

Avvento Trader is a highly efficient web-based platform that powers trading for the Barbados Stock Exchange Inc. (**BSE**). The system is developed by Securities & Trading Technology (**STT**), a global leader in exchange trading software.

Avvento Trader is developed using the latest technology and provides a reliable market infrastructure for trading activity. The BSE utilizes this solution to facilitate trading between banks, brokers, traders and clients on the Junior, Regular and International Securities Market (**ISM**).

Key features include:

- **Avvento Trader:** Web-based platform
- Support for all asset classes
- Multi-exchange connectivity
- Direct Market Access (DMA) solution for clients

CSD Solution

The Barbados Central Securities Depository Inc. (**BCSDI**) utilizes the **DEPEND** system in managing its personal CSD.

Developed by Percival, the world's #1 CSD system provider, **DEPEND** offers an unparalleled range of business functionality, IT efficiency and flexibility for Equity and Fixed Income CSDs around the globe. **DEPEND** is fully integrated with the Exchange's **Avvento Trader** ATS to provide real-time market statistics and reporting capabilities.

Key features include:

- **DEPEND:** Web-based platform
- Fully integrated with Avvento Trader
- International Brokers have remote VPN access
- Complete range and combination of structures

COST EFFECTIVE

GLOBAL STANDARDS

BARBADOS ADVANTAGE

GETTING STARTED

Issuers may select from among the following approved Listing Sponsors.



Your Listing Sponsor will:

- Educate you on the initial and ongoing listing requirements
- Co-ordinate legal due diligence and ensure compliance with applicable rules
- Manage communication with the Stock Exchange and the Financial Services Commission (FSC)
- File your [Listing Application Form](#) with the Exchange and your [Registration of Securities](#) with the FSC; and
- Provide ongoing advice and support throughout the life of your listing.

Review Timeline:

- The ISM's **Executive Committee** is committed to reviewing all Listing Application Forms within 2 weeks of submission.
 - The ISM Executive Committee will approve/reject the listing application pending the FSC's decision on the Registration of Securities. The FSC will issue a decision within 30 days of your submission.
- Once approved by the FSC, the ISM Executive Committee will issue a "New Issuer" Press Release to the market.

The ISM is pleased to promote your listings via:



ISM Listing Sponsors

Prospective Issuers may select from the following **approved** Listing Sponsors:



Centurion ISM Services Inc.

Chancery House
High Street
Bridgetown, BB11128
Barbados, West Indies

<https://centurion-ism.com/>

Chancery Chambers is a well-respected firm in Barbados. The strength of the firm is exemplified in the accomplishments of Chairman Sir Trevor Carmichael, who was sworn in as an independent senator in March 2013 and received the Knight of St. Andrew, a prestigious award in Barbados in that same year. The firm is known for advising international businesses in matters such as forming entities, registering offices and shares, and amending articles.

Contact Information

- **Tel:** +1 (246) 431 0070
- **Fax:** +1 (246) 431 0076

Key Players

- **Partner:** Sir Trevor Carmichael, QC
- **Partner:** Andrew C. Ferreira
- **Partner:** Giles Carmichael



ListAssist

ListAssist Services (Barbados) Ltd.

Parker House
Willey Business Park
Willey Road
St. Michael, BB14006
Barbados, West Indies

<http://www.clarkes.com.bb/>

ListAssist Services (Barbados) Ltd., is a Listing Sponsor for the International Securities Market ("ISM") of the Barbados Stock Exchange ("BSE") and has completed the first listing on the ISM.

ListAssist Services (Barbados) Ltd., is associated with Clarke Gittens Farmer, a leading commercial law firm in Barbados. Clarke Gittens Farmer has a group of legal professionals dedicated to providing superior service in Barbados, Jamaica, Trinidad and Tobago and the Eastern Caribbean. As the Barbados member of Lex Mundi, the world's leading association of independent law firms, Clarke Gittens Farmer combines global connections with local expertise for the benefit of its clients.

ListAssist provides services which include the following:

- Advice to the potential issuer on the application process, listing requirements and obligations under the ISM rules;
- Acting as the primary point of contact with the BSE on behalf of the potential issuer/listed entity; and
- Advice and assistance in connection with ongoing regulatory filings and compliance on behalf of the listed entity.

Contact Information

- **Tel:** +1 (246) 436 6287
- **Fax:** +1 (246) 436 9812

Key Players

- **Partner:** Gillian Clarke
- **Partner:** Debbie Fraser
- **Partner:** Nicola Berry

ISM Listing Sponsors

Prospective Issuers may select from the following **approved** Listing Sponsors:



DGM Financial Group

Level 3, Cedar Court
Willey Business Park
Willey
St. Michael, BB14006
Barbados, West Indies

www.dgmfinancialgroup.com

DGM Financial Group has, for the past 20 years, been providing comprehensive international financial services to individuals, trusts, corporate and captive insurance clients worldwide. DGM Trust Corporation is licensed by the Central Bank of Barbados to provide fiduciary services including Trusts, Foundations and Family Offices. As a licensed service provider, DGM provides a full suite of corporate services including incorporation, administration, accounting, registered office and director services to international companies as well as the management of exempt insurance companies.

