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Women's
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BUSINESS FORMALIZATION TOOLKIT

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



St. Kitts and Nevis

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, which 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 **Notice of Approval**. The Notice of Approval and the registration fee are presented to the **Inland Revenue Department (IRD)** for registration and application for a business Tax Identification Number, and any required licences.

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

Knowing how much you will need to pay the SSB, IRD and other agencies will be determined through your **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 an account with a financial institution 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 an account that we will explore in that section of this toolkit.

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 Inland Revenue
- 3 Social Security
- 4 Bookkeeping and Accounting
- 5 Financial Business Accounts
- 6 Statutory Organizations
- 7 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 Notice of Approval. This will be required for registration with other agencies.

1 Internal checklist

Some considerations when choosing your business name.

2 Business License Application

Seeking approval to start operations.

3 Sample Application Form

Online and In Person In Nevis and in St. Kitts.

4 Completing the Registration Process

Payment and Processing.

5 Tips & Reminders

A few helpful reminders.



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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.

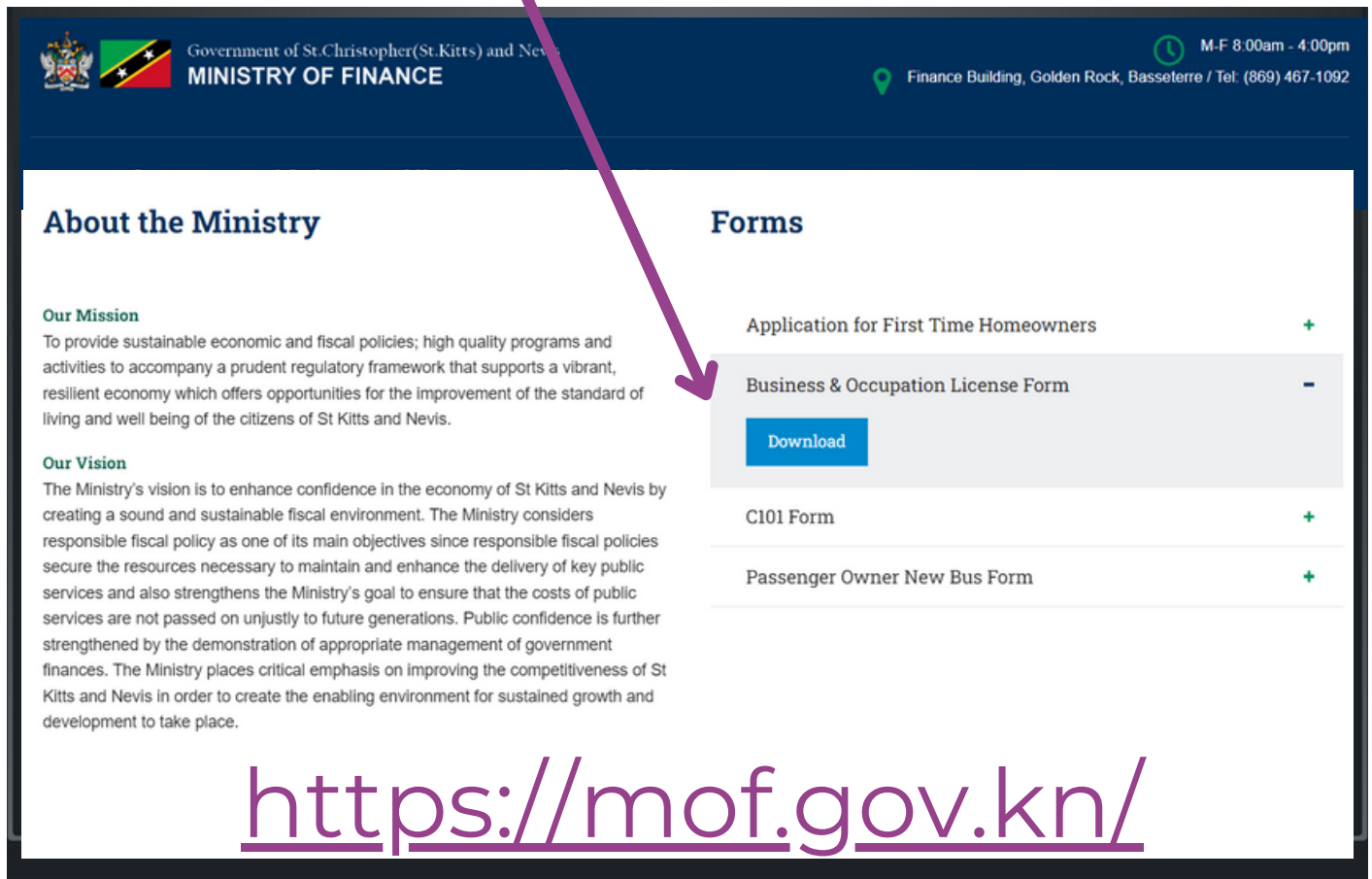


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Business License Application - St. Kitts

Establishing the business name is part of the process for application for a **Business and Occupation License**. This application is completed through the Ministry of Finance. You may visit the [website](https://mof.gov.kn/), scroll to the bottom of the page to download the form. Contact the Ministry of Finance to verify the most recent form.



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



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Application Form at the Ministry of Finance

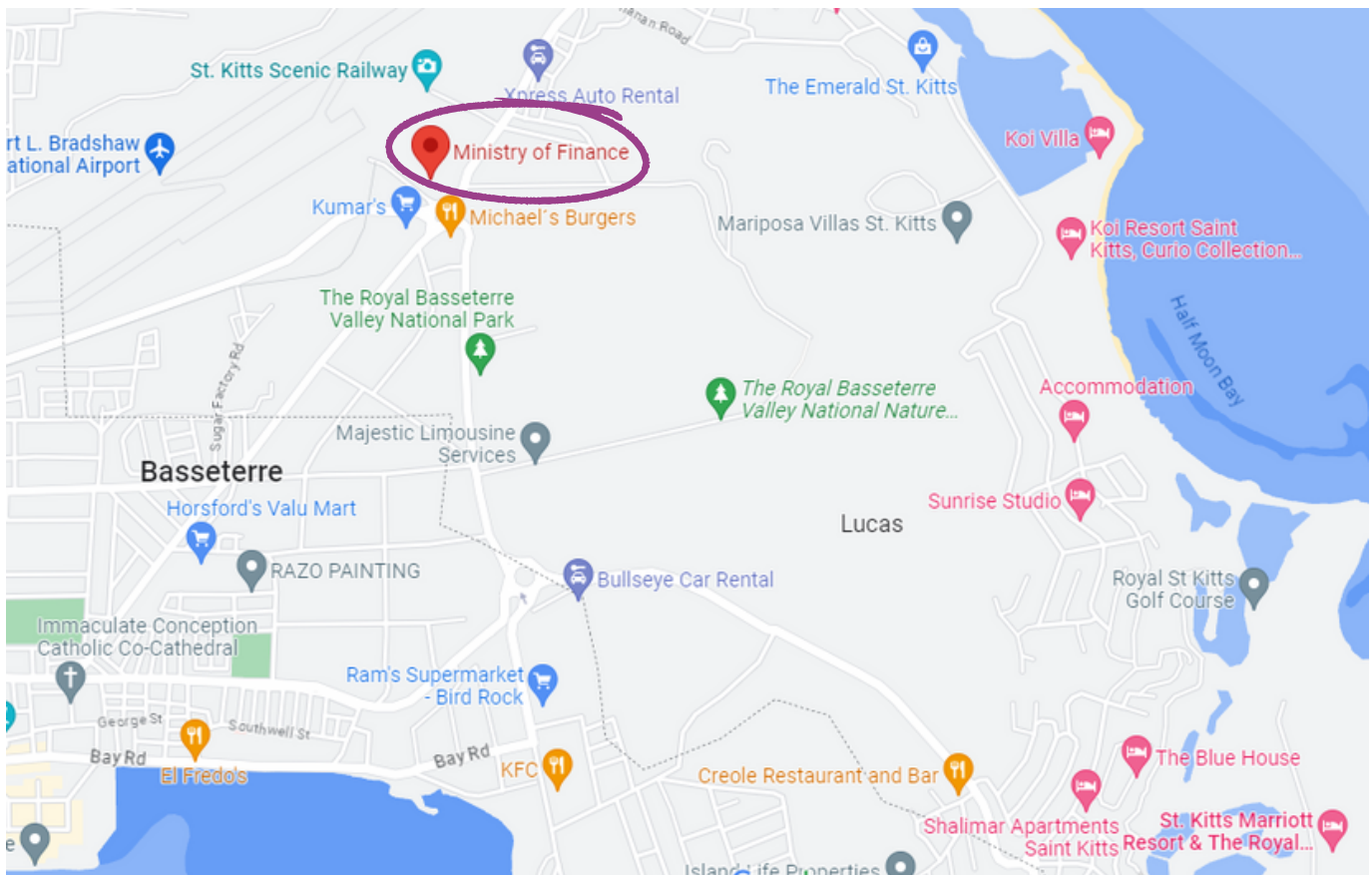
You may visit the Ministry of Finance in the Finance Building in Golden Rock, Basseterre to query business names and to collect, complete and submit the application for a business and occupation license form.



General: 1 (869) 467 1092



Fax: 1 (869) 465 1532



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Business License Application - Nevis

For Nevis, the form and process is the same. That is, application for business and occupation license is completed through the Ministry of Finance. First, visit the website of the Nevis Island Administration and click on **Business License Application**.

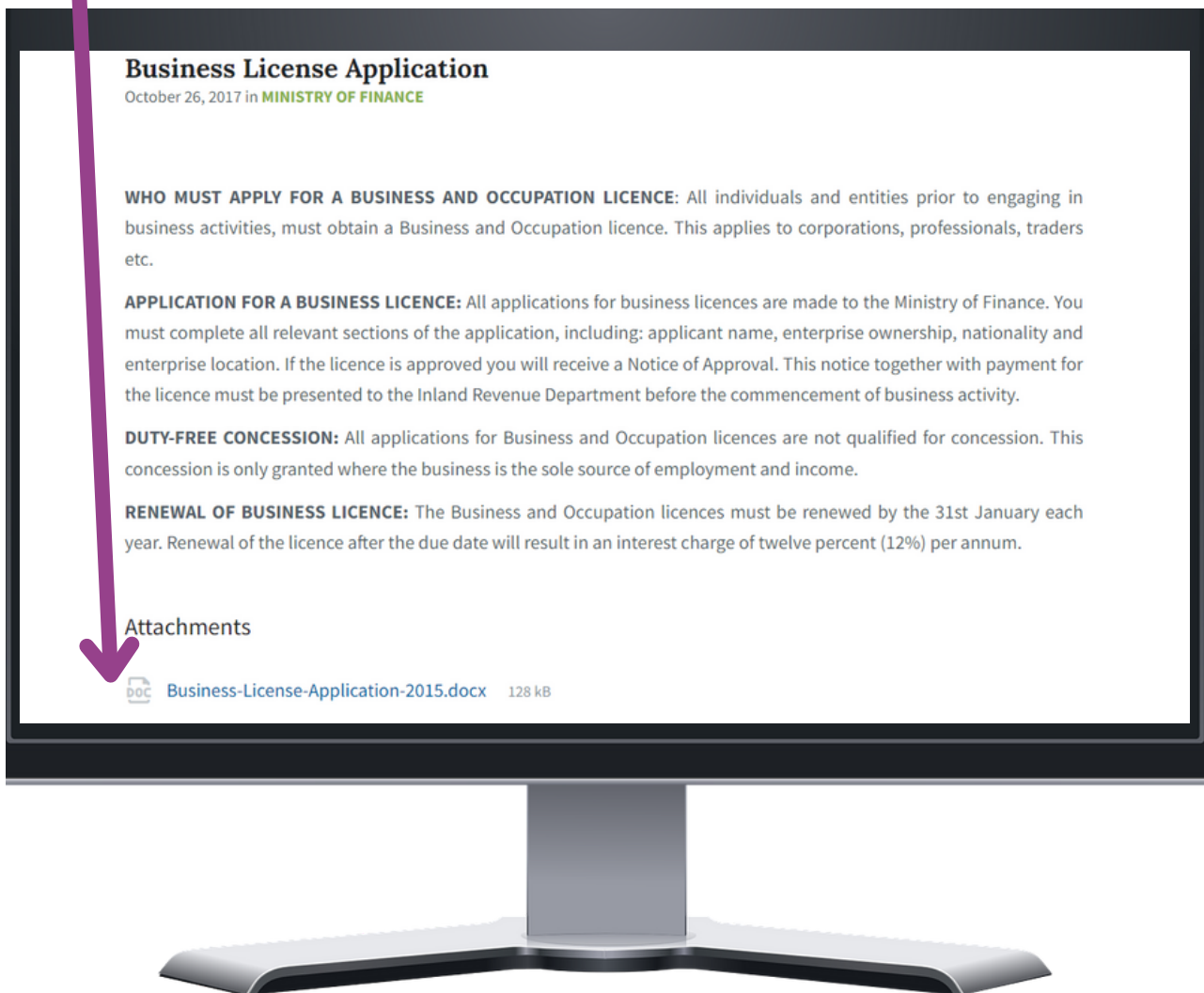


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Application Form Online - Nevis

On the next webpage is information on the **Business Licence Application** and a link to download the form at the bottom of the page.



