



BUSINESS LICENSE APPLICATION PROCEDURE

NON-BAHAMIAN APPLICANTS

A Non-Bahamian may apply for any type of business that is not reserved for 100% Bahamian ownership.

Submission of Application:

- Application form completed and submitted
- Appendix "A" Form completed and submitted
(In the event of partnership, these Forms must be completed by each partner. In the case of a company, these forms must be completed by each Shareholder)
- Non-refundable \$1,500.00 (not including VAT of 7.5%) processing fee
- Submission of Financial, Business and Personal References for each Partner/Shareholder, with personal identity data (Curriculum Vitae) to enable independent background search and verification.
- Any other pertinent information that may support the application, including Business Plan and explanation on goods / services to be produced / provided.
- Completion of Bahamas Government's Investment Policy Guide

Processing of New License Applications:

Upon receipt of application it is reviewed to confirm all required information has been submitted.

Foreign applications are dealt with on a case-by-case basis and as soon as the application is received it is reviewed and processed.

A background screening from an international firm is conducted to confirm details of personal background, financial worth, and any other information relevant to the applicant's business competency and suitability to engage in business in Freeport.

The international investigation is conducted within 24 hours.

- Upon receipt of the Investigator's Report, a special agenda is prepared detailing business description, business plan, financial and personal reports obtain from the background screening. The Agenda Sheet will also include any recommendations, comments or notes from the Licensing Department.
- A electronic file is then forwarded for review and consideration by Executive Management.
- Upon approval the file is then copied and forwarded to the necessary Government Agency for notation.
- Once approved, letters are prepared and issued within the following work week, confirming the terms and conditions on which approvals have been granted.

Acceptance of License:

Upon acceptance of the terms and conditions as confirmed in the Letter of Offer, the following is required:

- Full payment of the first year's license fee (subject to VAT of 7.5%)
- Payment of \$25.00 (not including VAT of 7.5%) for inspection of approved premises
- A letter of occupancy or Lease Agreement from Landlord.
- Documents of Incorporation (if Company).

Preliminary Processing of License Agreement:

Before the License Agreement can be prepared the following is required:-

- An Inspection Request is forwarded to the Building and Development Services Department to determine the following:-
 - Building zoning compliance
 - Business zoning compliance
 - Adequacy and design of space requirements for intended use
- If zoning and layout requirements are met, the Building and Development Services Department, will confirm its approval. If not met, code deficiencies may be corrected or suitable alternative premises may be submitted for approval.
- Once premises are approved, the following correspondence is prepared for the applicant:-
 1. A Letter to Bahamas Telecommunications Company Limited or Cable Freeport Limited to secure telephone services.

Preparation of License Agreement

- A formal License Agreement is then issued to the applicant and/or attorney of record requiring execution and return within 21 days for execution by Company Officers.
- After execution by Company Officers, the original document is forwarded to applicant with a letter addressed to the Comptroller of Customs supporting the issuance of a Customs Bond.

PERMANENT RESIDENTS

1. MARRIED TO A BAHAMIAN CITIZEN

Permanent Residents married to Bahamian Citizens are regarded as Bahamian Citizens for licensing purposes. Accompanying their application, should be a copy of the Permanent Residency Certificate, Marriage Certificate and any other documentation that confirms the spouse is a Bahamian Citizen.

2. PERMANENT RESIDENTS

Permanent Residents not married to Bahamian Citizens may be considered for a license reserved for 100% Bahamian ownership, only where the business will employ a substantial ratio of Bahamian Personnel. A copy of the Permanent Residency Certificate should accompany the application.