



GET READY TO BE YOUR OWN BOSS

—— TRINIDAD & TOBAGO ——


Destiny Planners

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Ok, so you started a business this year. It seems successful.

You have:

- Not registered the business name.
- You are using your personal bank account to make your business deposits.
- You never paid any taxes nor filed any taxes for last year.
- You have no proper accounting records

The year is coming to an end soon and you cannot say whether you have made a profit or loss. **WHAT MUST YOU DO?** Here are a few basic steps to get your business together:

- **Business Registration** - The deciding factor here is should I register as a Sole Trader or Limited Liability. Before making this decision, please review your day to day trading during the year, if your revenue over the past year was over **three hundred and twenty thousand dollars (\$320,000)**, you register as a **LIMITED LIABILITY**.
- **Business Bank Account** - You need to open a business bank account. There **MUST** be a separation to show between what the business is actually generating and the individual.
- **B.I.R. Registration** - You are required by law to have a B.I.R. number for your entity. Please note there are **NO FEES** attached to this service offered by the Ministry of Finance except if this task is performed by a third party for the organization.

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- **Accounting System** - It may be difficult for you to purchase your own accounting software. To make life easier, you can use Excel or good all fashion bookkeeping. You can outsource this service and call **Destiny Planners** for all your financial needs.

INTRODUCTION

Starting a new business can be difficult. It is almost like building a house; you must have a great foundation. You must work continually at improving yourself, your business and getting the right market strategy to start off.

So being an entrepreneur comes with great responsibility especially to your employees, the government of Trinidad and Tobago, your vendors, your customers and yourself.

There's an old saying that money can't buy your happiness. I disagree with this. Instead, I say a business idea buys you money. Happiness can be achieved when you successfully launch your business idea. Hence it is important to learn your market and industry to find your ideal client that will take you from idea to dream to functioning business.

If you want to change the way money moves in your life, this book will give you step-by-step guide to execute the necessary tasks to achieve sustainable entrepreneurship.

I cannot promise you that it will be easy. I cannot promise you that, you will not have failures. What I will say is that if you persist you will achieve your goals.

Always keep in mind your reason for starting this business... **YOUR WHY...** and **Keep Moving Forward.**

Good luck in your new venture!

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BUSINESS REGISTRATION

You made a resolution at the beginning of this year to start your own business but it never came to pass. If you were unsure of the type of business you wanted to start and the processes to be completed before starting you now have an opportunity to overcome these hurdles.

Start as a **SOLE TRADER** and work your way up to a **LIMITED LIABILITY** especially as it is a new business idea. You cannot guarantee how your target market will respond to your product or service.

If you are already have an established business with an adequate clientele, register immediately as a **LIMITED LIABILITY**. In this case, your aim is to legalize your business.

Listed below are the basic steps to get your business together:

Steps for Registration of Sole Proprietors/Traders

1) Name Approval of Sole Proprietors/Traders

- Obtain a Name Approval/Name Reservation Form
- Pay a filing Fee \$20 at Ministry of Legal Affairs
- Cover Letter addressed to the Registrar of Companies stating the reason for the name and the purpose of the organization (if you are using your name or a combination of names)

BUSINESS REGISTRATION

2) Registration

- Get Form 1 – Application for registration by an Individual
- A photocopy of a valid ID/DP/PP of each proprietor(s) of the business

Board of Inland Revenue file number of each proprietor(s) of the business. These original documents must be presented - *Advice of Assignment of file number or Notice of Assessment*

- if you do not have either of the documents mentioned. Please visit the Board of Inland Revenue and produce a copy of the Name Approval.
- Pay a filing Fee \$220 at Ministry of Legal Affairs

Steps for Registration of Partnership

1) Name Approval of Partnership

- Obtain a Name Approval/Name Reservation Form
- Pay a filing Fee \$20 at Ministry of Legal Affairs
- Cover Letter addressed to the Registrar of Companies stating the reason for the name and the purpose of the organization (if you are using your name or a combination of names)

BUSINESS REGISTRATION

2) Registration

- Get Form 2– Application for registration by an Individual
- A photocopy of a valid ID/DP/PP of each proprietor(s) of the business

Board of Inland Revenue file number of each proprietor(s) of the business. These original documents must be presented - *Advice of Assignment of file number or Notice of Assessment*

- if you do not have either of the documents mentioned. Please visit the Board of Inland Revenue and produce a copy of the Name Approval.
- Pay a filing Fee \$220 at Ministry of Legal Affairs

Steps for Registration of Limited Liability Organization

1) Name Approval of Limited Liability Organization

- Get a Name Approval/Name Reservation: Form 25
- Pay a filing Fee \$25 at Ministry of Legal Affairs

2) Incorporation of the Limited Liability Organization

- Copy of approved Name Approval/Name Reservation : Form 25
- Incorporation Forms:

BUSINESS REGISTRATION

- Form 1: Articles of Incorporation
 - Form 4: Notice of Address
 - Form 8: Notice of Directors
 - Form 27: Notice of Secretary
 - Form 31: Declaration of Compliance
- Pay Incorporation Fee \$600 at Ministry of Legal Affairs

3) Other Legal Obligations

- Company seal ...necessary if you are doing tenders
- Company stamp
- By-Laws
- First Set of Share Certificates

Steps for Registration of Non-Profit Organization

1) Name Approval of Non-Profit Organization

- Get a Name Approval/Name Reservation:
Form 25
- Pay a filing Fee \$25 at Ministry of Legal Affairs
- Cover Letter addressed to the Registrar of Companies stating the reason for the name and the purpose of the organization

BUSINESS REGISTRATION

2) Approval of Proposed Articles of Incorporation

- Copy of draft of the proposed Articles of Incorporation : Form 2
- Copy of approved Name Approval/Name Reservation : Form 25
- Cover Letter addressed to the Registrar of Companies stating that the draft Articles of Incorporation is attached for approval by the Registrar
- Four (4) working days. If the draft is approved you may proceed to step 3. If not approved, please make necessary amendments and re-submit.

3) Incorporation of the Non-Profit Organization

- Draft Articles of Incorporation, which was approved by the registrar
- Copy of approved Name Approval/Name Reservation : Form 25
- Incorporation Forms:
 - Form 4: Notice of Address
 - Form 8: Notice of Directors
 - Form 27: Notice of Secretary
 - Form 31: Declaration of Compliance
- Incorporation Fee \$700

4) Other Legal Obligations

- Company stamp
- By-Law

BUSINESS REGISTRATION

We always prefer to have more than one name for a **SOLE TRADER NAME APPROVAL**. This eliminates the need to re-apply if the exact or very similar name has already been registered. When registering as a **LIMITED LIABILITY** it is compulsory to submit three business names.

Business Names Registration

When choosing your **BUSINESS NAME** make sure it is unique and reflects the service or product the business provides. If you are using a combination of personal names or a foreign language, please write a letter explaining the meaning of the name(s) used and also the purpose of the business.

For **LIMITED LIABILITY**, you need the names of at least two directors, one of which can be the company's secretary along with their actual residential addresses not a postal address or their current workplace addresses and their job titles.

The approval for any of the above business registration can take about two weeks comprising of four working days for Name Approval and another four working days for Incorporation once everything runs smoothly.

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PLEASE NOTE: There is a legal obligation as a Limited Liability and Non-Profit Organization on the incorporation date of your business (Business' Birthday or Anniversary) to pay their **ANNUAL RETURN**, filing fee **forty dollars (\$40)** and must be filed no later than 30 days after each anniversary date of incorporation. The **late payment fee of three hundred dollars (\$300)** is applicable for every month or part thereof *after the first 30 days* after the incorporation date.

It is important to update Annual Return since it is the most recent and accurate reflection of the company's state of affairs i.e. officers, shareholdings and any indebtedness of the company are required to be registered with the Companies Registrar.

This document also gives creditors a degree of comfort that the parties with whom they conduct business with are the authorized representatives of the company and that the company itself remains a legal entity.

REGISTER AT:

<https://www.ttbizlink.gov.tt/>

DOWNLOAD FORMS AT:

<https://agla.gov.tt/registrar-general/companies-registry-forms/>