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



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Application Form at Nevis Island Administration

Nevis Island Administration is located in Pinney's Estate, Charlestown.

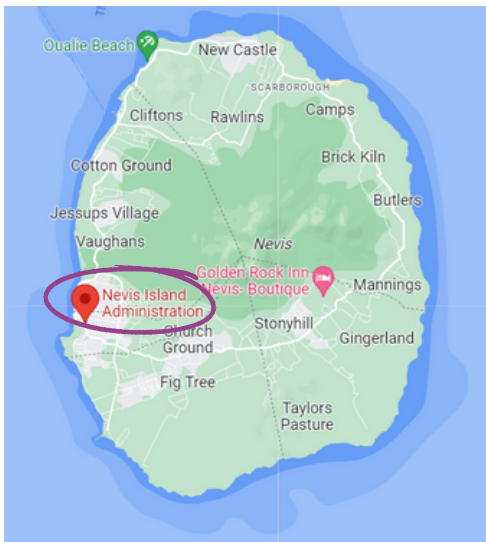


General: 1 (869) 469 5221

US: (917) 231 0635

(954) 999 4504

(213) 928 7397




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License Application Form Sample

SAINT CHRISTOPHER AND NEVIS
LICENSE ON THE BUSINESS AND OCCUPATIONS ACT
 (Chapter 18:20)



APPLICATION FOR LICENCE

A valid Passport or Birth Certificate must be presented for verification of information when returning this application. Other forms of identification/authentication may be required.

Application Date: _____ Licence Applied For: _____

Business Name: _____

Place of Operation: _____

Circle that which applies

Business Status: ONGOING NEW Business is Incorporated: YES NO

Business Activity Type: MANUFACTURING RETAIL SERVICE WHOLESALE

Full Time: Part Time: _____
(Please indicate place of employment)

Commencement Date: _____ Persons Employed: _____ Estimated Stock Value: \$ _____

Health Inspection Required: YES NO

Goods/Services Offered: _____

OWNERSHIP *Space for additional owners on back*

1 Last: _____ First: _____ Middle: _____

Address: _____

Resident Status: CITIZEN PERMANENT RESIDENT ALIEN Phone: _____

Nationality: _____ Place of Birth: _____

2 Last: _____ First: _____ Middle: _____

Address: _____

Resident Status: CITIZEN PERMANENT RESIDENT ALIEN Phone: _____

Nationality: _____ Place of Birth: _____

REPRESENTATIVE

Last: _____ First: _____ Middle: _____

Enterprise: _____

Address: _____

Phone: _____ Reason for Representation: _____



License Application Form Sample

OWNERSHIP (continued)

3 Last: _____ First: _____ Middle: _____
 Address: _____
 Resident Status: Phone: _____
 Nationality: _____ Place of Birth: _____

4 Last: _____ First: _____ Middle: _____
 Address: _____
 Resident Status: Phone: _____
 Nationality: _____ Place of Birth: _____

THINGS TO KNOW ABOUT YOUR BUSINESS AND OCCUPATION

WHO MUST APPLY FOR A BUSINESS AND OCCUPATION LICENCE: All individuals and entities prior to engaging in business activities, must obtain a Business and Occupation licence. This applies to corporations, professionals, traders etc.

APPLICATION FOR A BUSINESS LICENCE: All applications for business licences are made to the Ministry of Finance. You must complete all relevant sections of the application, including: applicant name, enterprise ownership, nationality and enterprise location. If the licence is approved you will receive a Notice of Approval. This notice together with payment for the licence must be presented to the Inland Revenue Department before the commencement of business activity.

DUTY-FREE CONCESSION: All applications for Business and Occupation licences are not qualified for concession. This concession is only granted where the business is the sole source of employment and income.

RENEWAL OF BUSINESS LICENCE: The Business and Occupation licences must be renewed by the 31st January each year. Renewal of the licence after the due date will result in an interest charge of twelve percent (12%) per annum.

DECLARATION

I _____ declare that the above particulars are true. I apply for a licence in the terms thereof. I have read and I understand all rules and regulations regarding the issuance of a Business and Occupation Licence, and I agree to abide by these rules and regulations and failure to do so will result in the immediate revocation of the licence.

 Signature of Owner/Representative

 Date

MINISTRY OF FINANCE USE ONLY

NOTES:

Liquor License: _____

Food Handlers Permit: _____

Health Inspection Sheet: _____

Approval from other Ministry/Dept: _____

Identifications (IDs): _____

Relevant Qualifications: _____

Certificate of Incorporation: _____

DATE RECEIVED & REVIEWED: _____



Completing Registration: Inland Revenue Department

You must complete all relevant sections of the application, including information like the applicant name, enterprise ownership, nationality, enterprise location, whether a health inspection is requested and so on.

Inspections may be required, depending on the type of business. E.g. for a food business the premises and surroundings must be examined by a health officer, before approval is granted.

If inspections are required, the relevant authorities will be notified and will contact you to schedule visits. A report of findings is then sent to the Ministry of Finance. The reports determine whether you need to take further action or whether your application is approved.

If the application is approved you will receive a **Notice of Approval**. This notice together **with payment** for the license **must be presented to the Inland Revenue Department before starting** business activity.

You will find out more about the Inland Revenue Department in the next section of the toolkit.



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Tips & Reminders



The Business and Occupation License must be renewed by the 31st of January **yearly**.



After 31st January **(late)** there is an interest charge of **12% per annum**.



A valid passport **or** birth certificate must be presented when applying for the Business and Occupation License.



Two (2) forms of picture ID must be presented. (For example, Passport, Driver's License, Social Security Card, National ID).



Other forms of ID may be required so it is a good idea to also carry items like your driver's license or voter's ID card if available.



The Business and Occupation License **Certificate** must be displayed in the business location for the general public to see it.



Public servants in Nevis must receive **permission** from government before registering a business.





The Notice of Approval together with payment for the license must be presented to the Inland Revenue Department before starting any business activity.

- 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 various taxes and requirements.
- 5 Tips & Reminders**
Helpful information and reminders.





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/or 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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Contact Information

St. Kitts Location

Bay Road, Basseterre



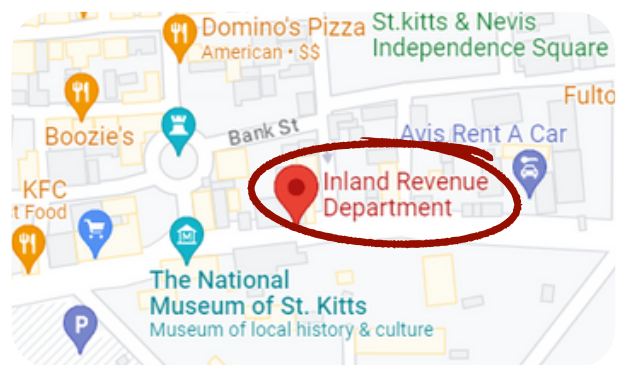
1 (869) 465 8485



1 (869) 465-7640



inlandrevenue@ird.gov.kn



Nevis Location

Main Street, Charlestown



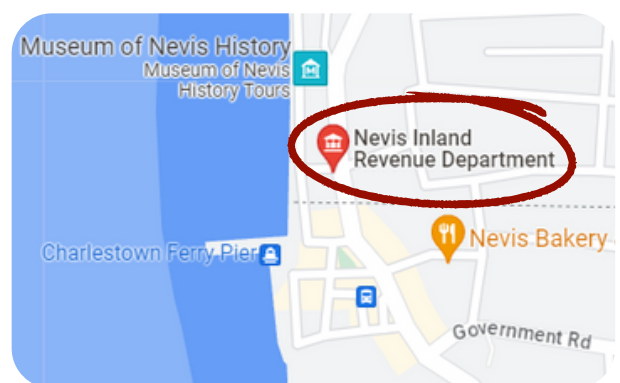
1 (869) 469 5856 Ext.2221



1 (869) 469-0667



ird@niagov.com



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Registration and Licences

Before operating any business, **communicate with the Inland Revenue Department (IRD)** to find out your legal requirements for your business.

The Notice of Approval is sent to the IRD from the Ministry of Finance. The IRD will contact you to register with their office. Two (2) forms of valid picture ID and proof of address must be presented to register with IRD.

The Notice of Approval and information from the Ministry of Finance to the IRD will inform IRD of the licenses you require and you will be informed of the associated fees.

Example: Operating a Store?

You need a retail license, and the current fee is \$200.

Example: Operating a Beauty Salon?

You need a beauty salon license, and pay a fee of \$500.

Example: Operating a Beauty Salon and Selling Products?

You need a beauty salon license and (\$500) and a retail license (\$200).

**A list of Nevis License Rates is available on
Nevis Administration [website](#).**

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



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Taxes

Unincorporated Business Tax

As a self-employed person you will pay **4% tax on revenue over the threshold** for your business. For **service** businesses the **threshold is \$6,000**. For sales (**products**) the threshold is **\$37,500**.

Value Added Tax

V.A.T. is a tax on consumer spending. Registered businesses collect VAT on behalf of the government. VAT is currently 17%.

To qualify for VAT registration, businesses must satisfy the Comptroller of IRD that they will make yearly sales of over \$96,000.00 for service businesses and over \$120,000.00 for product sales.

The VAT return should show the total sales/receipts for the period and the tax collected (output tax). It should also show the total purchases for the same period and the tax paid (input tax). The difference between the output and input tax tells you whether you must pay the government or whether government must pay you for the period.

Withholding Tax

Withholding tax applies in a situation where, for example, you hire a consultant from overseas (a non-resident) to provide a service for you locally. You must withhold 15% tax and pay it to IRD.

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



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Tips & Reminders



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



For registration the Notice of Approval and 2 valid picture IDs are required.



Approval and **Operation** are different. While your business must be **approved** with the Ministry of Finance, **operations** should start **after** registration with IRD and payment of fees.



Taxes are due quarterly on the 15th of the month after the quarter has ended. However, IRD does not use the calendar quarter. Instead, for example, payments for the quarter September, October and November are due by December 15.



There is a late filing fee of \$100 for each month of late filing, in addition to a one-time interest of 10% and 1% each month thereafter.



You may request an extension on filing date but you must also make a separate request for an extension on payment. This also does not guarantee that penalties will not be applied.



Next is obtaining a social security number. 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 Statement of Particulars to obtain a social security number.

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 and make payments (remittances).

4 Remittances - New Legislation

Projections. New benefits, rates, and processes. Online Access.

5 Tips & Reminders

A few helpful reminders and ideas.



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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.



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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.



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 website address shown below.



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Contact Information

You may visit the **Main Office** located at P.O. Box 79 Bay Road, Basseterre, St. Kitts.



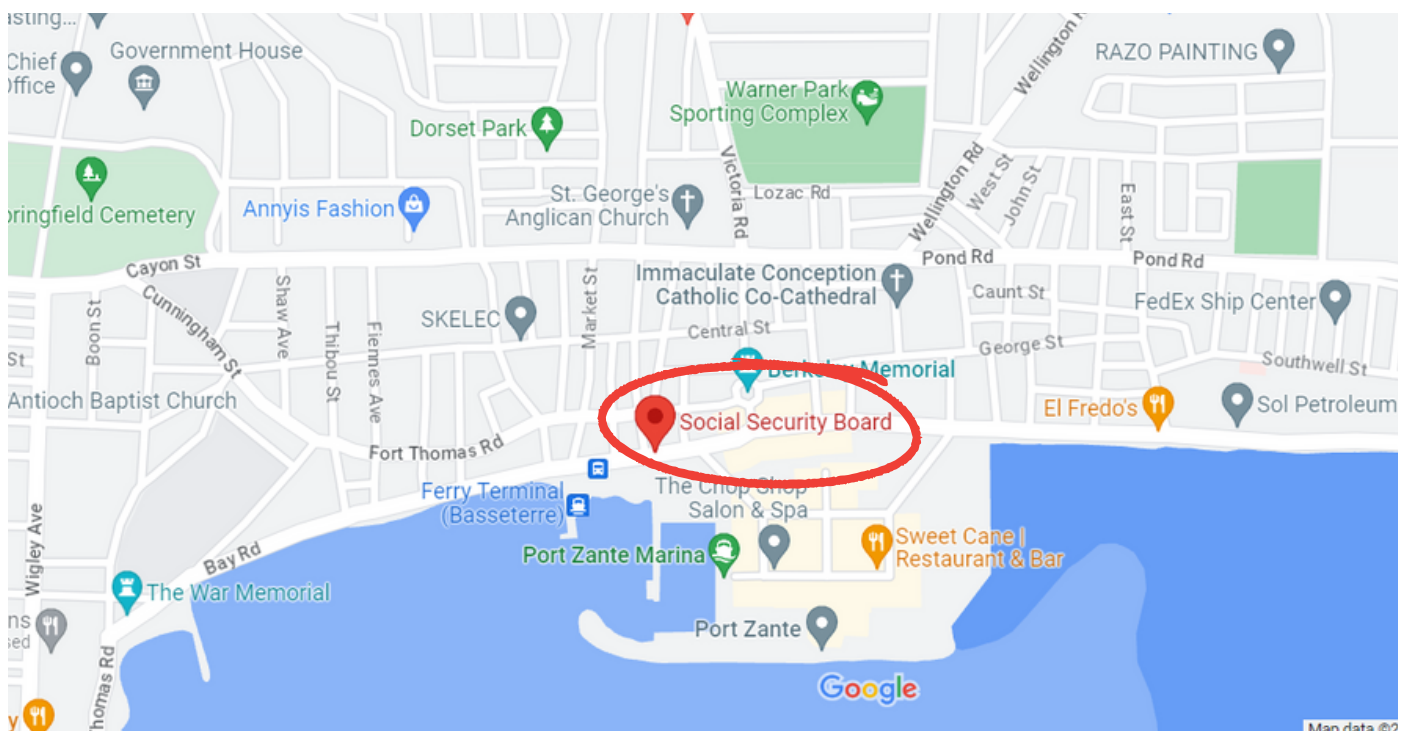
General: 1 (869) 465-2535



Fax: 1 (869) 465-5051



Email: pubinfo@socialsecurity.kn



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Contact Information

You may visit the **Branch Office** at Pinney's Commercial Site P.O. Box 667, St. Thomas' Parish, Nevis.



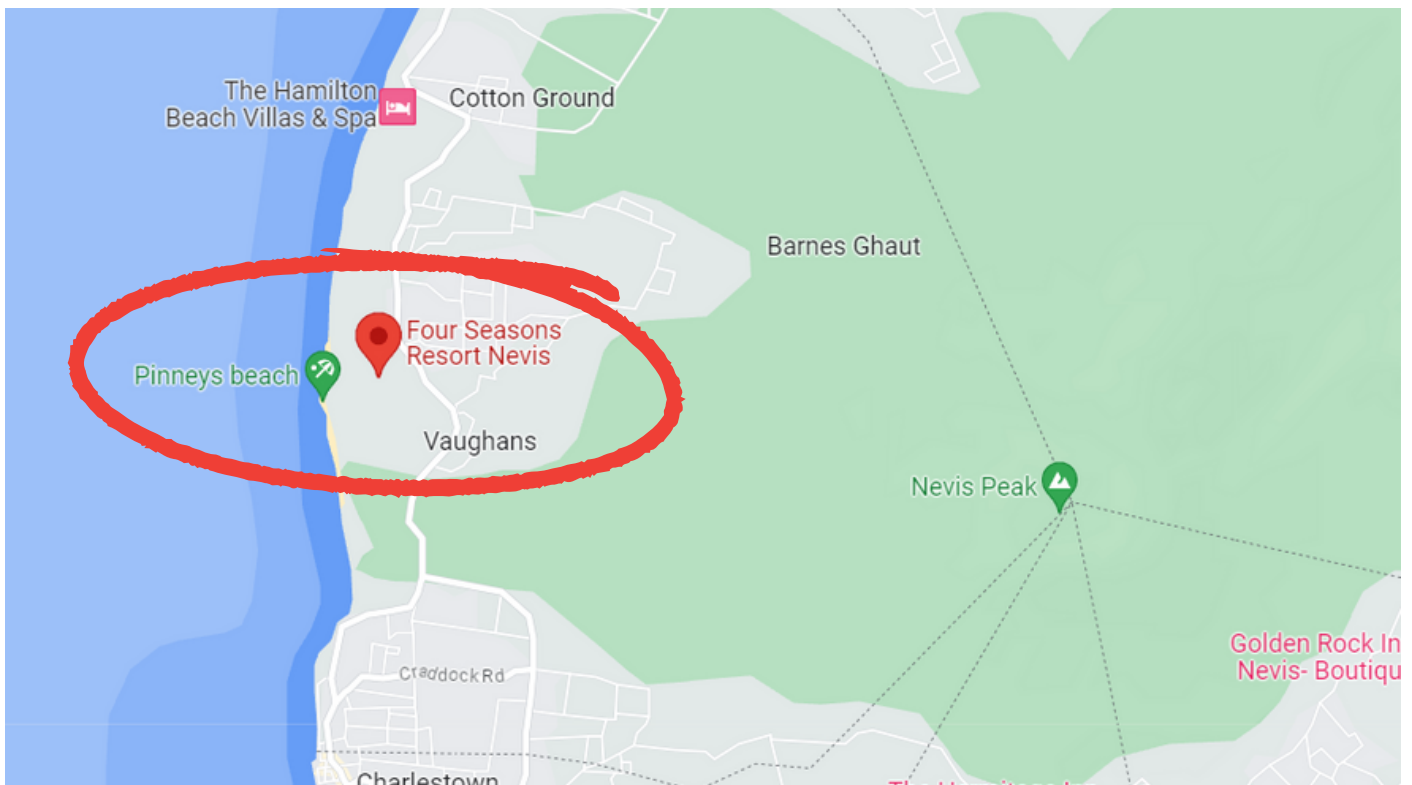
General: 1 (869) 469 5245 / 0204



Fax: 1 (869) 469-1046



Email: nevis@socialsecurity.kn



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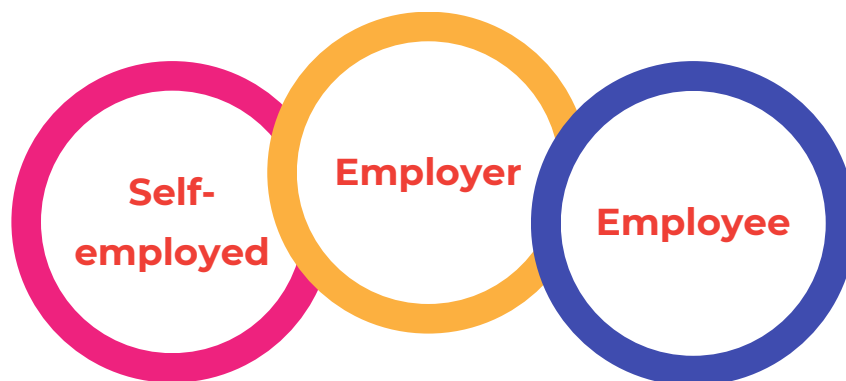
Processes & Forms

There are 4 types of contributors: **self-employed, employer, employee** and **voluntary contributor**. The toolkit focuses on the self-employed.

