IGUAKO CAPITAL · Domicile factsheet

Barbados: domicile factsheet

Office at Level 5, Careenage House, Bridgetown: six people under Everard Castillo-Nkemelu, three of them credit officers.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital (Barbados) SRL	Society with restricted liability	Treaty-based holding and commercial finance
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Bridgetown	2022	Barbados dollar (BBD), pegged at two to the US dollar; facilities are written in US dollars

Overview

Barbados does two things for the group, and the two are kept in separate entities. IGUAKO Capital (Barbados) SRL and Careenage Holdings SRL are treaty-based holding companies that sit between the Cayman parent and operating positions in Brazil, