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Women's
Economic
Empowerment

BUSINESS FORMALIZATION TOOLKIT

A guide for women-led & owned
MSMEs in the Eastern Caribbean



Antigua and Barbuda

Discover more at the WEE MSME Clearinghouse:

 www.wee-msme-clearinghouse.com



The OAS-SEDI implements the "Economically Empowered Women for Equitable and Resilient Societies" project, with funding from the U.S. Permanent Mission to the OAS

I N T R O D U C T I O N

Being an entrepreneur is empowering and can provide a sense of independence.

Why formalize?

It is important to formalize the business, establishing it as a separate entity from your personal affairs, with its own business identity and brand to distinguish it from the competition.

What does formalization mean?

You have legal status

You are officially in business

You are recognized by government

You operate under a defined structure

You have access to official resources and benefits

Who is this toolkit for?

This business formalization toolkit is a roadmap for women-led and women-owned micro, small and medium enterprises (MSMEs) in the Eastern Caribbean. It is designed to empower women to make informed decisions for themselves and their businesses.



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I N T R O D U C T I O N

Business formalization is a process. While there is not one absolute sequence of events, there are some logical steps included in this toolkit that could make the formalization process easier.

We start with the business name. This is important for identifying the business and for branding. You may also choose to register a trademark or service mark but the **Business Name Registration** is the first step, and our focus in this toolkit.

When the business is registered, you will also receive a document called the **Statement of Particulars**. This document is required for registration with other agencies.

Next is registering with the **Social Security Board (SSB)**. You will be issued a unique number that will be used across several agencies to register your business for various benefits and processes. You will need the Statement of Particulars to obtain a Social Security Number.

The Business Name Registration documents, including the Statement of Particulars, and the Social Security Number are presented to the **Inland Revenue Department (IRD)** for registration and application for a business **Tax Identification Number**, and any required licences.

Knowing how much you will need to pay to the SSB, IRD and other agencies is determined through **Bookkeeping and Accounting**. These are two related, but different functions that are important for decision-making in addition to calculating payments. We will explore the difference and importance of bookkeeping and accounting in that section of this toolkit.



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I N T R O D U C T I O N

One of the important reasons for bookkeeping and accounting is that they are needed to produce the financial statements required to open a **Financial Business Account**.

Opening a business account is a good idea at this stage. Making remittances to social security will be done weekly or monthly and is encouraged as an online process that can be done through your business account. There are other valuable reasons to open a business account that we will explore in that section of this toolkit.

All entities doing business in Antigua and Barbuda are required to register with the **Medical Benefits Scheme** and the **Board of Education**. These entities also encourage online financial transactions. This is another good reason to already have your business account.

Depending on the sector your business is in, you may also be required to comply with regulations of **Statutory Organizations**. There are also benefits to registering or becoming a member of various associations and other **Business Support Organizations**. Information on some of these entities will be provided at the end of this toolkit.

Let's get started!



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O V E R V I E W

- 1 Register the Business Name
- 2 Social Security
- 3 Inland Revenue
- 4 Medical Benefits Scheme
- 5 Board of Education
- 6 Bookkeeping and Accounting
- 7 Financial Business Accounts
- 8 Statutory Organizations
- 9 Business Support Organizations

There are other steps to improving your business, like registering with various associations. The steps listed above are either mandatory or considered important for formalization. Additional resources are available on the **[OAS WEE Clearinghouse](#)**.



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An important part of branding is the business name. This identifies the enterprise and its unique product or service. When the business is registered, you will also receive a document called the Statement of Particulars. This will be required for registration with other agencies.

1 Internal checklist

Some considerations when choosing your business name.

2 Business Name Search

Looking for the name or names you want.

3 Business Name Reservation

Securing the available name or names.

4 Registration Forms Online

How to save time with the e-process.

5 Tips & Reminders

A few helpful reminders and ideas.



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Internal Checklist

Before choosing a name, ask yourself:

✓ Does the name make sense?

Test it on strangers. If the name only makes sense to people who already know the business, reconsider.

✓ Does it fit the industry?

Words like "elegant" fit the beauty industry but may not fit the construction industry.

✓ Is it easy to remember?

If people can't remember the name then they cannot tell others about it.

✓ Does it work in the future?

"Typing" was replaced by "Electronic Data Processing". Now imagine changes with AI. Can this name pivot?

✓ Is it too long?

Is it more than 2 or 3 words with more than 3 or 4 syllables? Is it social media friendly?



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Internal Checklist

Before choosing a name, ask yourself:

✓ Is it easy to spell?

Will customers get frustrated trying to search for it online? Social media ready?

✓ Is it easy to say?

Can people pronounce it or does it only look good on paper?

✓ What if I expand?

If the name targets a specific group like teens, it is difficult to target others later.

✓ What if I move?

Main Street Upholstery cannot operate in Country Lane without confusing clients.

✓ Is the name I want available?

Search for it on social media and at the local business registry office.



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Business Name Search

To ensure that the name you want is not already owned by another person or entity, a search for the name must be completed through the Antigua and Barbuda Intellectual Property & Commerce Office (ABIPCO). Business names can be searched online free of charge at the [link](#) below. Visit the [website](#), enter your proposed business name and click search.



Always contact the local office for the most up-to-date information.



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Contact Information

You may visit ABIPCO in the Hewlett Building on St. John's Street to query and reserve business names.



General: (268) 462-3146

General Commerce Section: (268) 562-5437

General Intellectual Property Section: (268) 562-6719

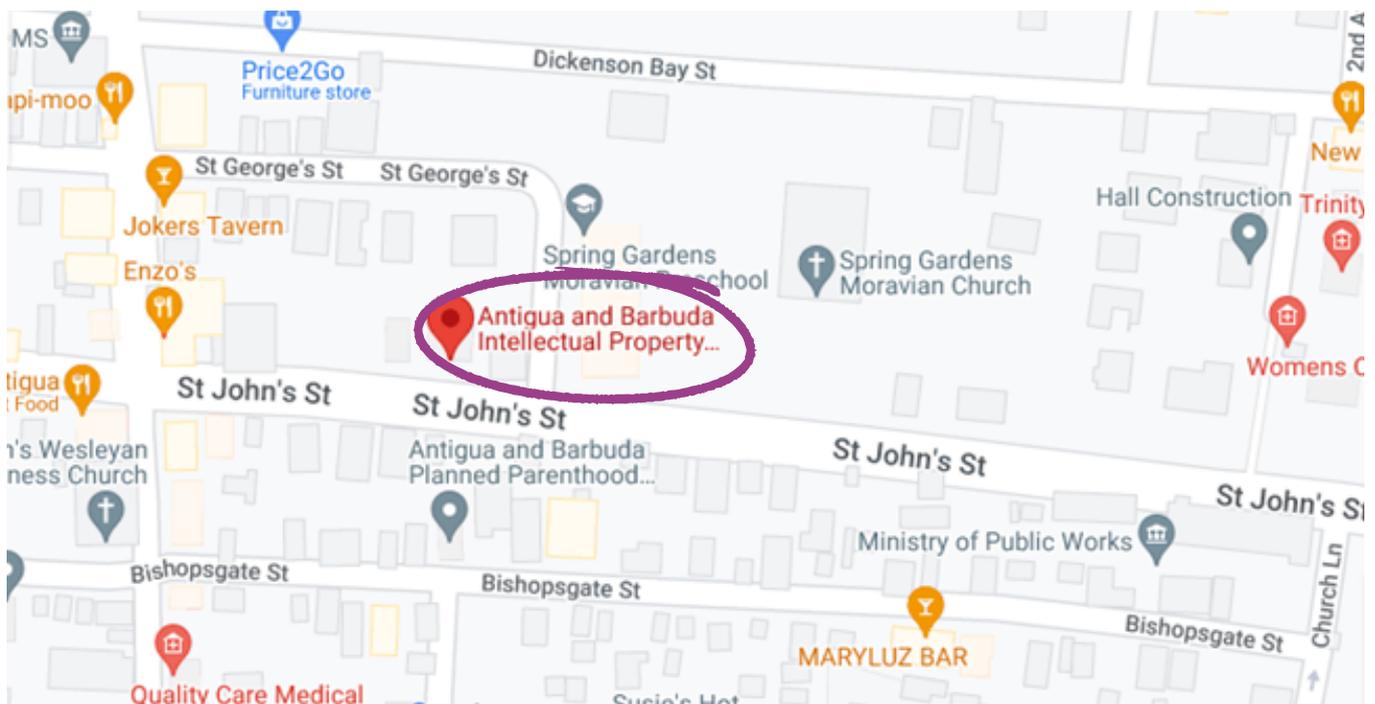
Registrar: (268) 562-5440 Deputy Registrar (268) 562-8468



Fax: (268) 562-5438



Email: abipco@ab.gov.ag



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Business Name Search and Reservation Form

Next, complete and submit the request for name search and name reservation form. A sample is shown below for information purposes only. This process takes approximately 3 days and **costs \$25**.

FORM 26

ANTIGUA AND BARBUDA

THE COMPANIES ACT, 1975
No. 18 of 1995

REQUEST FOR NAME SEARCH AND NAME RESERVATION

1. Name, Address and telephone number of person making request:

<input type="text"/>	<input type="text"/>	<input type="text"/>
-----	-----	-----
Name:	Address	Telephone
<input type="text"/>	<input type="text"/>	<input type="text"/>
-----	-----	-----
<input type="text"/>		E-mail

<input type="text"/>		

2. Proposed name or names in order of preference:

A.

B.

C.



Register the Business Name



3. Main type of business the company carries on or proposes to carry on:

A. _____

B. _____

C. _____

4. Derivation of Name:

5. First available name to be reserved: Yes..... No.....

6. Name is for:

7. If for a change of name, state present name of company:

8. If for an amalgamation, state names of amalgamating companies:

9. Dated:

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Business Name Registration

After confirming that your business name is available, complete and submit a business name registration form and pay the **application fee of \$100**, and **\$30 for a Statement of Particulars**.

Business Name Registration

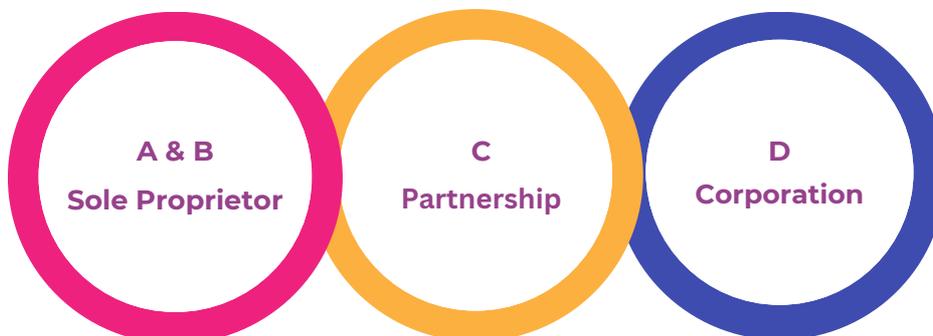
\$100

Statement of Particulars

\$30

The same form is used for all registrations but you complete only the sections that apply to your business. Sections A and B are for sole proprietors, Section C is for partnerships (firms) and Section D is for corporations.

Samples of the forms are on the following pages to help you to become familiar with them. The forms for each business structure are guided by the colors below.



Always contact the local office for the most up-to-date information.



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Sole Proprietor

ANTIGUA AND BARBUDA

The Business Names Act, 1989
Statement of Particulars

(Section 5)

SECTION A

No.

Name of business (where

business is carried on
under two or more names

state each name under
which the business is

carried on

General Nature of Business

Principal Place of Business

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Sole Proprietor

SECTION B*

*To be completed where registration to be effected is an individual

Christian names and surname of individual effecting registration

Former Christian Name and Surname

(if different from above)

Nationality

Nationality of Origin (if different from above)

Usual Residence

Other business occupation of the individual effecting registration

Signature of individual effecting registration

Date

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Register the Business Name



Partnership

SECTION C

*To be completed where registration to be effected is a Firm

Christian name and Surname of Partners			
Former Christian Name and Surname (if different from above)			
Nationality			
Nationality of Origin (if different from above)			
Usual Residence			
Other Business occupation of Partners in Firm			
Name of every Corporation which is a Partner			
Address of registered or principal office			
on every Corporation which is a partner			
Date of commencement of business (if business commenced after the passing of the Business Names Act 1989)			
Signature of individual effecting registration			Date

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Corporation

SECTION D*

To be completed where registration to be effected is a Corporation

Corporate Name

Address of registered
or principal office

Date of
Commencement of
Business (if business
commenced after the
passing of Business
Names Act 1989)

Signature of
person completing
form

Date20.....

SECTION E*

*To be completed if the Applicant is a Nominee or Trustee or Agent for any
Foreign Firm

Name

Nationality

Usual Residence

Number of firms for
which business
is carried on

Corporate name on
whose behalf the
Business
is carried on)



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Register the Business Name



Signature
page for all
sections

Countries in which
business is carried
on

[Blank line for country information]

[Blank line for country information]

SIGNATURES
(individual: partners
or firm Director of
secretary of
(Corporation)

[Blank line for signature]

[Blank line for signature]

[Blank line for signature]

[Blank line for signature]

DATE [Blank]

Receipt No [Blank]

[Blank line for Registrar signature]

(Registrar)

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Business Name Registration

Forms are free online at: <https://abipco.gov.ag/forms/>

Scroll to the bottom of the webpage and you will see the option for forms as shown below at the bottom left of the page.

The screenshot shows the website for the Government of Antigua & Barbuda Intellectual Property & Commerce Office. At the top right is the ABIP logo. Below it, the text reads "Online forms now available." A search bar is present with the text "Search the Register" and "Enter Name and/or Number". A navigation menu includes: Home, About Us, Intellectual Property, Legislation, Commerce, News & Updates, E-Services, and Contact. A section titled "We Ask That You" lists five points of service. At the bottom, there are four columns: "e-Services" (with an "eServices" logo), "FAQ's" (with questions like "Who may incorporate a Company?"), "Tutorials" (with links like "Company Registration in Your Country"), and "Useful Links" (with various government and international organization links). A purple arrow points to the "Forms" link in the "e-Services" column, which is circled in purple.



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Below is a list of forms available on the ABIPCO website at

<https://abipco.gov.ag/forms/>



Note that this list and the forms may be updated over time.



Forms

Business Forms

- [Business Name Registration](#)
- [Business Name Letter of Request](#)
- [Business Name Amendment Form](#)
- [Business Names \(Amendment\) Order](#)

Company Forms

- [Annual Return](#)
- [Name Search Reservation](#)
- [Articles of Incorporation for profit](#)
- [Notice of Change Address Of Registered Office](#)
- [Notice of Change of Directors](#)
- [Model by Laws for profit](#)
- [Articles of Incorporation for non-profit](#)

Trademark Forms

- [Application for Trademark Registration](#)
- [Authorisation of Agent](#)
- [Request for the Renewal of a Registration](#)
- [Change in Ownership](#)
- [Change in Name or Address](#)
- [Request for Correction of Mistake](#)
- [Madrid International Protocol Forms](#)
- [Form 9 Change of Ownership](#)

Industrial Design Forms

- [Application for Registration of Industrial Design](#)
- [Industrial Designs Act Authorisation of Agent](#)
- [Renewal of Registration of an Industrial Design](#)

Patent Forms

- [Power of Attorney](#)
- [Patent Utility Certificate Application](#)

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Tips & Reminders



During registration ABIPCO must search the name. You may Save \$25 by registering without a name search. However, this may take more time and multiple visits to ABIPCO.



Remember to present government issued identification.

Option 1	Option 2
Business Registration \$100	Name Search & Reservation \$25
Statement of Particulars \$30	Propose 3 Names In 1 Search
Response 3 - 5 Days	Response 3 Days
If Name Is Taken Response in 3 Days Visit Office to Complete Form Propose Another Name Cost \$0	If Name Is Taken Response in 3 Days Visit Office to Complete Form Propose 3 New Names Cost \$25
If Name Is Available Receive Documents 5th Day	If Name Is Available Business Registration \$100 Statement of Particulars \$30
Total Cost - \$130 Best Total Time: 3 - 5 Days	Total Cost - At Least \$155 Best Total Time: 6 - 8 Days



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Next is applying for a Social Security Number (SSN). This is a unique number that will be used across several agencies to register your business for various benefits and processes. You will need the Business Name Registration certificate and the Statement of Particulars to obtain the SSN.

1 What is Social Security?

A simplified explanation of how a social security system works.

2 Internal Checklist - Why Contribute?

An internal checklist to help you understand the benefits of contributing.

3 How to Register

Processes and forms needed to register your business.

4 Remittances

Making payments (remittances). Processes, rates and online access.

5 Tips & Reminders

A few helpful reminders and ideas.



What is Social Security?

A simple way to explain Social Security:

Able to Work? Pay In

While you are able to work, you and other able people in society put money into a pool of funds.



Unable to Work? Take Out

While you are not able to work, you or your loved ones may receive money from the pool of funds.



Internal Checklist

Unsure about paying in? Ask yourself:

✓ **Could I get old some day?**

Elderly may receive a pension based on what they contributed to the social security fund.

✓ **Could I become pregnant?**

While on maternity leave benefits are paid from the social security fund you paid into.

✓ **What if I lose a baby?**

Benefits are payable once the pregnancy lasted at least 28 weeks.

✓ **Could I become injured/disabled?**

Accidents happen. Disabled benefits are paid from the social security fund you supported.

✓ **What if I get sick?**

You may be eligible for benefits depending on how long you were contributing.



Internal Checklist

Unsure about paying in? Ask yourself:

✓ What if my sickness remains?

Invalidity benefit is available and may be a pension or a grant (monthly or lump-sum).

✓ What if my child's other parent dies?

Children can get benefits depending on their age and/or whether still in school.

✓ What if my spouse dies?

Survivors like widows and invalid widowers may be eligible for benefits.

✓ What if I can't manage funeral costs?

If you are paying for the funeral then you may be entitled to all or some of a funeral grant.

✓ What am I waiting for?

Find out more at the Social Security Board.

Always contact the local office for the most up-to-date information.



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How to Register

The Social Security Act & Regulations requires businesses to register with the Social Security Board.

The registration form and supporting documents can be completed and submitted online, emailed, or downloaded and submitted in person at one of the Social Security Board offices.

For online services, visit the social security website address shown below.



Always contact the local office for the most up-to-date information.



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Contact Information

You may visit the **Antigua Office** at Long Street, P.O. Box 1125, St. John's.



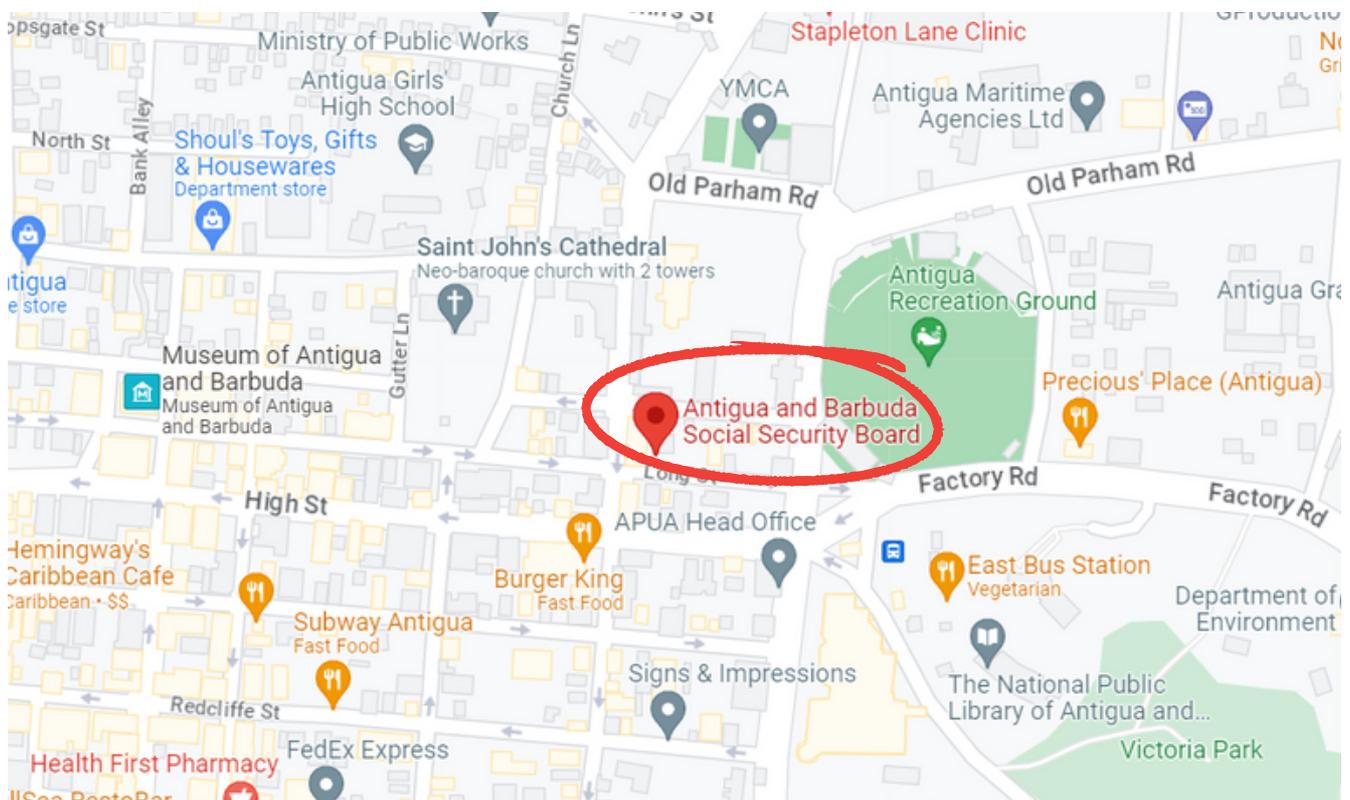
General: (268) 736-3000/01/02/03



Fax: (268) 481-3090



Email: socsec@socialsecurity.gov.ag



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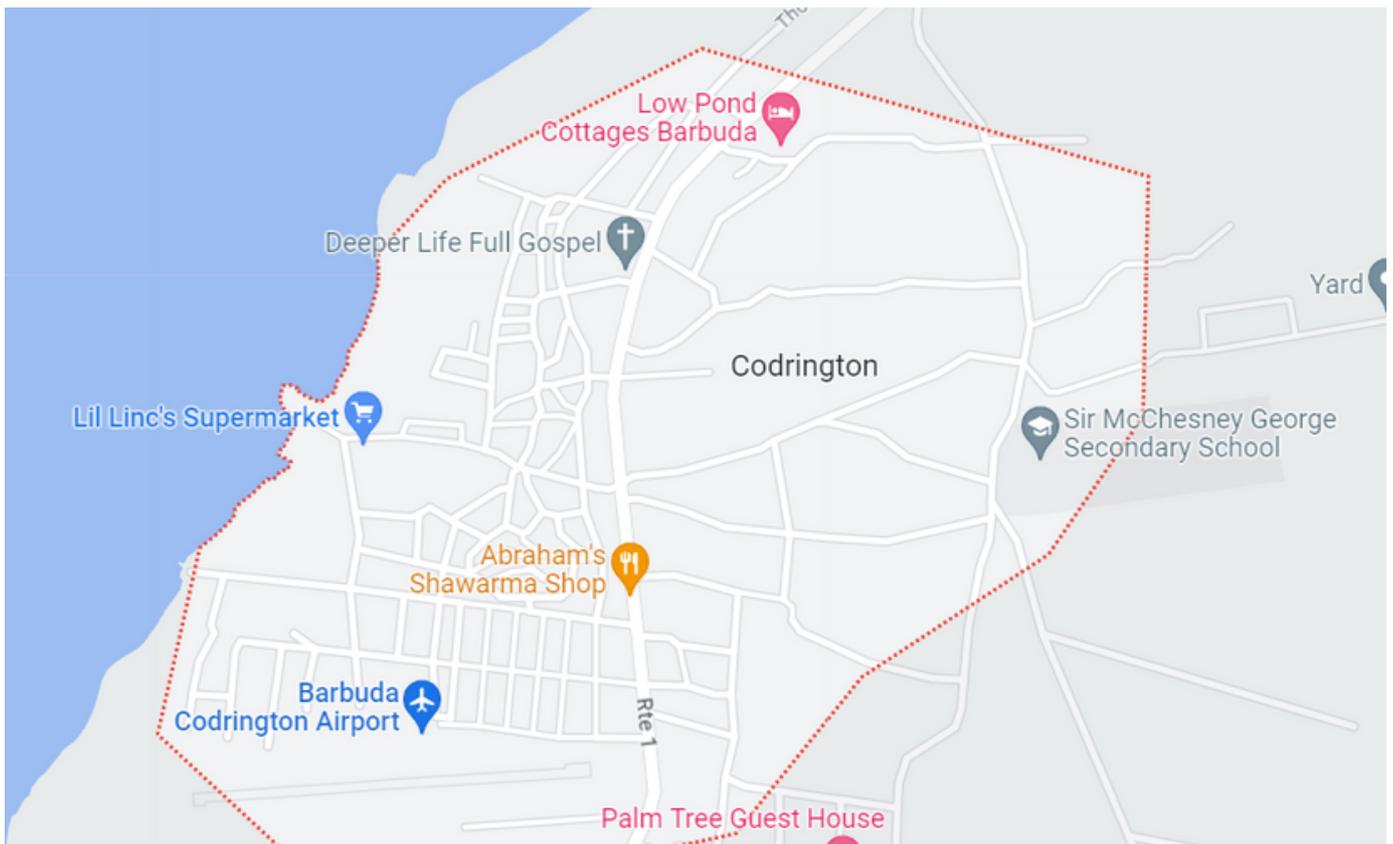


Contact Information

You may visit the **Barbuda Office** in Codrington, Barbuda.



General: (268)736-3095



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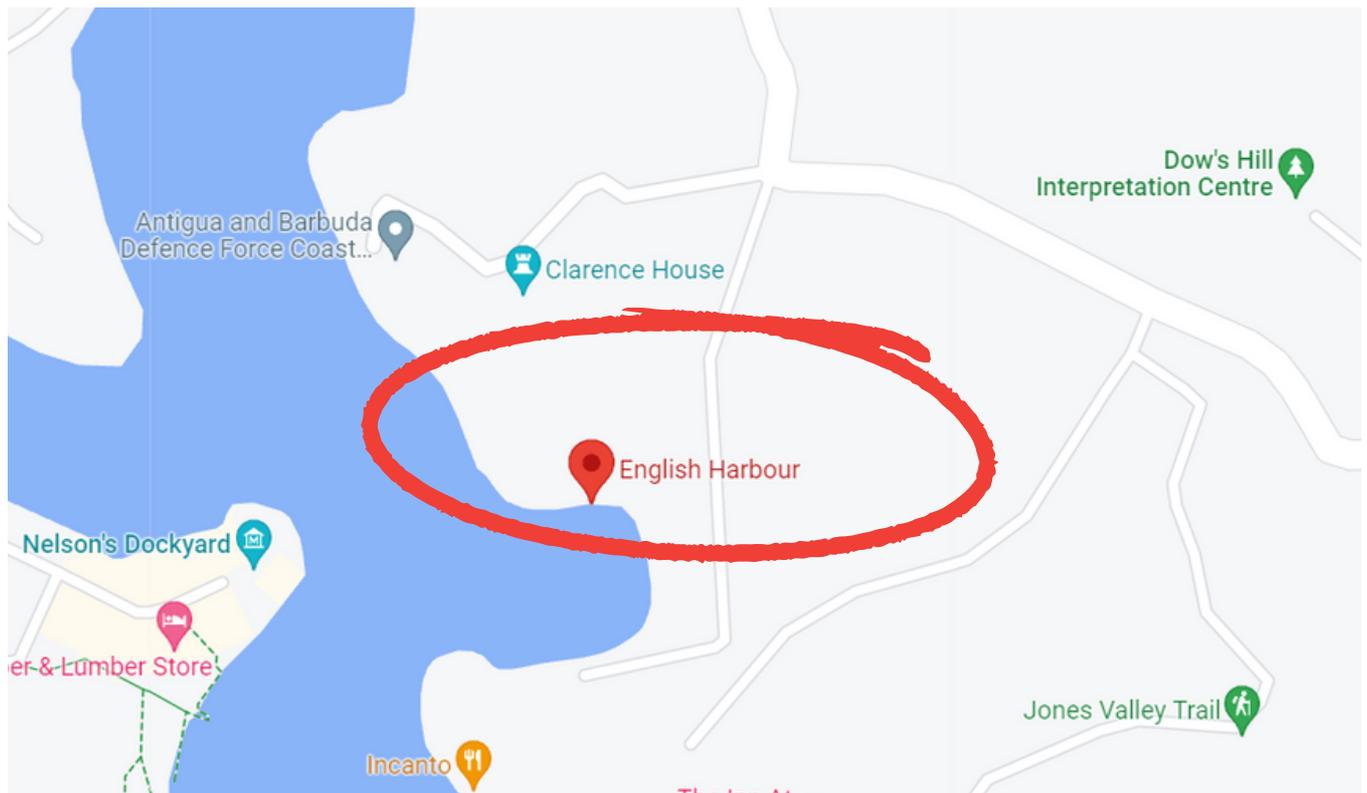


Contact Information

You may visit the **English Harbour Office** in English Harbour, St. Paul's.



General: (268)736-3095



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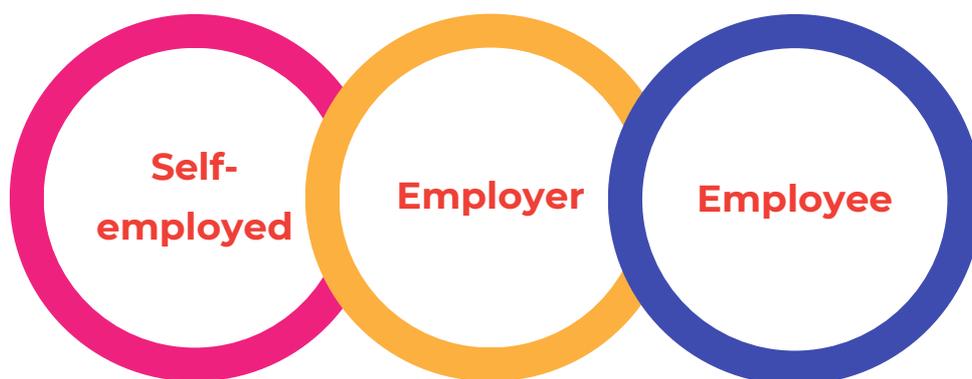
Processes & Forms

There are 3 types of contributors: **self-employed, employer, employees.**

As a self-employed person, you may also have others working for you. In that case, you would be self-employed and also an employer. There are different forms to be completed by the different contributors. Social Security officers will help you to determine the correct forms to be completed for your business.

On completion of registration, a **Social Security Number** will be issued to the employer, which you must quote on all correspondence with the Social Security Board.

Samples of forms are shown on the following pages to help you become familiar with the information needed. The forms for each type of contributor are guided by the colors below.



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Self-employed



**THE ANTIGUA & BARBUDA SOCIAL SECURITY BOARD
(SOCIAL SECURITY ACT 1972)
SELF EMPLOYED REGISTRATION FORM**

This form must be completed and signed by the applicant and must be accompanied with a valid passport or a government picture identification. The earnings given are only subject to a change on a semi-annual basis.

Social Security Number

If you do not have a social security number you need to be registered as an employee first before proceeding with this form.

Name of applicant:

Business Start Date:

Location of Business:

Mailing Address:

Nature of Business:

Tel #: email address:

Reported earnings \$ 10%

Signature of Applicant:

All applicants need to supply a birth certificate and government issued ID if born in Antigua & Barbuda or a valid passport if born outside of Antigua & Barbuda

OFFICIAL USE ONLY

ISIC CODE: INSPECTOR NO:

RECEIVED DATE OF APPLICATION:

COMMENTS.....

.....
.....
.....
.....



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 **THE ANTIGUA & BARBUDA SOCIAL SECURITY BOARD**
(SOCIAL SECURITY ACT 1972)
EMPLOYERS REGISTRATION FORM 

growing to provide for you

This form must be completed and signed by the owner/partner/managing director/company secretary, within seven days of hiring your first employee. When registering a company the articles of incorporation from the Antigua & Barbuda Intellectual and Property Commerce office must be presented.

REGISTRATION NUMBER

Please print in block letters

For Official Use Only

1. Name of business: _____

2. Legal classification: _____
(sole ownership/partnership/company/off-shore company)

3. Name(s) of owner(s): _____

4. Nature of business: _____

5. Mailing address of business: _____

6. Location of business: _____

7. Contact Information:
Telephone: _____
Fax: _____ Email: _____

8. Sector: _____
(private/public)

9. Date of first hire: ____/____/____

10. Number of insurable employees:



Please see reverse side



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Employer

List the name of the employee(s) & their rate of pay/salary below:

NAME OF EMPLOYEE(S)	EARNINGS

For Information Only
Do Not Use
Contact Your Local Office

Name(s) of Director(s):

- 1. _____
- 2. _____
- 3. _____
- 4. _____

I hereby declare that the information given on this application is true and correct.

_____	_____
Name (in block letters)	Signature
_____	_____
Position held by signatory	Date





ABSS RE-REGISTRATION FORM

PLEASE PRINT ALL RESPONSES ON THIS FORM



PERSONAL INFORMATION

Were you ever issued a Social Security card? Yes No SS#: _____

Title: Mr. Ms. Mrs. Male Female

First Name: _____ Other names: _____

Last Name: _____

Marital status: Married Single Divorced Widowed

Telephone No: (H) _____ (W) _____ (C) _____

Email Address: _____

Home Address: _____

Mailing Address: _____

Job Title: _____ Employer's Business Name: _____

Mother's name: _____

(IF MARRIED) Mother's last name before marriage: _____

PLEASE TURN OVER AND COMPLETE OPPOSITE SIDE OF PAGE



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Employee

PAST EMPLOYERS

EMPLOYER'S BUSINESS NAME: START DATE: END DATE:

SIGNATURE: _____ DATE: _____

PLEASE ASK FOR ADDITIONAL SHEET FOR EMPLOYMENT HISTORY IF NEEDED

growing to provide for you

Email: registrationunit@socialsecurity.gov.ag

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Remittances

Once your business is registered you will be given a unique **Social Security Number** that must be used in all your communication with the Social Security Board.

You must start making remittances monthly

The remittance form can be downloaded and completed. It is in the form of MS Excel. Instructions are provided on the first tab and the forms are on the second tab.

Samples are shown below. Note that these forms are dated 2017. From time to time forms are updated. Contact the Social Security Board to verify the most recent forms.

Always contact the local office for the most up-to-date information.



**ANTIGUA AND BARBUDA
SOCIAL SECURITY BOARD**

CONTRIBUTION DEDUCTION FORM (R5A) V 2.0

For use as of February 2017

↑
Click on Enable Content
if prompted with a
SECURITY WARNING.

1 How many employees do you have? → Hit <Enter> Key

2 Click here to add the required pages →

The new contribution rates as outlined in
S.I. No. 60 of 2016, are as follows:

Instructions *Save this file as a Macro Enabled Workbook*

- 1 Add the required pages. (above)
- 2 Select the "R5A Forms" worksheet.
- 3 Complete the R5a Forms
- 4 Ensure that the appropriate pay-type is selected for each employee
 *M – monthly; **W – weekly; ***F – fortnightly
 IF THE WRONG PAY TYPE IS USED FOR AN EMPLOYEE, THE CALCULATIONS WILL BE INCORRECT
 *For persons who are **monthly** paid, the salary **MUST** be placed under week 5
 For persons who are **weekly paid, the first week ending date **MUST** be placed in cell D8
 ***For persons who are **fortnightly** paid, enter first week ending date as if weekly paid,
 then put the fortnightly wages under the appropriate dates.
- 5 Print the forms

REMINDER: Contributions for a particular month should be paid by the 14th of the following month.

Year	Private		Total
	Employee	Employer	
2017	5%	7%	12%
2018	5 ¼ %	7 ¼ %	12.5%
2019	5 ½ %	7 ½ %	13.0%
2020	5 ¾ %	7 ¾ %	13.5%
2021	6%	8%	14.0%
2022	6 ¼ %	8 ¼ %	14.5%
2023	6 ½ %	8 ½ %	15.0%
2024	6 ¾ %	8 ¾ %	15.5%
2025	7%	9%	16.0%

Note This workbook is protected. Tampering may result in incorrect calculations and liability for incorrect amounts remitted due to incorrect calculations.



Remittances

SOCIAL SECURITY ACT 1972 MONTHLY REMITTANCE FORM

EMPLOYER: Ministry/Dept. name goes here FOR THE MONTH OF: 28/02/2017 REGISTRATION NO.: Ministry/Dept. number goes here

PLEASE NOTE THAT EARNINGS EXCLUDE SICK OR MATERNITY LEAVE PAY, SEVERANCE PAY, TRAVELING & MEAL ALLOWANCE.

NUMBER	NAMES OF EMPLOYEES	S E X	EARNINGS AND CONTRIBUTIONS					TOTAL EARNINGS FOR MONTH	TOTAL 11% CONTR- IBUTIONS	Number of Weeks Worked	M F W	COMMENTS
			03/02/2017	10/02/2017	17/02/2017	24/02/2017	WEEK OR MONTHLY SALARY					
700000	JANE DOE	M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
		M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
		M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
		M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
		M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
		M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
		M					0.00 0.00	0.00	0.00	4	M	
	DO NOT WRITE ON THIS LINE											
							TOTALS CARRIED FORWARD	0.00	0.00			

Signature of Employer _____
Date _____

The **Electronic Funds Transfer (EFT)** form is to be completed by self-employed persons and other employers for payment of remittances.

EFT
The Electronic Funds Transfer (EFT) Form is to be completed by self-employed persons and other employers for the payment of monthly remittances.

[Learn More](#)



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Tips & Reminders



To be eligible for **age benefits** you must make **at least 750 contributions** in your **lifetime**. (750 = **weekly** payments for **15 years**).

Contributions **may pause and resume** over decades but the total contributions must be at least 750.



Once registered with Social Security you **MUST declare income** and pay on that declared amount **for the entire year**. **Minimum wage (\$1,560)** is the lowest income you can declare to make contributions on. **The maximum contribution is \$650/month**.

What if I don't make at least \$1,560 each month ?

You MUST still pay based on minimum wage (\$1,560)

OR

Temporarily Close & Re-open As Needed

Temporary Closure

Visit the Social Security office and complete a business closure form

OR

Write a letter to the Social Security Board stating that you are temporarily closing the business due to insufficient income.



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Tips & Reminders



For sole proprietorships and partnerships, the application form AND the following documents must be presented:

- Statement of Particulars issued by ABIPCO.
- Government issued Identification. E.g. driver's license or voter's ID card.



Companies must present the Certificate of Incorporation and the Notice of Directors.



All uploaded documents must be notarized.

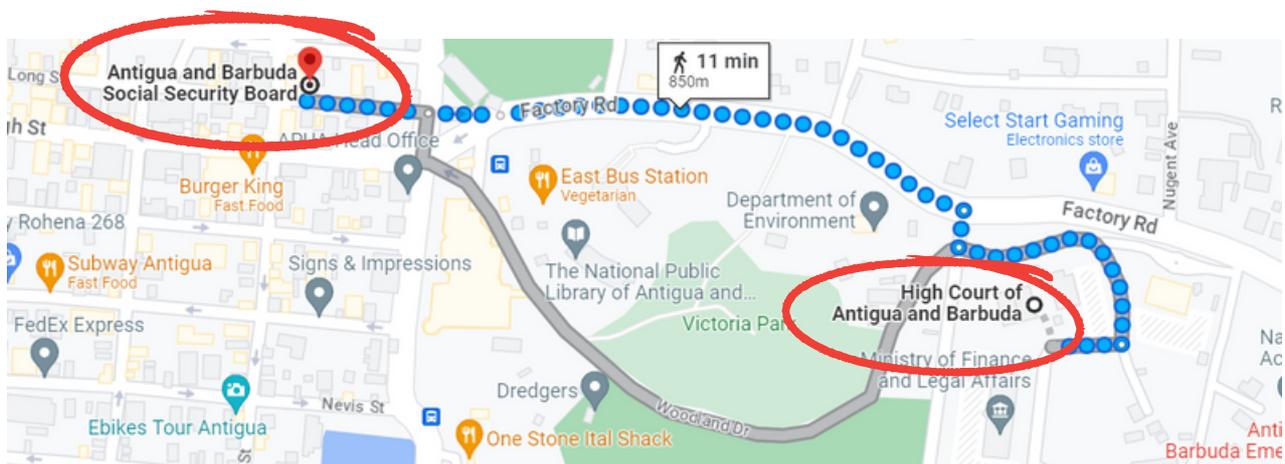
All documents presented must be originals or certified true copies.



The online process saves time. However, getting documents notarized may be costly. Consider both your time and your money when making a decision on whether to visit the office to register or whether to use the online process.



Notary services are free of charge at the High Court, that is an 11-minute walk from the Social Security Board.



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The Business Registration Certificate, the Statement of Particulars, and the Social Security Number must be presented to the Inland Revenue Department for registration.

- 1 What is Inland Revenue?**
A simplified explanation of how a tax revenue systems work.
- 2 Internal Checklist - Why Contribute?**
An internal checklist to help you understand the benefits of contributing.
- 3 Registration and Licences**
What you need to know about the law and your business - One example.
- 4 Taxes**
Understanding the various taxes and their requirements.
- 5 Tips & Reminders**
Helpful information to consider.



What is the Inland Revenue?

A simple way to explain taxation systems:

Collect Money From Earners

When you collect money from things like work and/sales and if you own land, government collects part of that income.



Provide Shared National Services

When you benefit from general services like policing, road use, education, beaches, etc., it's often money from taxes that is used.



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Internal Checklist

Unsure about paying in? Ask yourself:

 **Do I drive/ride/walk on the road?**

The roads and their condition are paid for from tax revenue.

 **Can I call the police if I need to?**

Security services like the police are funded by tax revenue.

 **Are our borders and country protected?**

In addition to police, defense is funded from tax revenue.

 **Is our country stable?**

The laws of the land and the judicial system are maintained by tax revenue.

 **Do I have access to parks and beaches?**

There are many things we take for granted that we pay for through taxes.



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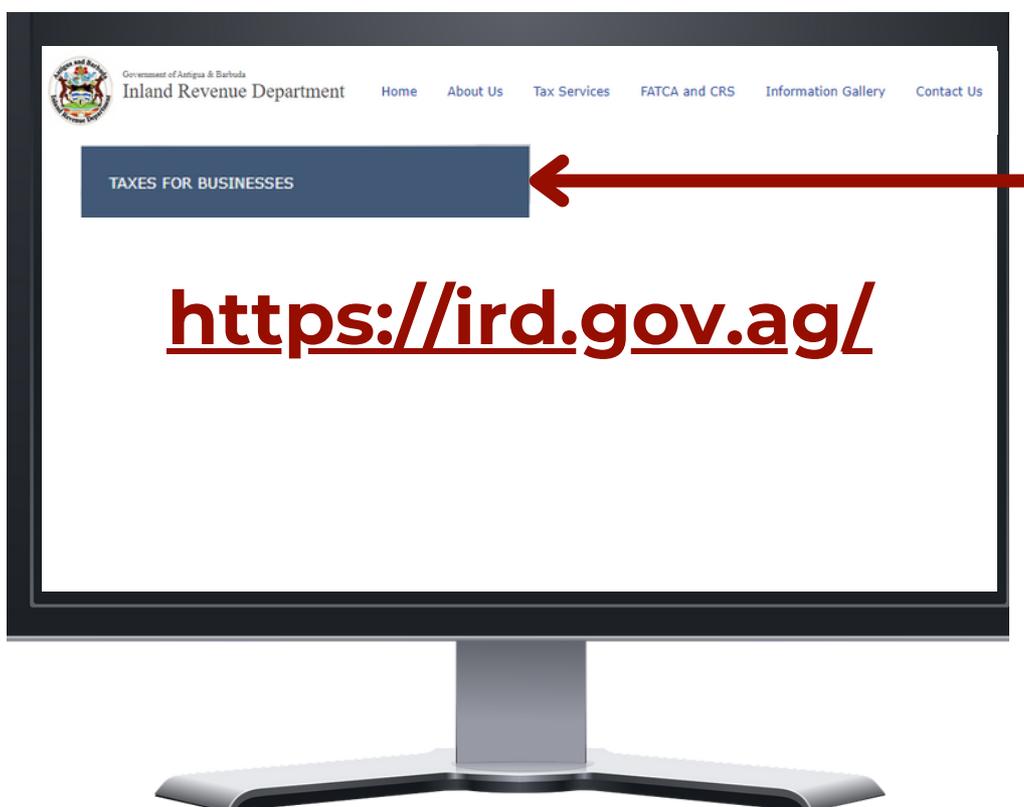


Registration and Licences

Before operating any business, contact the **Inland Revenue Department (IRD)** to find out what you are required to do to according to the law.

Your first step is to register the business with IRD. The Business Registration Certificate, the Statement of Particulars, together with the Social Security Number must be presented to the IRD for registration.

The registration forms asks a series of questions that help to determine whether you require any licences, what types, and the associated fees. Visit <https://ird.gov.ag/>.



Always contact the local office for the most up-to-date information.



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Contact Information

You may visit the IRD in Woods Centre, Friars Hill Road, St John's or in English Harbour.



1-268-468-9473

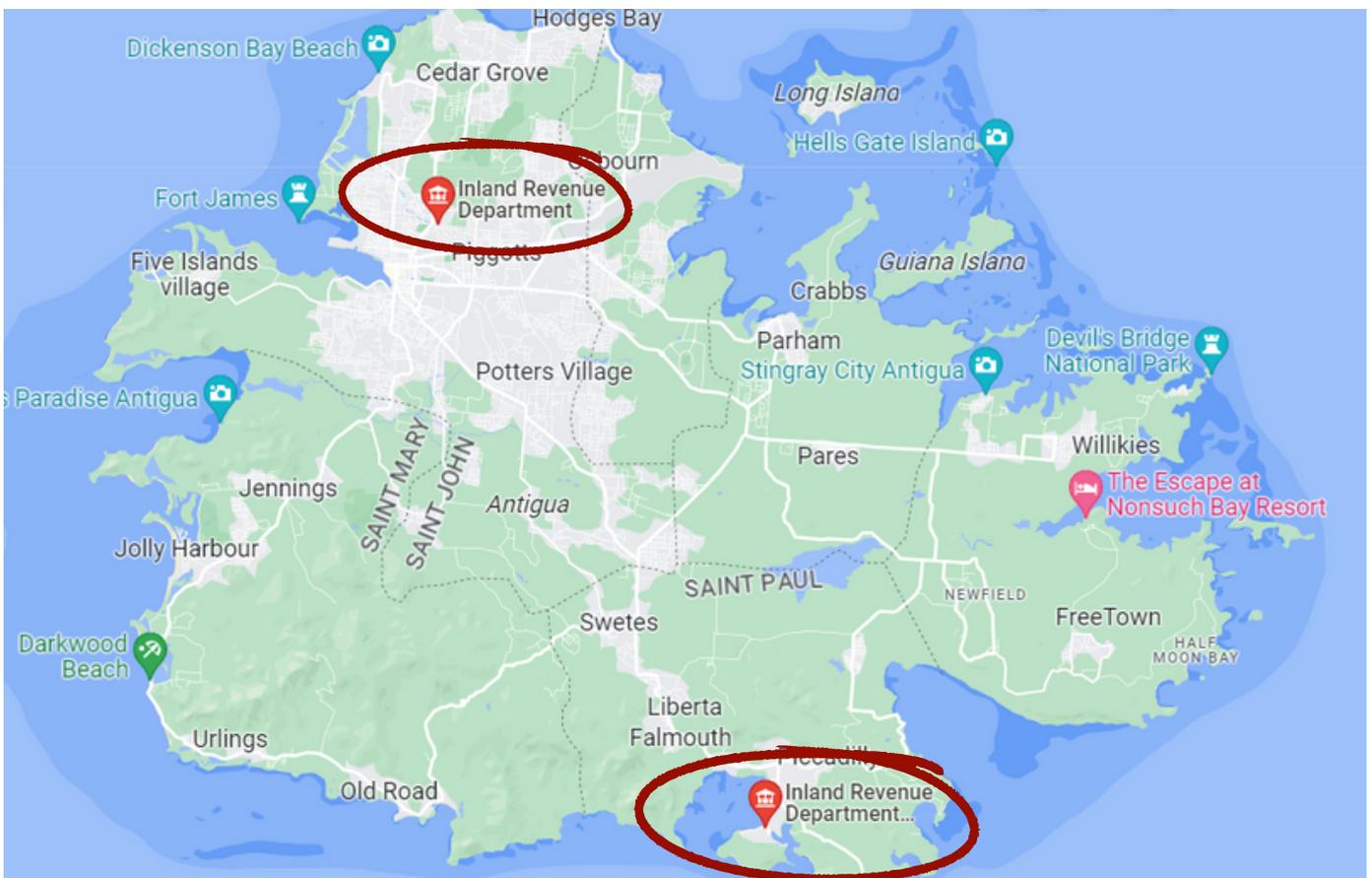


1-268-462-3175

irdtaxpayerservices@ab.gov.ag



irdproperty@ab.gov.ag

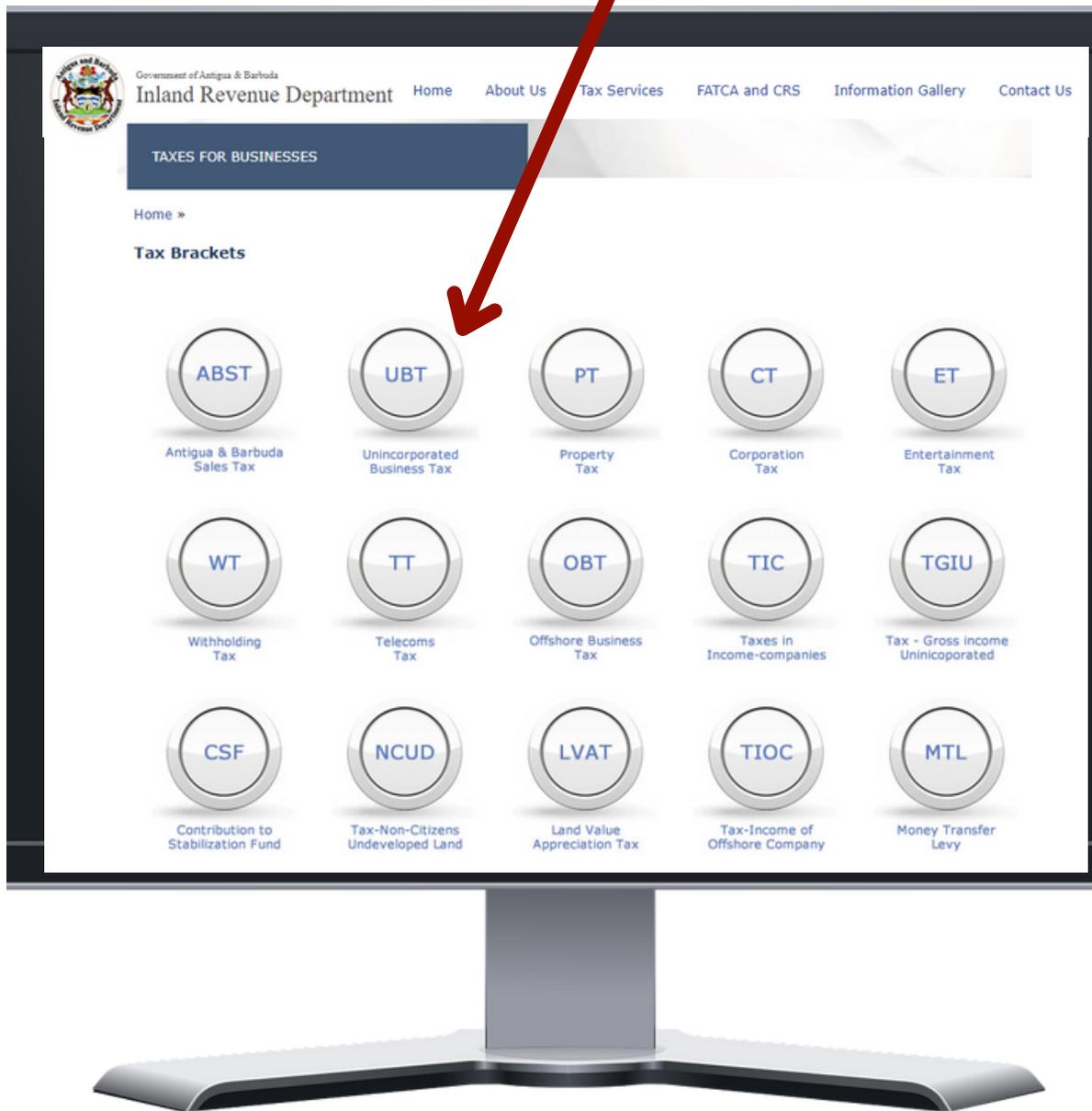


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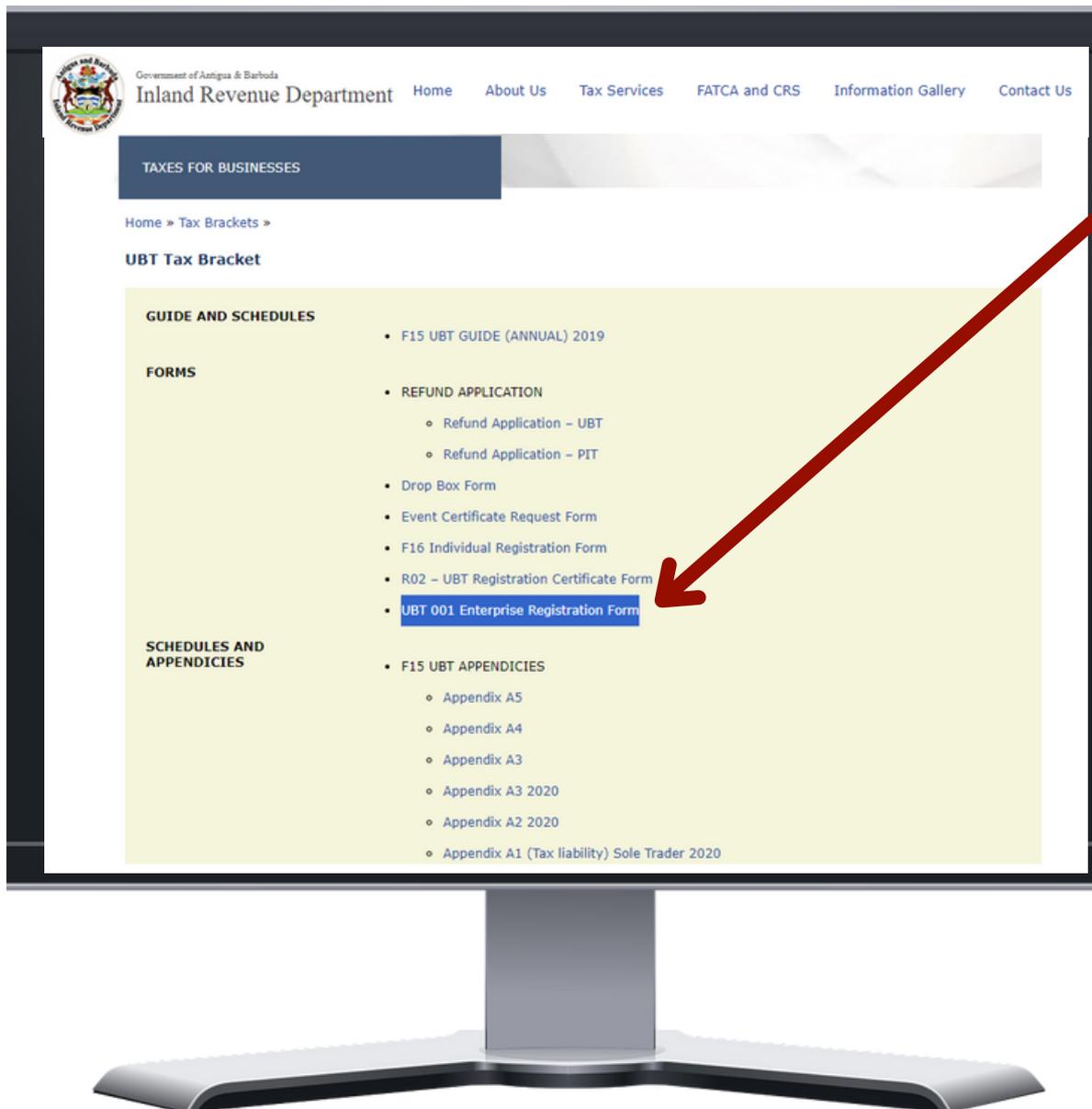
Registration and Licences

When you click on “TAXES FOR BUSINESS” on the IRD home page you will see a range of options. Click on “Unincorporated Business Tax” to see the options for sole traders and partnerships.



Registration and Licences

When you click on “[Unincorporated Business Tax](#)” you will see lists of forms and schedules. Click on [UBT 001 Enterprise Registration Form](#). A number of options for licences are on the form as shown on the following pages.



Registration and Licences

UBT001 Unincorporated Enterprise Registration Page : 1 / 5

**Antigua and Barbuda
Inland Revenue Department
UBT001 Unincorporated Enterprise Registration Form**

Add a new Unincorporated Enterprise: Complete all fields

Modify an existing Unincorporated Enterprise: complete the enterprise identification and fill in the change information

Close an Unincorporated Enterprise: complete the enterprise identification and fill in the closing information

Enterprise Information:

Enterprise Type: Sole Trader Partnership:

Registered Name: _____

Registration No: _____ Registration Date (day, month, year): _____

Social Security No: _____ Resident? Yes: No:

Trade Name: _____

Enterprise Phone No: _____ Enterprise Fax No: _____

Cell No: _____ Email Address: _____

The Taxpayer No (if known): _____

Start Date (day, month, year): _____ Close Date (day, month, year): _____

Fiscal Year Start (day, month): _____

Mailing Address – No, Street: _____

Village: _____

Parish: _____

Country: _____

E-mail Address: _____

Foreign Enterprise Parent Name: _____

Address (No., Street) : _____

Village, City or Town: _____

Country: _____

Cell No: _____ Business Phone No: _____ Fax No: _____

Trade Type: Wholesale: Retail: Manufacturing: Services:

Business Activity (see list attached): _____

(You may have more than one): _____

Industry Sector (see list attached): _____
(identify only one industry sector)

Financial Institution: _____

Address: _____

Village: _____



Registration and Licences

UBT001 Unincorporated Enterprise Registration Page : 2 / 5

Financial Institution Acct. No: _____

Taxpayer Representative (if any): Name: _____

Representative's Taxpayer No (if applicable): _____

Type of Representative: Parent: ___ Accountant: ___ Lawyer: ___ Executor: ___ Others: _____

Reason of Representation: Non-resident: ___ Deceased: ___ Disabled: ___ Minor: ___ Other: _____

Contact Name (in enterprise): _____

Contact Title: _____ Contact Phone No: _____

Enterprise Establishments

Complete the following table for each establishment (different physical locations) you will carry on the business. Indicate in the last column the one that is used as your head office.

Name of the Establishment (if different from trade name)	Address (No. Street)	City	Head Office (✓)	For Hotels, Guest Houses etc	
				Category	No. of Rooms

Enterprise Ownership (Partners)

Note:

- All owners/partners are required to be named.
- In case of partnership, all partners must be listed (100% of shareholders required);
- A partner could be a physical person (e.g. Paul Green) or a legal person (eg. another corporation)
- For each owner, the Registration Form (F16) must be filed

Taxpayer No	Owners name: - Individual (last, first) - Legal person (trade name)	Ownership Start date (day-month-year)	Share of Profits/Losses	Ownership End date (day-month-year)

If sufficient space is not provided, give details on a separate sheet in the same format.



Registration and Licences

UBT001 Unincorporated Enterprise Registration Page : 3 / 5

Non-resident employees (if applicable)

Complete the following table for each non-resident employee currently employed by your enterprise or been employed by your enterprise within the last 12 months.

Employee's Taxpayer No	Employee Name	Start Date (day-month-year)	End Date (day-month-year)	Employee No

Determination of Enterprise Liability

As an Unincorporated Enterprise, you should submit your net income on a yearly basis for Unincorporated Business Tax.

Starting date of this activity (day, month, year): _____

You are required to pay quarterly instalments for quarters ending March, June, September, and December.

- Do you have any Non-Resident employed in your establishment?
 - Yes: Then, you are liable to pay Withholding tax
Starting date of this activity (day, month, year): _____
 - No: Then, you are not liable to pay Withholding tax
- Do you intend to act as an Agent to provide service for Non-Resident?
 - Yes: Then, you are liable to pay Withholding tax.
Starting date of this activity (day, month, year): _____
 - No: Then, you are not liable to pay Withholding tax.
- Do you intend to perform legal services for your clients to acquire loans, purchase lands etc?
 - Yes: Then, you are liable to pay Stamp Duty tax.
Starting date of this activity (day, month, year): _____
 - No: Then, you are not liable to pay Stamp Duty tax.
- Do you intend to act as an agent to sell lands on behalf of Non-residents?
 - Yes: Then, you are liable to submit a remittance form and withhold the Land Value Appreciation Tax for your Non-resident clients.
 - No: Then, you are not liable to pay Land Value Appreciation Tax.



Registration and Licences

UBT001 Unincorporated Enterprise Registration

Page : 4 / 5

5. Do you operate a Travel Agency?

Yes: Then, you are liable to pay Travel tax.

Starting date of Activity.(day, month, year) _____

No: Then, you are not liable to pay Travel tax.

6. Do you intend to host a dance, fete, concert, raffle or any other activity, using international artists, that require the sale of tickets?

Yes: Then, you are liable to pay Entertainment tax for each event.

No: Then, you are not liable to pay Entertainment tax for each event.

7. Do you intend to operate Insurance Company?

Yes: Then, you are liable to submit a remittance form and pay Insurance levy.

Starting date of Activity (day, month, year) _____

No: Then, you are not liable to pay Insurance levy.

8. Do you intend to operate a money transfer service?

Yes: Then, you are liable to submit a remittance form and pay the Money Transferred levy.

Starting date of Activity (day, month, year) _____

No: Then, you are not liable to pay the Money Transferred levy.

9. Do you intend to e Telecommunication devices?

Yes: Then, you are liable to pay Telecommunication Licence in order to do business.

Starting date of Activity (day, month, year) _____

No: Then, you are not liable to pay Telecommunication Licence.



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Registration and Licences

10. Do you intend to operate a Bank or Insurance firm?

- Yes: Then, you are required to pay a Banking licence or Insurance licence in order to operate.

Starting date of Activity (day, month, year) _____

- No: Then, you are not liable to pay Banking licence or Insurance Licence.

11. Do you intend to operate a Casino?

- Yes: Then, you are liable to pay Casino licence for your business operation.

Starting date of Activity (day, month, year) _____

- No: Then, you are not liable to pay Casino Licence.

12. Do you intend to use one or more Containers in your business operation?

- Yes: Then, you are liable to pay Container (Road) tax.

Starting date of Activity (day, month, year) _____

- No: Then, you are not liable to pay Container (Road) tax.

13. Do you intend to operate Slot Machines, work as an Auctioneer or a Pawnbroker?

- Yes; Then you are liable to pay Miscellaneous fee/Licence to operate.



Registration and Licences

UBT001 Unincorporated Enterprise Registration Page : 5 / 5

Starting date of Activity (day, month, year) _____

No: Then, you are not liable to pay Miscellaneous licence.

If you have said no to any of the taxable activities and, later, you decide to start one of these activities, you must fill out a new form to indicate your new liability and the date you started it.

Note: In all cases, a copy of the commercial registry document must be attached to this registration form. In case of partnership, a copy of the partnership agreement must also be attached.

Certification

I certify that the information above is true, and complete to the best of my knowledge.

Taxpayer Authorised Person:
Name (capital): _____ Signature: _____ Date: _____

Official Use Only:

Received and verified by (Registration Officer):
Name (capital): _____ Signature: _____ Date: _____

Captured by (Registration Officer):
Name (capital): _____ Signature: _____ Date: _____

Taxpayer Number: _____

If you do not already have a TIN you must also complete form F16 to apply for one. Form F16, along with your business documents presented during registration, will be used to issue you with a Tax Identification Number (TIN). Your TIN is to be used on all correspondence with IRD.



Tips & Reminders



Always check with government for the most up-to-date rates and information.



For sole proprietorships and partnerships, in addition to the application form the following documents must be presented:

- Statement of particulars issued by ABIPCO
- Social security number
- Government issued picture ID E.g. driver's license, voter's ID



The business sector that you are in will help to guide you on other licences and fees for your business.



Registration and **Operation** are different. While your business must be **registered** with ABIPCO and Social Security, **operations** should start **after** registration with IRD.



Registering with the Medical Benefits Scheme (MBS) is a requirement for all entities doing business in Antigua and Barbuda.

1 What is The Medical Benefits Scheme?

A simplified explanation and history of the Medical Benefits Scheme (MBS)

2 Legal Obligation - Employer's Manual

References to the Laws. A Useful Guide

3 Contact Information

Processes and forms needed to register your business and make payments (remittances).

4 How to Register

Ways to contact MBS and information on pharmacy locations.

5 Tips & Reminders

A few helpful hints.



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What are Medical Benefits?

A simple way to explain Medical Benefits:

**Able to Work?
Pay In**

While you are able to work, you and other able people in society put money into a pool of funds.



**Health Care Needs?
Take Out**

Beneficiaries get aid or reimbursements for services and products that would otherwise be very expensive.



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Internal Checklist

Unsure about paying in? Ask yourself:

✓ What if I need x-rays?

You may be eligible for a refund if you see a private doctor.

✓ What if my child breaks a limb ?

Children can get benefits depending just as adults can get benefits.

✓ What if I can't afford my medication?

Your contributions cover some medications costs if you are eligible.

✓ What if I want to prevent illness?

There are prevention services offered through various activities and events, and even recipes.

✓ What am I waiting for?

Find out more at the Medical Benefits Scheme.

Always contact the local office for the most up-to-date information.



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General Information

History of the MBS

The Medical Benefits Scheme was originally designed to focus on assisting those with certain chronic disease. In 1998, the scope expanded. In 2010 a new Medical Benefits Act was passed and in 2011, came into effect. Section 26 of the Act details the application of revenue (the Scheme). Ref.: <https://www.mbs.gov.ag/v2/about/>

Services

The Medical Benefits Scheme (MBS) offers pharmaceutical supplies and financial assistance residents of Antigua and Barbuda who qualify.

MBS beneficiaries are also entitled to refunds for services like laboratory tests, X-rays, surgery, ultra sounds, electrocardiographs or similar services, hospitalization and drugs.

Financing the MBS

The MBS is currently funded by 3.5% contributions deducted from the earnings of insured persons and matched by an equal amount by the employers.

Employers and Self-employed have a legal obligation to ensure that all their employees are registered at the Medical Benefits Scheme (MBS).

Always contact the local office for the most up-to-date information.



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Legal Information

The Medical Benefits Act, 2010, section 33, sub section 1 states that “Every employer shall ensure that all persons employed by him are duly registered under the Medical Benefits Scheme.”

A full Employer’s Manual has been provided to walk you through the steps, **requirements** and **penalties** related to the MBS. [Click on the image below to view the manual.](#)



Page 13 of the Employers Manual deals with the **Self-Employed**. A few excerpts from the manual provided on the next page for your information.

Always contact the local office for the most up-to-date information.



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Legal Obligation

SELF-EMPLOYED OBLIGATIONS TO MBS

- All self employed persons **must register with the MBS**. This registration is **separate from your MBS membership registration**.
- Make monthly contribution payments on earnings totaling 5%, or 2.5% **if over 60 years but not yet 70 years old**.
- Use your MBS Smartcard to make monthly payments. **Self-employed payments are not made using R3A's, (remittance forms)**.
- Keep payment **documentation for employees** of the business **separate from self-employed** persons who are owners or directors of the business. The names of registered self-employed persons should not appear on R3A's (remittance forms).
- Keep records of your expenditure and revenue. This will help you to effectively track your earnings.
- Make **annual renewal of declaration of income**. This is a **statutory requirement** and failure to do so will result in an assessment by the MBS. Annual declaration of income of your monthly contribution should be done during the preceding year October to December at our Registration Department, Nevis Street.
- Communicate to the CEO **in writing** when you cease to be self-employed, **within 10 working days**. If you fail to do so, all outstanding contributions become due up to the date of notification.
- Provide the relevant documentation to support certified sick leave and maternity leave. The documents will validate non payment of contributions for the specified period.

Always contact the local office for the most up-to-date information.



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Contact Information

The Medical Benefits Scheme (MBS) can be reached at .P .O. Box 424, Nevis Street, St. John's, Antigua.



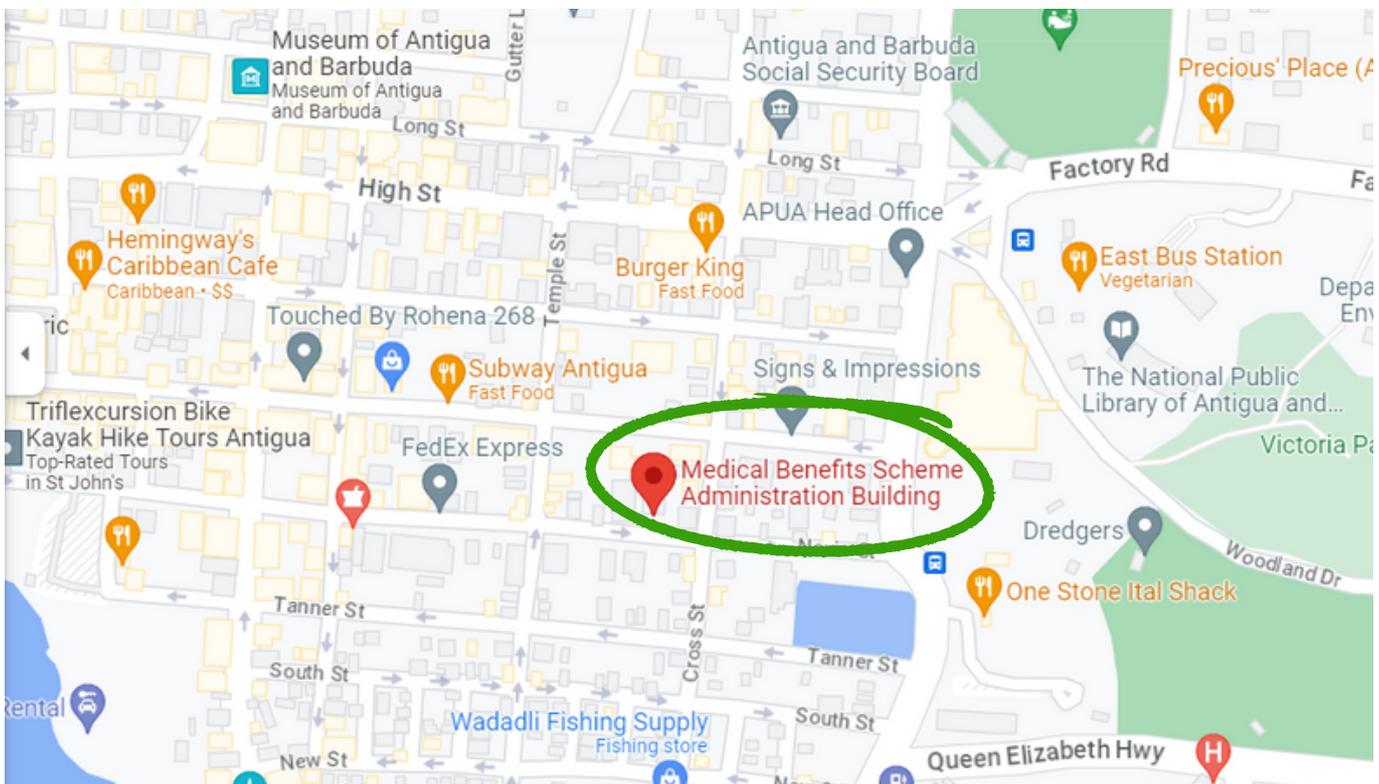
1-268-481-6413



1-268-481-6370



publicrelations@mbs.gov.ag



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How to Register



Samples of forms are shown on the following pages to help you become familiar with the information needed. The forms for each type of contributor are guided by the colors below.



Always contact the local office for the most up-to-date information.



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Forms





MEDICAL BENEFITS SCHEME
SELF-EMPLOYED REGISTRATION FORM

Please tell us about yourself

1. First Name 2. Middle Name(s) (Alias)

3. Surname 4. MBS No. Soc. Sec. No.

5. Date of Birth

6. Home Address P.O. Box#

7. How long have you lived at this address? (Date) 8. Home Tel. #

9. Email address cellular #

10. Are you a Citizen of Antigua and Barbuda? YES NO 11. Please provide the following documents:
(a) A Valid Passport (b) A Valid Work Permit (where required) (c) Documentary Proof of Legal Residency (where required)

12. Have you ever registered with MBS as a self-employed person? YES NO If yes, Give details

Please tell us about your Business

13. When did you start your business? (Date) 14. Does your business have a name? YES NO
If yes, Give Business Name

15. Address

16. Telephone No. email address

17. What kind of Business/or activity are you engaged in? (be specific)

18. What is your position in the Business?

19. Are there other Partners in the Business? YES NO If yes, please give their names and addresses: -
Name Address Title Tel #

Name Address Title Tel #

20. Based on the chart below, please indicate your monthly income category: -

Class	Monthly Earnings	Rate
A	Over \$4,500	5%
B	\$3,000.01 to \$4,500.00	5%
C	\$3,000.00 and under	5%

A B C (\$ _____)

Name of Applicant (print) Signature

Title of Signatory Date



Forms

Self-employed

OFFICIAL USE

Registration Number: Zone:

Monthly Earnings (\$) Deductions \$

Location where main activities will be or are carried on: (be specific)
.....
.....

Resident status

Citizen Temporary Residence Work permit endorsement employment prohibited Other
Length of stay granted: From: To: State Other

Dispatched documents: Employer letter R3A

Comments:
.....
.....

Registered by: Date:

.....

VERIFICATION

Comments/Recommendations:
.....
.....

I certify that the information contained in the application is complete and accurate, and all required documents have been submitted.