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. (A voluntary contributor is someone between 16 and 62, who is neither employed nor self-employed but still wishes to have contributions made for them). There are different forms to be completed by 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 (SSN)** will be issued to the applicant. The SSN issued must be quoted on all correspondence with the Social Security office.

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



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



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Self-employed



Striving for Social Justice

ST. CHRISTOPHER AND NEVIS SOCIAL SECURITY BOARD SELF-EMPLOYED REGISTRATION

Insured Person Social Security Number

1. Name: _____
(please print)
2. Trade Name (if any)(please print): _____
(please print)
3. Telephone #: _____
4. Location where main activity will be, or are carried on: _____
5. Type of Activity or Product (be specific): _____
6. Mailing Address: _____
7. Date trade, business or work commenced: _____
(dd/mm/yyyy)
8. Do you employ anyone? Yes No

KINDLY SELECT A WAGE CATEGORY BY TICKING THE APPROPRIATE COLUMN FROM THE TABLE BELOW:
N.B. The wage category selected may be used for six (6) months or a year.

Category	Weekly Income	Weekly Contribution	Monthly Contribution	Tick Selection
A (Special)	\$200	\$20	\$80 or \$100	
B	\$300	\$30	\$120 or \$150	
C	\$400	\$40	\$160 or \$200	
D	\$500	\$50	\$200 or \$250	
E	\$600	\$60	\$240 or \$300	
F	\$700	\$70	\$280 or \$350	
G	\$800	\$80	\$320 or \$400	
H	\$900	\$90	\$360 or \$450	
I	\$1000	\$100	\$400 or \$500	
J	\$1100	\$110	\$440 or \$550	
K	\$1200	\$120	\$480 or \$600	
L	\$1350	\$135	\$540 or \$675	

9. Signature: _____
7. Date signed: _____
(dd/mm/yyyy)

Notes:


1. Every Self-employed person in whom the Social Security Act and Regulations apply is required to register with the Director of Social Security within seven (7) days of the date of which he/she becomes self-employed.
2. Any person who ceases to be self-employed or changes his/her business name or address, must notify the Director of Social Security.
3. **PENALTY** - If any person contravenes or fails to comply with any of the Social Security (Registration) Regulations, he/she shall be liable on summary conviction to a fine not exceeding one hundred dollars (\$100.00) for each such offence, or, where the offence consists of continuing any such contravention or failure after conviction thereof, to a fine of one hundred dollars (\$100.00), together with a further one hundred dollars (\$100.00) for each day of which it is so continued.



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ST. CHRISTOPHER AND NEVIS SOCIAL SECURITY BOARD

EMPLOYER REGISTRATION

Striving for Social Justice

1. Name of Employer _____
2. Trade Name _____
3. Business Address _____
4. Country _____
5. Telephone Number _____
6. Type of Activity or Product (be specific) _____
7. Date trade, business or works commenced: (dd/mm/yyyy) _____
8. Date employment commenced: (dd/mm/yyyy) _____
9. Date wages were first paid: (dd/mm/yyyy) _____
10. Approximate Number of employed persons Male _____ Female _____
11. a) Legal Status of Employer:

<input type="checkbox"/> Singular Person	<input type="checkbox"/> Club	<input type="checkbox"/> State Functionary
<input type="checkbox"/> Partnership	<input type="checkbox"/> Trade Union	<input type="checkbox"/> International Organisation
<input type="checkbox"/> Company	<input type="checkbox"/> Committee	<input type="checkbox"/> Statutory Board
<input type="checkbox"/> Government Ministry/Department	<input type="checkbox"/> Association	<input type="checkbox"/> Other Legal Entity (specify)
11. b) Submitted herewith is Documentation in support of #9 (a) above. (ie. appropriate ID; Certificate of incorporation; other documents; - specify) _____
12. Listing of Partners, Senior Company Officers, Senior Officers of Other Bodies, Heads, and Senior Officials of Government Ministries or Departments, etc. (NB: Other names may be written on a signed separate blank sheet.)

Name	Address	Position/Post	Telephone No.
13. Is this business an Enterprise which was acquired from someone? Yes No
(If "Yes" complete numbers 14-16)
14. Name of previous Business or Owner: _____
15. Address of previous Owner: _____
16. Date of Acquisition: _____
17. List all your locations in St. Kitts and Nevis (if more than one)

Trade Name	Location	Type of Activity/Product
18. Is your payroll on computer? Yes No
19. If "Yes" state: Make and Model No. of Computer _____
20. E-mail address _____
21. Signature(s) _____
22. Print Name(s) _____
23. Position/Post _____
24. Date(s) _____

Additional signatures, etc for 21-24 may be submitted on a blank sheet marked "Additional particulars Nos. 21-24".
(See additional notes on the back of this form)

Form R5 (revised 2018) (2000)



Employer

Notes:

1. Every employer must, as soon as he/she engages any employed person, ensure that such employed person completes an application form (R3) for registration with the Social Security Office unless the employed person produces evidence that he/she is already registered.
2. Every employer to whom the Social Security Act and Regulations apply is required to register with the Director of Social Security within seven (7) days of the date which he/she becomes an employer.
3. Any person who ceases to be an employer, or resumes as an employer, or changes his business name or address, must forthwith notify the Director of Social Security.
4. **PENALTY:** If any person contravenes or fails to comply with any of the Social Security (Registration) Regulations he/she shall be liable on summary conviction to a fine not exceeding one hundred dollars (\$100.00) for each such offence, or, where the offence consists of continuing any such contravention or failure after conviction thereof, to a fine of one hundred dollars (\$100.00), together with a further one hundred dollars (\$100.00) for each day on which it is so continued.

