



# International Securities Market

Quality. Substance. Trust.

## Information Guide

For **Market Participants**



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# BARBADOS

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 Business Hub of Choice in the Western Hemisphere.

**Barbados** is a quality destination that is trusted, well regulated, and follows international best practice in capital market regulation. The Government of Barbados, in concert with its strategic partners from the private sector, is committed to positioning Barbados as the International Business Hub of Choice in the Western Hemisphere.

Foreign direct investment is of paramount importance to Barbados and drives economic activity in the construction, distribution, finance and general services sectors. In fact, Barbados is ranked among the top 10 captive insurance domiciles in the world and is the fourth largest recipient of Canadian direct investment (abroad) after the United States, the United Kingdom and Luxembourg. For investors, the ubiquity of Commonwealth legal features is attractive: Barbados' well-developed legal system is derived from English Common Law and Statutes; Barbados' modern corporate law is modeled on the Canada Business Corporations Act.



## KEY FACTS

- **Population:** 275,400
- **Currency:** BDS\$2.00 = US\$1.00
- **Government:** Barbados has the 3<sup>rd</sup> oldest Parliament in the British Commonwealth and is recognized internationally as one of the most politically stable countries.
- **Legal System:** Barbados has a well-developed legal system, derived from the English Common Law and Statutes. The laws are administered by the Courts of Barbados.

# TREATY NETWORK

As a compliant tax-treaty jurisdiction, Barbados is firmly committed to transparency, the timely exchange of information and the avoidance of tax evasion. Outlined below is the Barbados treaty network of Double Taxation Agreements (DTAs), Bilateral Investment Treaties (BITs) and Tax Information Exchange Agreements (TIEAs):

## 40 DTAs

Austria, Bahrain, Botswana, Canada, CARICOM\*, China, Cuba, Czech Republic, Cyprus, Finland, Iceland, Italy, Luxembourg, Malta, Mauritius, Mexico, Netherlands, Norway, Panama, Portugal, Qatar, San Marino, Seychelles, Singapore, Spain, Sweden, Switzerland, U.A.E., U.K., U.S.A., Venezuela

*\* The CARICOM DTA encompasses 10 countries.*

## 9 BITs

Canada, China, Cuba, Germany, Italy, Mauritius, Switzerland, U.K., Venezuela

## 5 TIEAs

Denmark, Faroe Islands, Greenland, South Africa, U.S.A.



**Barbados is also a signatory to the OECD's MLI, further reinforcing Barbados' longstanding commitment to international standards.**

The Barbados treaty network of double taxation agreements (DTAs) is unmatched – in scale and scope – in the Caribbean. For the global business community, this is particularly attractive: use of a Barbadian corporate vehicle grants tax-efficient investment protection when conducting business in a treaty partner jurisdiction.

# CORPORATE STRUCTURES

Operating from Barbados can result in a quality of life uptick without sacrificing business efficacy. The operational freedom to serve both local and international clients – together with the convergence of domestic and global tax rates – are key features that position Barbados as a truly competitive and compliant jurisdiction to do business.

## Corporate Tax Rates

For fiscal years beginning 1 January 2019, all corporate entities – except those that are grandfathered – will be taxed on a sliding scale as follows:

Taxable Income (USD)	Rate %
Up to < = \$500,000	5.50%
> \$500,000 to < = \$10 million	3.00%
> \$10 million to < = \$15 million	2.50%
> \$15 million	1.00%

International Business Companies (IBCs) and Societies with Restricted Liability (ISRLs) not holding intellectual property (IP) and licensed before 17 October 2017 will qualify for grandfathering at the following rates up to 30 June 2021:

Taxable Income (USD)	Rate %
Up to < = \$1 million	5.50%
> \$1 million to < = \$20 million	3.00%
> \$20 million to < = \$30 million	2.50%
> \$30 million	1.00%

## Allowances and Benefits

The only allowances provided under the **Income Tax Act** that will be permitted with effect from the fiscal year beginning 1 January 2019 will be:

- ✓ Annual capital allowances
- ✓ Renewable energy allowances
- ✓ Research and development Allowances

## Foreign Currency Permit

All entities that earn 100% of their income in foreign currency, will on 1 January 2019 be entitled to received a Foreign Currency Permit (**FCP**) affording them similar benefits enjoyed by IBCs and ISRLs.

## Foreign Tax Credit

All entities may elect to take a credit in respect of taxes paid to a country other than Barbados, provided that such an election does not reduce the tax payable in Barbados to a rate less than one percent of the taxable income in any one year.



**We are excited to  
begin welcoming new  
and innovative  
listings to our  
Exchange.**

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**The ISM we envision,  
will be a vibrant market  
supported by a cadre of  
highly trained and  
experienced  
practitioners.**

– Marlon Yarde, **Managing Director**, Barbados Stock Exchange Inc.

# 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.**

The ISM is based in Barbados, a caliber holiday destination and a trusted financial center for international business. The island offers a treaty network of double taxation agreements (DTAs) that is unmatched – in scale and scope – in the Caribbean.

By virtue of its domiciliation in Barbados, the ISM is complemented domestically by internationally recognized law firms, Big 4 accounting firms, chartered banks and trust companies that support subsidiaries of several leading international corporations. Overwhelmingly, corporate service providers in Barbados are internationally certified, well-educated and well-traveled – appreciable features that ensure continuity in the levels of technical, administrative and professional support that international companies expect.

The combination of right-sized regulation, quality service providers, a cost-effective and tax-efficient market structure and Barbados' world-class reputation coalesce to position the ISM as an ideal market for the future's most innovative and forward-thinking companies.

- A separate market from the Regular Market & the Junior Market of the Barbados Stock Exchange.
- A market for international investors, trading members and a host of innovative and compliant corporate structures.
- Market open to trading in global 'hard' currencies



*All trading activity conducted on the board of the ISM will be published on its website.*

## WHY ISM

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

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

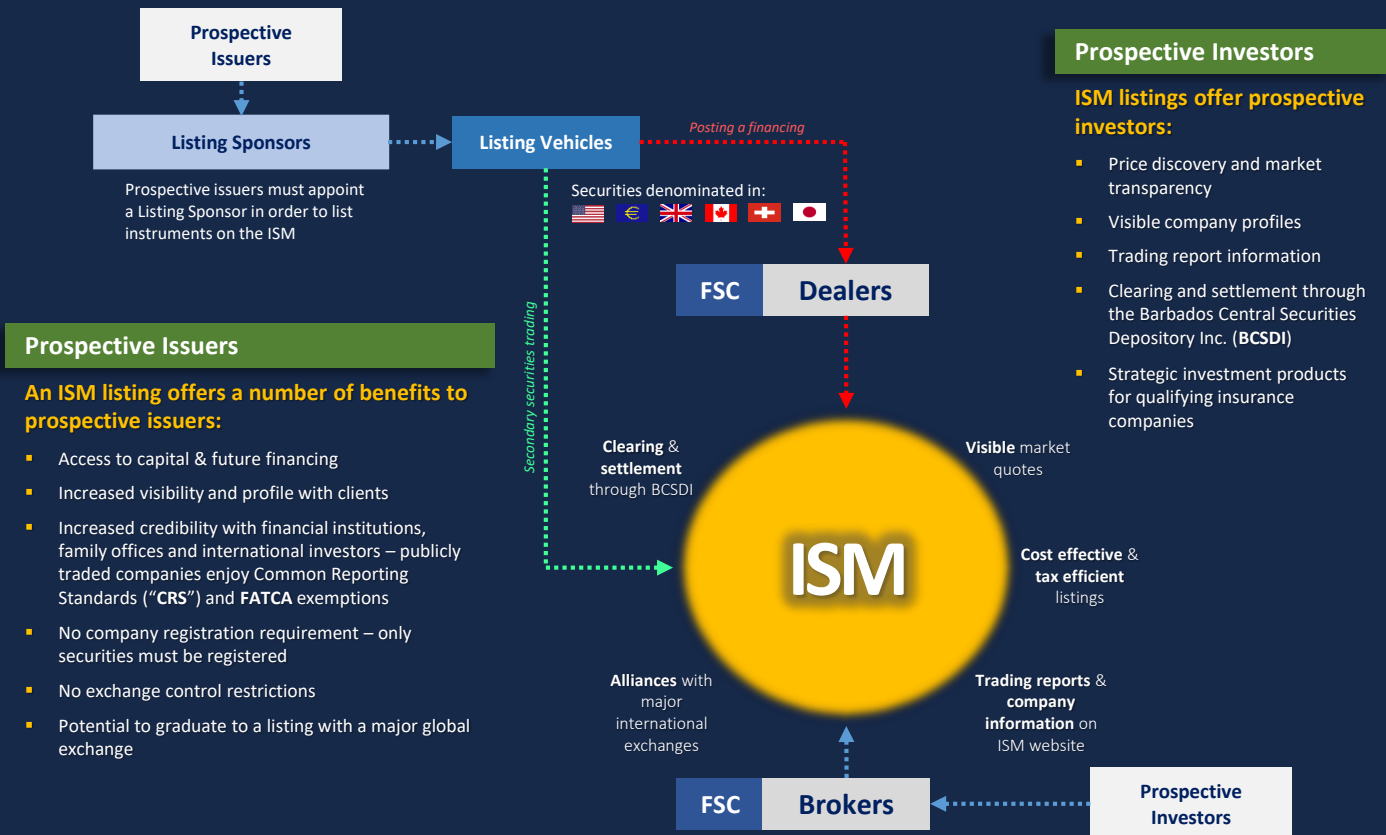
The ISM is strategically supported by the ancillary presence of internationally recognized law firms, Big 4 accounting firms, chartered banks and trust companies who have supported subsidiaries of international companies for over 25 years.