Approval Disapproval

Verified by:
Employee/Employer Registration & Benefits Eligibility Supervisor

Date:



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Forms

Employer



P.O. Box 424 Nevis Street
St. John's Antigua

MEDICAL BENEFITS SCHEME

Telephone: (268) 481-6200/6216-19481-6367/8

Fax: 481-6370/30

Employer Registration No.

EMPLOYER REGISTRATION FORM

1. Business Name
2. Trade Name (if applicable).....
3. Business License No. 4. No. of persons employed: Male..... Female.....
5. Location where main activities will be or are carried on: (be specific).....
6. Mailing address..... P.O. Box No.....
7. Email address
8. Business Phone Mobile Phone Fax No.....
9. Business commence date..... 10. Date wages were first paid.....
11. SECTOR: Private Government Quasi Government
12. TYPE OF OWNERSHIP: Sole Proprietor Partnership Corporation/ Limited Liability Company
13. OWNERS & DIRECTORS :

Name(s)	Address	Title	Phone No. /Cell
.....
.....
.....
14. Was the business acquired from someone or previously registered with the Scheme? Yes No
If yes, complete lines 15 -17
15. Previous Business Name
16. Previous Business Owner Name and Address
17. Date of acquisition or Business Name Change.....
18. List all business locations:

Business/Trade Name	Location	Type of activity or product (be specific)
.....
.....
19. Is your payroll computerized? Yes No
Name of Payroll software used:

Name (print)..... Signature.....

Title of officer..... Date.....

Overleaf - for official use



Forms

Employer

OFFICIAL USE

Registration Number:

Zone:

Dispatched documents: employer letter RSA D3 Deduction table

Comments:

Processed by: **Date:**

VERIFICATION

Comments:

I certify that the information contained in the application is complete and accurate, and all required documents have been submitted.

.....
Registration & Benefits Eligibility Supervisor

Date:



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Tips & Reminders



To register a business you must present:

- ABIPCO documents
- Valid passport of owner or contact person for the business
- Medical Benefits card and Social Security card of owner(s)



To register employees you must present:

- Passport
- Social Security Card



Persons born in Antigua and Barbuda may present:

- Their birth certificate and
- 2 government issued picture identification cards.

The Customer Service Representative (CSR) may request additional documentation.



An employer shall pay contributions **on or before the 14th** day of each month **for the previous month**.



All **late payments** are subjected to a 10% surcharge. At the end of each year, all outstanding contributions for the said calendar year, if **not paid by December 31**, will attract an **additional 5% surcharge**.

Always contact the local office for the most up-to-date information.



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Registering with the Board of Education is a requirement for all entities doing business in Antigua and Barbuda. The Board of Education was established by the Board of Education Act, 1994 of the Laws of Antigua and Barbuda. The purpose of the Board is to manage money generated from the Education Levy.

1 What is The Board of Education?

A simplified explanation of the Board of Education and its benefits.

2 Education Levy / Fees Structure

Calculation of payments due.

3 Contact Information

Location map, telephone, and email address.

4 Tips & Reminders - Compliance

Important information to consider.



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What is the Board of Education?

The Board of Education obtains its funding via a contributions deducted from the earnings of all gainfully employed or self-employed persons sixteen (16) years old or more, to benefit the people of Antigua & Barbuda.

Benefits

- ✓ Provisions of supplies and materials for the curriculum areas
- ✓ Payment of contributions to the Caribbean Examination Council (CXC) on behalf of the GOAB
- ✓ Payment of contributions to the University of the West Indies (UWI) on behalf of the GOAB
- ✓ Contributions to the upkeep, maintenance and continuity of the Antigua State College (ASC)
- ✓ Government School Grounds maintenance
- ✓ Provision and maintenance of equipment and computers to the schools
- ✓ Provision of supplies to the schools and repairing and refurbishing of the physical school plants
- ✓ Funding for the award of scholarships and bursaries
- ✓ The supply of textbooks to all schools, approved by the Ministry of Education.

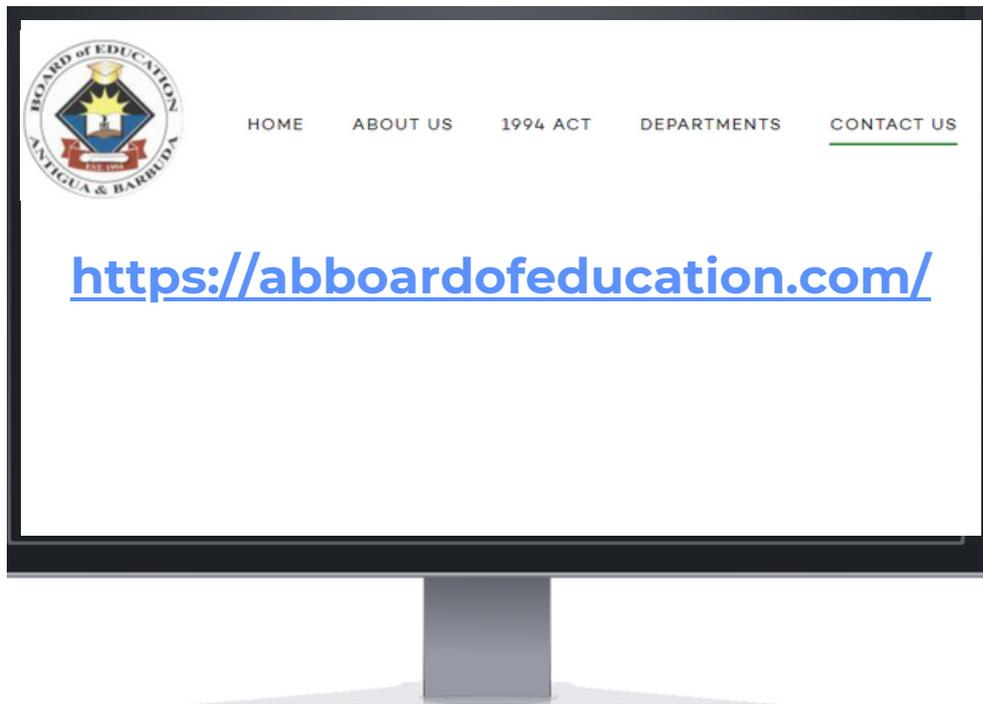


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Levy Fees / Structures

The information below is taken directly from the website of the Board of Education and summarized. To go directly to the website, click on the link.



Annual Income	Fees Levied
First \$6,500	0%
Next \$6,500 - \$60,000	2.5%
All amounts over \$60,000	5%

Always contact the local office for the most up-to-date information.



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Contact Information

You may visit the Board of Education in Bishopsgate, St. John's or contact them via phone or email.



General: (268) 463-9025



Email: boe.esoffice@gmail.com



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Tips & Reminders



Payments are due on the **14th** of the month for the preceding month.



There is a **6%** charge for **late payments**.



Remember to present Government issued identification.



You can pay for multiple months at one time.

Compliance - Levy Department

The Levy Department:

- polices the compliance level of all persons/businesses/employers.
- Verifies the accuracy and timeliness of contributions received.
- Monitors delinquency and makes effort to bring accounts up-to-date.
- Collects, with the approval of the Commissioner of Inland Revenue, all contributions made to the Education Levy Fund.

Always contact the local office for the most up-to-date information.



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Knowing how much you will need to pay to Social Security and other agencies will be determined through bookkeeping and accounting. These are two related, but different functions that are important for decision-making, in addition to calculating payments.

1 The Difference?

A simple explanation of how bookkeeping and accounting are different.

2 Why These Services are Important

A few reasons to consider bookkeeping and accounting services or practices.

3 Internal Checklist - Why Bookkeeping?

A few questions to help you understand the benefits of bookkeeping.

4 Internal Checklist - Why Accounting?

A few questions to help you understand the benefits of accounting.

5 Tips & Reminders

Helpful information to consider.





The Difference

Bookkeeping is a direct record of all the transactions of the business including purchases and sales.

Accounting is the analysis and interpretation of the record. It is used to determine business strategies and processes.

Accountant

- Can do bookkeeping
- Can do accounting
- Is certified

Bookkeeper

- Can do bookkeeping
- Can do accounting
- Is certified

The Importance

For grants, exports, opening a financial business account, making remittances, and much more, financial statements and/or business plans are required. Bookkeeping provides the data for the accountant to create the financial statements.



Internal Checklist

Unsure about bookkeeping? Ask yourself:

✓ How do I know what is owed?

Issuing an **invoice** allows you to track what is due (receivables).

✓ How do I know what cash came in?

Issue a **receipt** whenever paid, whether cash, check or wire transfer. Track all money inflow.

✓ How do I know how much was banked?

Keeping **deposit slips** verifies how much was put in the bank and when.

✓ How do I know what I paid out?

Make sure you get a **receipt** when making payments.

✓ How do I separate transactions?

Each time ask yourself whether this is for you or the business. **Make notes** each time.



Internal Checklist

Unsure about accounting? Ask yourself:

✓ How much do I make annually?

Accounting statements show the amounts and the pattern over time (weeks/months/years).

✓ How much do I spend annually?

Accounting shows how much you spend, what you spend money on, and how often.

✓ How much are my assets worth?

Accounting tracks the value over time so you know when to invest in new tools etc.

✓ Where am I making the most money?

Accounting also shows where you may be losing money regularly or continuously.

✓ How much do I pay in taxes?

The accountant produces the official financial statements required by government/agencies.



Tips & Reminders



Accountants must be certified. **Certified accountants** will have one or more designations like **CPA, CGA, CMA, CFA**.



Choose an accountant based on your business needs. A CPA specializes in general accounting and finance. A CMA is an expert in management accounting. A CFA in finance and investment services.



There are free bookkeeping apps and there is also software available for purchase that make it easier for the accountant to produce financial statements.



Some software stores your data and information virtually (in the cloud) and some remain on your computer. Chose the system that works best for your business.



Audited financial statements are sometimes required as your business grows, when you apply for grants, loans etc.



All financial auditors are certified accountants but not all accountants are auditors.

Accountant

Focuses on compiling the data from bookkeeping and producing financial reports.

Auditor

Reviews the financial data and information to ensure accuracy and compliance with regulations.





Separating your personal money from the money and transactions of the business is critical for many reasons. One way to do this is to open a financial business account.

1 Pros and Cons

A look at some benefits and some challenges to having financial business accounts.

2 General Information

An approach to working with financial institutions.

3 Internal Checklist

Some questions to help you decide if you are ready to open a financial business account.

4 External Checklist - Requirements

Lists of documents and other particulars needed to open a business account.

5 Tips and Reminders

A few facts to keep in mind.





Pros & Cons

An important reason for having a financial account is to create efficiency in doing business. Many government agencies, as well as customers and business associates, have systems in place for online remittances and payments.

Pros	Cons
Readily accessible money	Fees for withdrawing from non-participating ATMs
Security and insurance	Fees built into monthly service charges
Electronic (paperless) Payments	Wire transfer fees for some transactions
Borrower incentives	Minimum balance and/or opening balance required
Attractive interest rates	Documentation requirements
Customers/donors feel safer	Long wait for approvals



General Information

Shop Around - You Have Options

Contact and/or visit various financial institutions and explore their websites to determine which one has the best business services.

Approach Financial Institutions as Partners

Financial Institutions are in business to make profits. They expect that you are in business to do the same. You can benefit each other. As the institutions ask questions to determine whether to do business with you, you should ask questions of them.

Ask About Fees

There are costs to accessing the services. Just like with any other purchases, be sure to ask how much each service costs before agreeing to receive it.

Ask About Merchant Services

In addition to online payments, most businesses offer facilities where a debit or credit card can be used to make payments. Be sure to ask your financial institutions what services they offer and about the associated fees.

Requirements

Local, regional, and international institutions can often require very specific information before you can open an account with them. To help you prepare, review the following internal and external checklists that will impact/inform the institution's decisions, and yours.



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Internal Checklist

Financial institutions seek profits. Ask yourself:

 **Do I have 1 or 2 years of financials?**

The financial institution will want to see the pattern of how money moves in the business.

 **Do I have a business plan?**

Without financials the institutions want to know that there is a cash flow plan.

 **Do I have bills or proof of address?**

This shows a pattern of responsibility as well as a location if needed.

 **Do I have government issued ID?**

These verify identity through a government agency.

 **Do I have good credit?**

If a creditor shows trust then the institution has more confidence as well.