Trust, transparency, integrity and discretion are our core values and are the foundation for our success and longevity.

Contact Information

- **Tel:** +1 (246) 434 4850
- **Fax:** +1 (246) 431 3439

Key Players

- **President:** Wayne Fields
- **Vice President, Management Services:**
Justin Cole

Deloitte.

Deloitte & Touche

3rd Floor, The Goddard Building
Haggatt Hall
St. Michael, BB11059
Barbados, West Indies

www.deloitte.com

At Deloitte in Barbados we strive to make Deloitte the outstanding firm, renowned in the marketplace for quality in everything we do. This aspiration recognizes the powerful combination of Deloitte's traditional values of integrity and client service with our new standing in the marketplace, and enhanced capabilities. The firm provides a full range of professional services including audit and assurance, consulting, financial advisory, risk advisory, tax and related services to clients in a wide range of industries including international business and financial services, banking, insurance, mining and manufacturing sectors.

Deloitte in the Caribbean and Bermuda Countries (CBC) operates as an integrated firm serving the English-speaking Caribbean from offices in the Bahamas, Barbados, Bermuda, British and United States Virgin Islands, Cayman Islands, and Trinidad & Tobago. We are dedicated to making an impact that matters by building long-term relationships and delivering measurable value – not only for our clients, but also for the communities in which we live and work.

Contact Information

- **Tel:** + (246) 620 6400
- **Fax:** + (246) 620 6451

Key Players

- **Partner:** Ikins Clarke
- **Senior Tax Manager:** Tara Collymore-Kirton
- **Senior Associate, Tax:** Deirdre Craigwell

ISM Listing Sponsors

Prospective Issuers may select from the following **approved** Listing Sponsors:



ISM Sponsor Services Ltd., is a full service listing sponsor for listings and subsequent regulatory maintenance on the International Securities Market (“ISM”) of the Barbados Stock Exchange. We are part of the Lex Caribbean group (the “ISM/Lex Group”) and as such work closely and leverage, for the benefit of our clients, synergies with Lex Caribbean law firm and Lex Caribbean Corporate Services Inc.

The ISM/Lex Group comprises a team of professionals dedicated to advising local and global financial institutions, multinationals, governments and high net worth individuals on a wide variety of high value transactions. We work across many industry sectors including renewable and non renewable energy, mining, oil and gas, telecommunications, IT, media, food and beverage, pharmaceuticals, hospitality and property development. We are proactive, responsive and solution-driven. We partner with our clients. We are motivated by their priorities and committed to their success.

Lex Caribbean

Worthing Corporate Centre
Worthing
Christ Church, BB15008
Barbados, West Indies

www.lexcaribbean.com

Contact Information

- **Tel:** +1 (246) 539 4529
- **Fax:** +1 (246) 430 3789

Key Players

- **Partner:** Melanie S. Jones
- **Partner:** Mary J. Mahabir

coin start

Coin Start Ltd.

1st Floor
Limegrove Centre
Holetown
St. James, BB24016
Barbados, West Indies

www.coinstart.info

Coin Start Limited is registered as a Listing Sponsor in good standing of the International Securities Market (ISM) of the Barbados Stock Exchange and specializes in ICOs, and sponsoring the public listing and trading of blockchain security tokens. We are the first company to focus on working with the issuers of equity, debt, real estate, and futures to integrate blockchain technology in instruments listed and traded on a registered national stock exchange.

Coin Start is a wholly-owned subsidiary of Cotswold Insurance (Barbados) Limited, which is a Barbados Qualified Insurance Company and a member of the St. James Group of companies.

Contact Information

- **Tel:** + (246) 432 4000
- **Fax:** + (246) 432 4004

Key Players

- **Partner:** Sean Lowry

The Barbados Stock Exchange

The **Barbados Stock Exchange**, commonly known as the BSE and formerly the Securities Exchange of Barbados, was re-incorporated on August 2, 2001 in accordance with the Securities Act 2001 -13, which also enabled the establishment of the Barbados Securities Commission which on April 1st, 2011 was subsumed by the Financial Services Commission (FSC). The FSC is responsible for regulation of the Insurance sub-sector, Co-operative and Non-Banking Financial sectors and the entire Barbados Capital Market, including Self-Regulatory Organizations and public companies whether listed or not.

The Barbados Stock Exchange and its wholly owned subsidiary, the Barbados Central Securities Depository (BCSDI) are designated as Self Regulatory Organizations (SROs) under the Securities Act and are regulated by the Financial Services Commission.

The Barbados Stock Exchange Inc. is an Affiliate Member of the  WORLD FEDERATION OF EXCHANGES

To inquire about listing on the **International Securities Market**, kindly contact a member of our Business Development team:

Barry Blenman

Operations Supervisor – Business Development

T 246.629.1110

F 246.429.8942

E barry.blenman@bse.com.bb

Terry Belgrave

ISM Business Development Associate

T 246.629.1122

F 246.429.8942

E terry.belgrave@bse.com.bb

Barbados Stock Exchange Inc. Barbados Central Securities Depository Inc.

8th Avenue, Belleville
St. Michael, BB11114
Barbados

T 246.629.1107

F 246.429.8942

E info@bse.com.bb

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