Additionally, the BSE is designated as a Recognized Stock Exchange by Her Majesty's Revenue & Customs (HMRC) in the United Kingdom.



# THE INTERNATIONAL SECURITIES MARKET

The ISM offers dynamic market access to a uniquely international investor pool. By pairing a global ecosystem of quality professionals with its tax-efficient listing and trading, the ISM provides a cost-effective platform for companies and investors alike.



## FINANCIAL PRODUCTS

Outlined below are instruments approved for an ISM listing:

Equities	Debt Securities	Investment Funds	Digital Assets*
<ul style="list-style-type: none"> <li>Ordinary Shares</li> <li>Preferred Shares</li> <li>Redeemable Shares</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Paper</li> <li>Term Notes</li> <li>Eurobonds</li> <li>Convertible Bonds</li> </ul>	<ul style="list-style-type: none"> <li>Property Funds</li> <li>Feeder Funds</li> <li>Umbrella Funds</li> <li>Fund of Funds</li> </ul>	<ul style="list-style-type: none"> <li>* Currently under review</li> </ul>

# BENEFITS OF LISTING

The ISM was created to accommodate the needs of a wide range of international businesses. Accordingly, the fees for the ISM are 30 – 40% lower than those of larger exchanges in North America & Europe and provide affordable public markets access to small and medium-sized firms that would otherwise be unable to sustain a listing.

## ADDITIONAL BENEFITS

### Control Retention

- **Common Misperception:** public listings result in the dilution of business ownership.
- **Solution:** The ISM allows for the issuance of a variety of non-voting shares.

### Access to Additional, Lower-Cost Funding

- Raise capital – both now and in the future – on the ISM and in the bank/debt markets.
- Instruments may also be pledged as a part of loan capital – banks typically see listed companies as “lower risk”

### Freedom from Exchange Controls

- The ISM operates outside of any exchange controls.
- Publicly traded companies enjoy Common Reporting Standards (“CRS”) and FATCA exemptions.



### Minimal Recordkeeping

- To keep track of holdings, our technology connects seamlessly with major clearinghouses:
  - Euroclear
  - NSCC
  - Clearstream
  - NYSE
  - ICE Clear Europe
  - NASDAQ & more

# IDEAL LISTING CANDIDATE

Being an Issuer allows you to instantly raise capital, both on the ISM and in the bank/debt markets. The ISM operates outside of exchange controls and is a platform for global hard currency trading.

## Listing Objectives

### Characteristics

#### Strengthen 'Local Substance'

- **Objective:** comprehensive and substantive deal structurings for local, regional and international companies.
- Non-voting / closely-held instruments can be issued for control retention.
- Benefit from leveraging Barbados' reputation as a well-established international business jurisdiction.

#### Traditional Financings

- **Objective:** raising capital via traditional market mechanisms minus the red tape and costs of a major market listing.
- Seeking the traditional features of a stock exchange listing
- Aiming to raise capital and improve corporate visibility

#### Global Aspirations: ISM Affiliation Network

- **Objective:** using the ISM for its affiliation network as a pipeline to the majors.
- Growth-stage companies and companies looking – ultimately – for a major market listing in the future.
- An ISM listing is considered as a starting point: allows for regulatory acclimation on a cost-effective platform.

## LISTING CRITERIA

Companies applying for listing on the ISM must meet, at a minimum, the following criteria:

- ✓ be carrying on an active, revenue-generating business for at least its last three (3) financial years unless exempted by the Exchange.
- ✓ have three (3) years of audited financial statements prepared in accordance with accounting standards and audited in accordance with auditing standards that are acceptable to the Exchange.
- ✓ the total market value of the securities must be at least US \$3 million\* or equivalent (unless the securities are already listed on the ISM).
- ✓ at least 25% of the class of securities to be listed must be placed with public investors, except if the Exchange grants an exemption based on the total number of shares held by public investors.
- ✓ market introduction and continued sponsorship by a Listing Sponsor of the Exchange.
- ✓ have competent management; and
- ✓ be incorporated under the laws of a jurisdiction acceptable to the Exchange.