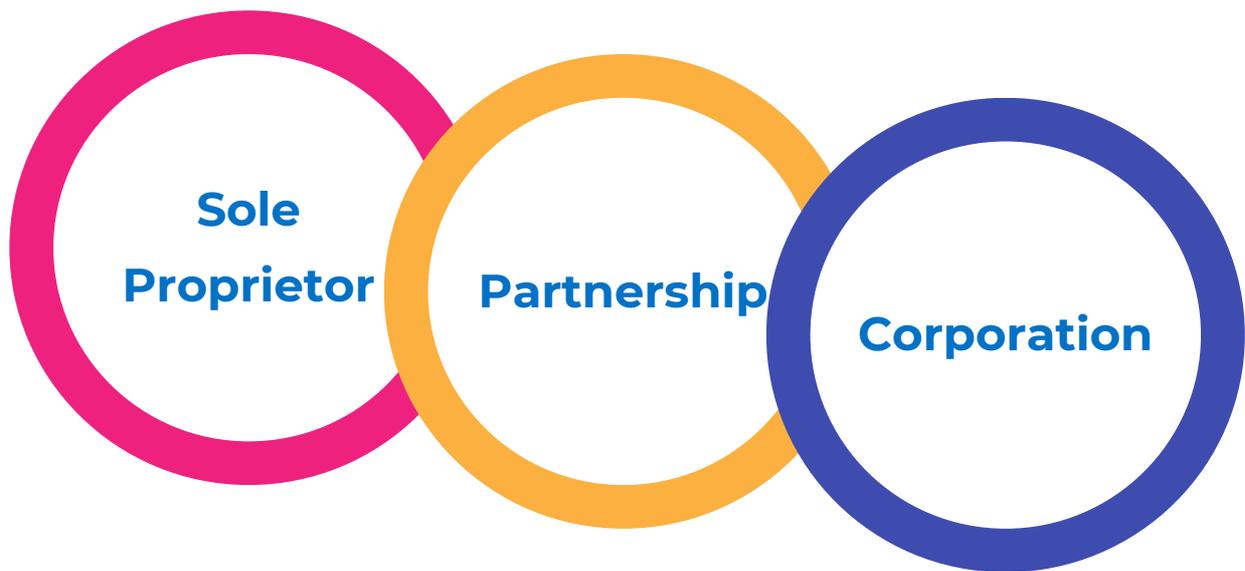
External Checklist

Each financial institution will have its own required paperwork and processes. Additionally, over time an institution may close or change ownership. These institutional changes may cause new processes and/or paperwork to be required. Always contact the institution for the most up-to-date information, procedures, and fees.

The following checklists are **samples** to help you understand some of the basic requirements of most financial institutions, that could be frustrating if you are not familiar with the process.

Similar to government agencies, most financial institutions will have different requirements based on how your business is categorized.

Samples of the requirements are on the following pages to help you to become familiar with them. The sample lists of information for each business structure are guided by the colors below.



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External Checklist

Sole Proprietor

- Business License (Current)
- Certificate of Registration (If any)
- Business Plan or 1-2 years of Financials
- Primary I.D. - PASSPORT or VOTER'S CARD <mandatory>
- Secondary (Driver's License or NIS Card)
 - for all Signatories
- Utility Bill or Current Voter's Card
 - showing personal &/or business address
- 1 credit reference on all signatories
- 1 credit reference on the business
 - if it is an existing business
- BASA - Business Account & Services Application
 - to be completed by branch



External Checklist

Partnership

- Current Business License
 - showing both individual names who are “trading as”
- Certificate of Registration <if any>
 - showing both individual names who are “trading as”
- Business Plan or 1-2 years financials
- Primary IDs - PASSPORT or VOTER’S CARD <mandatory>
- Secondary ID (Driver’s License or NIS Card)
 - for all Officers and Signatories
- Partnership agreement <if any>
- Utility Bill or Voter’s Card
 - showing proof of personal address as well as the business address if there is a storefront
- 1 Credit Reference for each Signatory
- 1 Credit Reference for the business
 - if an existing business
- BASA - Business Accounts & Services Application
 - to be completed by Branch



External Checklist

Corporation

- Business Plan
- Current Business License and Certificate of Incorporation
- Current Certificate of Good Standing (incorporated over a year)
- Memorandum and Articles of Association
- Current Certificate of Incumbency (with company seal affixed)
- Current Register of Officers (Registrar General Stamp affixed)
- Current Register of Directors (Registrar General Stamp affixed)
- Current Register of Shareholders (Registrar General Stamp affixed)
- Current Annual Return (Registrar General Stamp affixed)
- Resolution to open account at branch (company seal affixed)
- Business Accounts & Services Application - Branch to complete
- Credit Ref. Letters: Signatories, Officers, Directors, Shareholders.
 - if they are already a customer at our financial institution
 - 1 Business Credit Reference Letter if an existing business
- 2 forms of ID: Signatories, Officers, Directors, Shareholders
 - Primary: Passport or Voter's Card
 - Secondary: Driver's License or NIS Card
- Proof of address: Signatories, Officers, Directors, Shareholders
 - Utility Bill or Voter's Card
 - Proof of Business address if storefront. E.g. Utility Bill, Lease



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Tips & Reminders

Make your appointment with the financial institution once each signatory has all the required information, and once you have all the business documents ready.



Ensure all signatories are present.



Remember to take the company stamp/seal with you.



From time to time the institutions update processes and may require your team to visit to sign new forms.



The financial institution officer can pause on the entire process if one document is not presented. Develop a good working relationship with the institution and remember that you also have options.



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Statutory Organizations exist to help your business and your country to advance within compliance of international laws and standards. The statutory organization we focus on to demonstrate the importance of contacting relevant agencies, is the Antigua and Barbuda Bureau of Standards. We will use the example of labeling products.

1 What are Statutory Organizations?

A simplified explanation of how statutory organizations work in general.

2 Internal Checklist: Bureau of Standards

An internal checklist to help you understand the benefits of making contact with the BOS.

3 Mandatory Services

Examples: Labels for products.

4 Contact the Bureau of Standards

Location, telephone numbers and email.

5 Tips & Reminders

Helpful hints.



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What is a Statutory Organization?

A simple explanation of statutory powers:

Assist In Your Compliance

Before you start, there is guidance & assistance in making sure you are within the law. Eg. labeling.

Enforce Your Compliance

While in business, there are random checks, support or penalties if you are outside of the law.



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Internal Checklist - Bureau of Standards

Unsure about contacting? Ask yourself:

 **Am I sure my business is compliant?**

When in doubt, reach out. Better to be safe than sorry.

 **Do I need labels for anything I sell?**

There are local, regional, and international label standards for various items. Become familiar.

 **What if I want to export?**

There are certificates needed before you can take your sales to other countries.

 **Am I sure my items are safe?**

Testing and quality assurance of some products is required for public safety.

 **Good reasons to make contact?**

Consider the benefits to your reputation, to the public, and to your business.



Contact - The Bureau of Standards

The statutory organization we will focus on to show why it is important to contact relevant agencies, is the Antigua & Barbuda Bureau of Standards (ABBS) located on Old Parham Road. P.O. Box 1550, St. John's, Antigua.

 1 (268) 462-2424 (Local) 1 (268) 562-4011 (Overseas)

 1 (268) 562-0094

 abbs@ab.gov.ag



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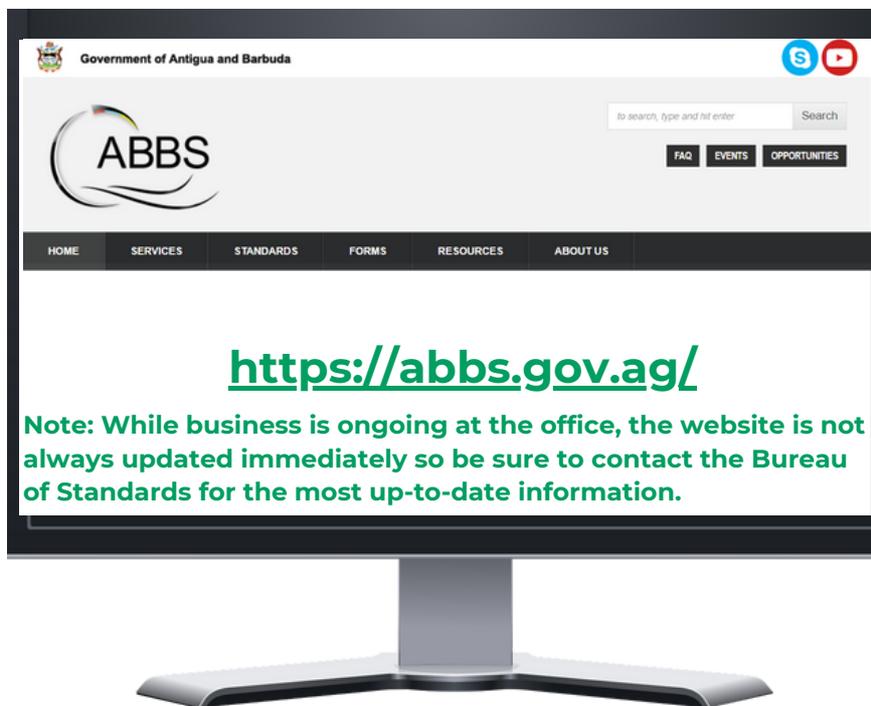


Labels - Bureau of Standards

The Bureau of Standards (BOS) offers a range of services. Some of them are mandatory and some are recommended. We will use labeling as the example.

Certification of labels BEFORE product sales is mandatory. First you submit labels at the DBOS office in Old Parham Road OR email labels for certification to gem.reynolds@ab.gov.ag OR abbs@ab.gov.ag. The cost is **\$75 per label**.

There are **other product specific standards** that may have label requirements. Examples include: pesticides, food, appliances, tobacco products, brewery products and so on. For online information visit Bureau of Standards website.



Always contact the local office for the most up-to-date information.



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Tips & Reminders



The Bureau of Standards is one organization and labeling is one example.



Be sure to find out what other organizations are relevant for the formalization of your business by law.



Many agencies will help to point you in the right direction. Your business sector is a general guide. For example:

- if you operate a tourism-based business like Jet-ski operator, contact the Ministry of Tourism.
- if you conduct a food business, contact the Ministry of Health.
- if your business overlaps sectors, like braiding hair on the beach, and offering local natural hair products, contact both the Ministry of Health and the Ministry of Tourism as well as the Bureau of Standards.



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What are Business Support Organizations?

Business support organizations (BSOs) are generally nonprofit, public and for-profit resource organizations that serve local businesses and support their growth and success.

BSO help client companies connect to talent, find co-working space, and test and validate business ideas. Some BSOs help micro, small and medium sized businesses in the formalization process. Here are some of the BSOs in your country.

ORGANIZATIONS That Support Micro, Small and Medium Sized Enterprises	Service Provided																	
	Accounting	Advocacy	Biz Dev't	Biz Plans	Biz Registration	Biz Training	Digital Transformation	Disaster Risk Reduction	Financing	Information Gathering	Labeling	Market Access	Mentoring/Coaching	Network.	Notary	Proposal/Grant Writing	Quality Assurance/Testing	Tax Compliance
ABIPCO					✓													
Academy for Women Entrepreneurs		✓												✓				
Chamber of Commerce	✓	✓	✓	✓		✓	✓	✓				✓		✓				
Ministry of Trade		✓	✓	✓		✓	✓		✓				✓			✓		
Antigua & Barbuda Investment Authority		✓	✓	✓		✓			✓			✓	✓	✓				
Gilbert Agricultural & Rural Development Center						✓												✓
Prime Minister's Entrepreneurial Development Programme						✓			✓									
Startup Huddle Antigua													✓					
Board of Education																		✓



Q U I C K N O T E S

Business formalization is a process. This toolkit is designed to empower and to make the formalization process easier. Read it thoroughly and here are a few quick reminders.

ABIPO: Business Name Registration - \$130

- Certificate of Registration.
- Statement of Particulars.

SSB: Social Security Number

- You must present ABIPCO documents.
- You must declare income.
- You must start making remittances.

IRD: Tax Identification Number

- You must present ABIPCO documents.
- You must have an SSN.
- During registration you will be guided on required licences.
- You must make remittances.
- You must register employees.

Statutory Organizations

- Bureau of Standards is a good place to start.
- Reach out to the government department that your business falls under and/or the department for business affairs.

Bookkeeping and Accounting

- There are free apps available to assist with bookkeeping.
- Some accounting software that can store data online or offline.

Financial Business Account

- You have options (banks, credit unions). Shop around. Ask questions.
- There are pros and cons. Modern businesses use business accounts for online transactions and merchant services.



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BUSINESS FORMALIZATION

TOOLKIT

A guide for women-led & owned
MSMEs in the Eastern Caribbean

2023



Antigua and Barbuda

Discover more at the WEE MSME Clearinghouse:



www.wee-msme-clearinghouse.com

