

Credit and Terms of Payment

Sight draft documents against payment on arrival of the goods are the customary terms for importers. In the case of dealing with small unknown customers, a confirmed letter of credit is recommended. Once a firm, reliable agency agreement has been established and the company's credit rating has been proven, it is usual to extend credit for as long as 120 days from the date of acceptance.

Exporters should take similar precautions as they would in Canada by obtaining credit ratings from the customer's bankers.

The Commercial Department of the Canadian High Commission in Bridgetown can obtain very basic credit information on prospective customers once the bank and specified credit amount are provided. This credit rating is not as detailed as that required by the Export Development Corporation (EDC). This can only be provided on a banker-to-banker basis.

Banking Services

The Central Bank is the head of the banking system in Barbados and is charged with controlling the policy governing the operations of all banks and financial institutions on the island.

The following Canadian banks are represented locally with head offices in the heart of the city: the Royal Bank of Canada, the Canadian Imperial Bank of Commerce, and the Bank of Nova Scotia. They provide a full range of domestic and international banking services via a network of branches throughout the island.

The Barbados Development Bank provides financing to local industry. The headquarters of the Caribbean Development Bank is located in Barbados because of the excellent communications systems, financial institutions and stable international reputation attained by the island. This organization provides funding and support to public and private sector projects in the region.

Trademarks

Trademarks are regulated under the Trademark Act of 1981 which protects registrants for a period of 10 years.