\* Currently under review



# LISTING METHODS

Securities may be listed using the following transactions:

- **Public Offer:** an offer from treasury to the public in one or more jurisdictions.
- **Placement Offer:** a private placing from treasury to a specific group of persons approved by the Issuer.
- **Secondary Offer:** a formal offer for sale of securities issued previously.
- **Introduction:** a listing of securities issued previously (without a distribution).
- **Secondary Listing:** a listing of securities listed on a recognized securities exchange.
- **Bonus Issue:** a listing of any further allotment of securities to existing securities holders in proportion to their current holdings.
- **Rights Issue:** an offer of rights to buy additional shares made to existing security holders.
- **Exercise of Rights or Options:** an issue of securities on the exercise of any right to purchase under rights, options, warrants or similar instruments issued by prospectus.
- **Other Methods:** other methods approved by the Exchange.



The ISM was created to accommodate the needs of a wide range of international companies.

## LISTING CONSIDERATIONS

A listing document is not required for an application to list additional securities (where the security is already listed on the ISM) if:

The securities are issued on the exercise of rights, options, warrants, conversions or similar rights to obtain securities already listed on the ISM, or

The issue is distributed only to existing holders of the security on a pro rata basis to their current holdings

The issue would increase the number of listed securities of the same class by a maximum of 10%.

# OUR TECHNOLOGY

## Automated Trading Solution

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

## Central Security Depository Solution

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

## CLEARING & SETTLEMENT OPTIONS

Outlined below are the 3 options available for **clearing & settlement** on the ISM:

### BCSDI Clearing

Clearing through the Stock Exchange's CSD - **DEPEND**

### Local Clearing

Clearing agents domiciled in Barbados must be able to make payments to and receive payments from the Central Banks of Barbados' (**CBB**) foreign currency accounts

### International Clearing

Once an int'l depository/clearing house is selected, trades conducted on the board of the ISM will be conducted as normal and will be settled outside of Barbados.

## CLEARING & SETTLEMENT PROCEDURE

**An ISM Issuer must select the depository/clearing house to be utilized for settlement (either locally or internationally).**



- Brokers may be onshore in Barbados or offshore. However, brokers can login remotely – via VPN access – to the ISM's trading and settlement technologies: Avvento Trader and Depend.
- If the BCSDI (or a local depository/clearing house) is selected, settlement will occur through the CBB's Real Time Gross Settlement (RTGS) system.
- If an Offshore Depository/Clearing House is selected, trades conducted across the board of the ISM will be executed as normal but will be settled outside of Barbados. ISM technology allows for SWIFT 'financial' messaging between a selected offshore clearing facility and the exchange.
- All trading activity will be published on the ISM website.

# MARKET PARTICIPANTS

The ISM will attract local members from the brokerage community, accountants, attorneys as well as current and prospective international offshore banks, international business entities and international securities dealers.



Barbados is the only low-tax wealth management jurisdiction in the Caribbean with a comprehensive treaty network. The ISM was created to offer reciprocal interaction opportunities for both clients and brokers – irrespective of location – and offers competitive fees for a wide geographical user base.



# LISTING SPONSORS

A Listing Sponsor's primary role is to conduct due diligence to ensure a company is fit for listing. The Listing Sponsor is responsible thereafter for the Issuer's continued compliance throughout the duration of the listing. In short, Listing Sponsors are the liaison entities between the issuer and the BSE.

## THE ROLE

### 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 the following with the Exchange:
  - ☐ **Application for Listing Form**
    - **Equities** (Appendix 4 B)
    - **Investment Funds** (Appendix 4 C)
    - **Debt Securities** (Appendix 4 D)
  - ☐ **Issuer's Declaration Form**
  - ☐ **Director's Personal Declaration Form**
  - ☐ A signed **Listing Agreement**
  - ☐ **Listing Sponsor's Review and Recommendation Declaration Form**
- File your **Form No. 4 - Registration Statement** with the FSC; and
- Provide ongoing advice and support throughout the life of your listing

## REVIEW/TIMELINE

### Outlined below is the listing process timeline:

- The ISM's Executive Committee is committed to reviewing all Listing Application Forms **within 2 weeks of submission** from your selected Listing Sponsor.
- The ISM Executive Committee will approve/reject the listing application pending the FSC's decision on your **Form No. 4 - Registration Statement**.
  - The FSC will issue a decision within 4 – 6 weeks of your submission.
- Once approved by the FSC, the ISM Executive Committee will issue a "New Issuer" press release to the market.