FOR OFFICIAL USE (INSTRUCTIONS, NOTES etc)

FOR OFFICIAL USE

Employer's Registration Number

Particulars entered in Computer? Yes No

Remittance Form Issued? Yes No

Employer's Guide Issued? Yes No

Action take by _____
(Registration Officer's Signature)

Date: _____

Employer educated by Inspector _____

Signature of Inspector

Date of Visit


Name(s) of Officer(s) educated



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Employee



ST. CHRISTOPHER AND NEVIS SOCIAL SECURITY BOARD
APPLICATION TO REGISTER AS AN INSURED PERSON

Please fill this form, print and then sign it. All dates should be in dd/mm/yyyy format. Section 1, 2, & 3 are compulsory. Fill in sections 4a & 4b where they apply. Please read the Declaration Section and fill it in. This is also compulsory. Grey areas to be filled in by the attending Social Security officer only.

SECTION - 1

Do not fill this box. Reserved for office use only. Social Security No.

1. Last Name

Former/Maiden/Alias Name

2. Gender M F

3. Height (e.g. 5'4")

First Name

Middle Name(s)

4. Date of Birth (dd/mm/yyyy)

5. Country of Birth

6. Marital Status: Single Married Divorced Widowed Separated Common-law

If Married; state:

Spouse's Name:

Spouse's Social Security No.

Citizen of St. Kitts & Nevis? Yes No

Date of Residency (if other than birth - dd/mm/yyyy)

SECTION - 2

7. Home Address

Street

Town/Village/Island

8. Phone Number

Mailing Address (if different from home address)

Street

Town/Village/Island

9. Mobile Number

10. E-mail Address

SECTION - 3

11. Contact Name

13. Address

15. Town/Village/Island

12. Relationship

14. Phone Number

16. Mobile Number

17. Dependants:

Social Security No.	Name of Dependant	Date of Birth (dd/mm/yyyy)	Gender	Relationship to insured

SECTION - 4a

18. Main Occupation

Have you been previously registered for National Provident Fund in this Federation? Yes No

Have you been previously registered for Social Security in this Federation? Yes No

If you answered 'yes' to being registered in either Fund, please state your former employer(s) and year(s) you worked.

Employer(s)	From (year)	To (year)

19. Are you employed on a work permit? Yes No

If yes; state date of expiration:



Employee

SECTION - 4b

20. Provide name and address of your current employer:

Employer's Name _____
Phone Number

Employer's Address _____
Town/Village/Island

21. Have you ever worked in another Caricom country? Yes No
 If you answered 'yes' to the above question please list the countries and your last employer in the table below:

CARICOM Countries	Last Employer	Period Worked

DECLARATION

I solemnly and sincerely declare that I am the applicant named herein and that the information given on this form is correct to the best of my knowledge and belief and that if there is any statement given which I know to be false, I am liable to legal action.

22. Signature or mark/right thumb impression of applicant (if unable to sign) **Date** (dd/mm/yyyy)

23. Name of witness/guardian (Type in BLOCK LETTERS)

Signature of witness/guardian (If applicant is unable to write or is under age 16) **Date** (dd/mm/yyyy)

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Was previous registration researched? Yes No Current Employer's Reg. No. _____

Passport No. _____ Date of Extraction (dd/mm/yyyy) _____ Date of Expiry (dd/mm/yyyy) _____ Place of Issue _____

Birth Certificate No. _____ Date of Extraction (dd/mm/yyyy) _____ Details _____

Baptismal Certificate No. _____ Date of Extraction (dd/mm/yyyy) _____ Details _____

Marriage Certificate No. _____ Date of Extraction (dd/mm/yyyy) _____ Details _____

Deed Poll No. _____ Date of Extraction (dd/mm/yyyy) _____ Other form of I.D. _____

Card Issued: Permanent Temporary Old Card attached Occupational Code _____

Further details _____

Officer's signature **Date** (dd/mm/yyyy)

Verifier's signature **Date** (dd/mm/yyyy)

Form R3 (Revised 2010)





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.

At registration, the **self-employed** person must **select a category of income** on which contributions will be paid. The selection is valid for 6 months, after which the category immediately above or below may be selected. Changes must be done by the end of January or the end of July.

Category	Weekly Income	Weekly Contribution	Monthly Contribution
	\$	\$	\$
Special	100.00	10.00	40.00 or 50.00
A	200.00	20.00	80.00 or 100.00
B	300.00	30.00	120.00 or 150.00
C	400.00	40.00	160.00 or 200.00
D	500.00	50.00	200.00 or 250.00
E	600.00	60.00	240.00 or 300.00
F	700.00	70.0	280.00 or 350.00
G	800.00	80.00	320.00 or 400.00
H	900.00	90.00	360.00 or 450.00
I	1,000.00	100	400.00 or 500.00
J	1,100.00	110	440.00 or 550.00
K	1,200.00	120	480.00 or 600.00
L	1,350.00	135	540.00 or 675.00
M	1,500.00	150	600.00 or 750.00

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



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Tips & Reminders



Remittances are made in person at the Social Security Board offices or via mobile banking.



To be eligible for **age pension (monthly payments)** you must make at least **500** contributions in your **lifetime**. If you make **fewer than 500** contributions then you are eligible to receive a **lump sum payment** at pensionable age.



Family members working with you (spouse, son, daughter) may also register as self-employed.



If you miss a payment you are given a **1 month grace period** in which to pay, after which, there is a 5% penalty fee.



Remember as a self-employed person, if you want to declare a different income level after 6 months, you can only select the next level up or down.



Given the range of payment categories, consider an option with the least risk until the business shows a pattern of income.



Communicate changes with the Social Security Board.

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

A few helpful ideas and reminders.





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.



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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.



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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.



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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. As 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.



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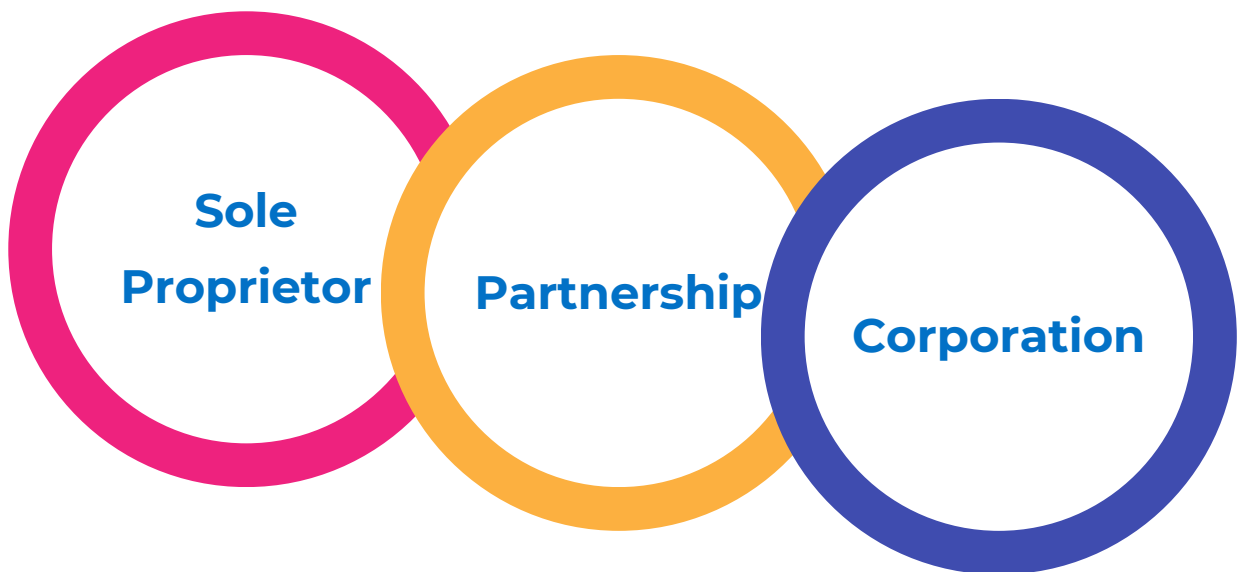
External Checklist

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 forms 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



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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 St. Kitts and Nevis Bureau of Standards (SKNBS). 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

A checklist to help you understand the benefits of making contact with the SKNBS.

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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Economic
Empowerment



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.



Labels - Bureau of Standards

The SKNBS offers a range of services. Some are mandatory and some are recommended. We will use labeling as the example.

Foods that are packaged at home or in a factory require a label, while foods that are packaged in the presence of the consumer do not. Detailed information on labeling requirements are provided on the SKNBS **YouTube channel** and the **standards are also available for sale** on the SKNBS website <https://www.sknbs.org/>

The SKNBS is authorized to pull items from the market if they do not meet the labeling standards requirements. A penalty could also be applied of up to \$50,000.

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



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Contact Information - Bureau of Standards

The SKNBS is located at P.O. Box 186, La Guerite, Basseterre.

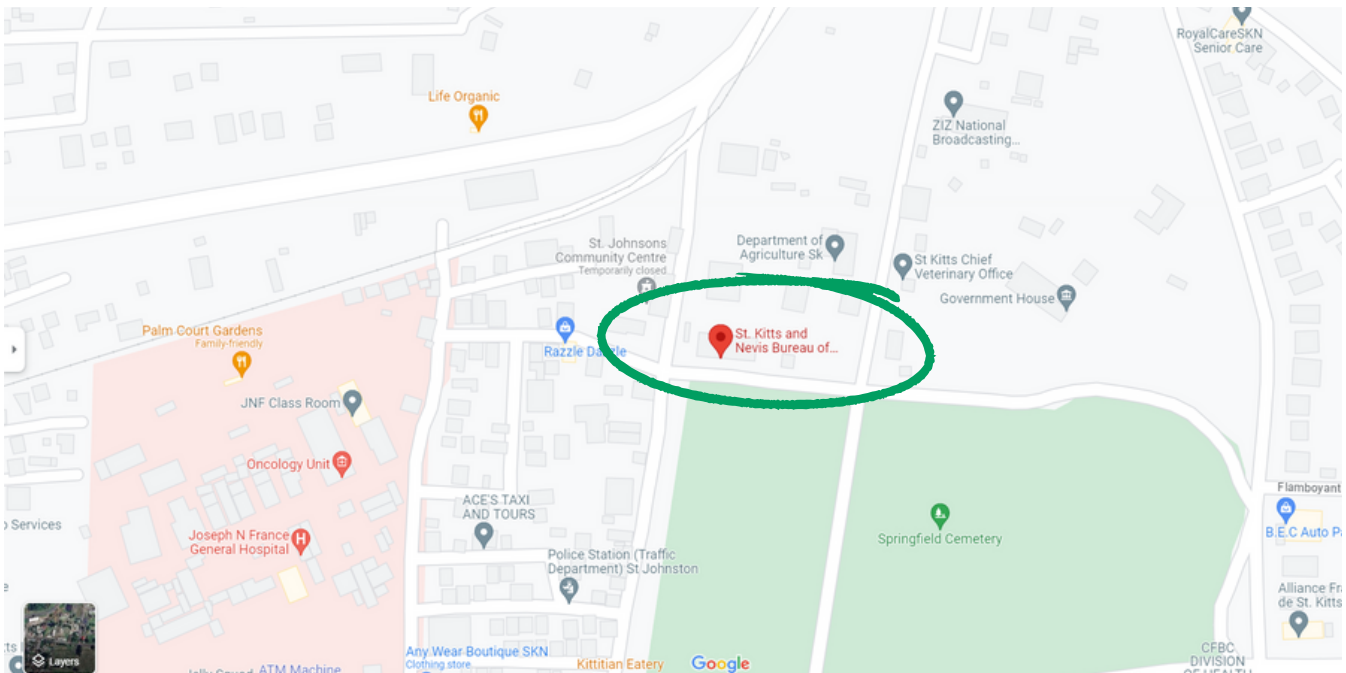


1 (869) 467-1498



sknbs@gov.kn

mplbos@gmail.com



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Tips & Reminders



The SKNBS is one statutory organization and labeling is one example.



Be sure to find out what other agencies 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 (BSO) 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 BSO help micro, small and medium sized businesses in the formalization process. Here are some of the BSO 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
Small Business Development Center				✓	✓	✓						✓		✓				
Chamber of Industry and Commerce	✓		✓			✓	✓	✓				✓		✓				
St. Kitts and Nevis Bureau of Standards																	✓	



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.

Ministry of Finance: Notice of Approval

- Application for Business and Occupation License.
- Statutory Declaration.
- Pay fees to IRD

IRD: Tax Identification Number

- You must present the Notice of Approval.
- You must make remittances.
- You must register employees.

SSB: Social Security Number

- You must present Notice of Approval.
- You must declare income.
- You must start making remittances.

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 in general.

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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Women's
Economic
Empowerment

BUSINESS FORMALIZATION

TOOLKIT

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

2023



St. Kitts and Nevis

Discover more at the WEE MSME Clearinghouse:

 www.wee-msme-clearinghouse.com