## THE MANDATE

It is expected that Listing Sponsors shall operate with integrity, competence and capability, and financial soundness.

## ISM LISTING SPONSORS

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



# LISTING SPONSORS



**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.

## Key Contacts

- Sir Trevor Carmichael, Q.C. – **Partner**  
Email: [tac@chancerychambers.com](mailto:tac@chancerychambers.com)
- Andrew Ferreira – **Partner**  
Email: [acferreira@chancerychambers.com](mailto:acferreira@chancerychambers.com)
- Giles Carmichael – **Partner**  
Email: [gcarmichael@chancerychambers.com](mailto:gcarmichael@chancerychambers.com)

### Centurion ISM Services Inc.

Chancery House  
High Street  
Bridgetown, BB11128  
Barbados, West Indies  
T: +1 (246) 431 0070  
F: +1 (246) 431 0076

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

# LISTING SPONSORS



## ListAssist

**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 the listed entity.

### ListAssist Services (Barbados) Ltd.

Parker House  
 Wildey Business Park  
 Wildey Road  
 St. Michael, BB14006  
 Barbados, West Indies  
**T:** +1 (246) 436 6287  
**F:** +1 (246) 436 9812

[www.clarkes.com.bb](http://www.clarkes.com.bb)

## Key Contacts

- **Gillian Clarke – Partner**  
 Email: [gillian.Clarke@clarkes.com.bb](mailto:gillian.Clarke@clarkes.com.bb)
- **Debbie Fraser – Partner**  
 Email: [debbie.fraser@clarkes.com.bb](mailto:debbie.fraser@clarkes.com.bb)
- **Nicola Berry – Partner**  
 Email: [nicola.berry@clarkes.com.bb](mailto:nicola.berry@clarkes.com.bb)

# LISTING SPONSORS



**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.

## Key Contacts

- **Wayne Fields – President**  
Email: [wfields@dmggroup.com](mailto:wfields@dmggroup.com)
- **Justin Cole – VP, Management Services**  
Email: [jcole@dmggroup.com](mailto:jcole@dmggroup.com)

**DGM Financial Group**  
Level 3, Cedar Court  
Wilkey Business Park  
Wilkey  
St. Michael, BB14006  
Barbados, West Indies  
**T:** +1 (246) 434 4850  
**F:** +1 (246) 431 3439

[www.dgmfinancialgroup.com](http://www.dgmfinancialgroup.com)

# LISTING SPONSORS

## Deloitte.

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.

### Deloitte & Touche

3<sup>rd</sup> Floor The Goddard Building  
Haggatt Hall  
St. Michael, BB11059  
Barbados, West Indies  
T: +1 (246) 620 6400  
F: +1 (246) 620 6451

[www.deloitte.com](http://www.deloitte.com)

### Key Contacts

- Ikins Clarke – **Partner**  
Email: [ikclarke@deloitte.com](mailto:ikclarke@deloitte.com)
- Tara Collymore-Kirton – **Senior Tax Manager**  
Email: [tcollymore-kirton@deloitte.com](mailto:tcollymore-kirton@deloitte.com)
- Deirdre Craigwell – **Senior Associate, Tax**  
Email: [dcraigwell@deloitte.com](mailto:dcraigwell@deloitte.com)

# 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  
T: +1 (246) 539 1000  
F: +1 (246) 430 3789

[www.lexcaribbean.com](http://www.lexcaribbean.com)

## Key Contacts

- **Melanie Jones – Partner**  
Email: [melanie.jones@bb.lexcaribbean.com](mailto:melanie.jones@bb.lexcaribbean.com)
- **Mary J. Mahabir – Partner**  
Email: [mary.mahabir@bb.lexcaribbean.com](mailto:mary.mahabir@bb.lexcaribbean.com)



A background image of a financial trading chart with a yellow overlay. The chart shows a candlestick pattern with a green line and a yellow shaded area. The text "COST EFFECTIVE" is overlaid in a bold, sans-serif font. "COST" is in blue and "EFFECTIVE" is in white.

**COST EFFECTIVE**

**GLOBAL STANDARDS**

A background image of a beach scene with palm trees and a blue sky. The text "BARBADOS ADVANTAGE" is overlaid in a bold, sans-serif font. "BARBADOS" is in white and "ADVANTAGE" is in yellow.

**BARBADOS ADVANTAGE**

## 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](mailto: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](mailto: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](mailto:info@bse.com.bb)

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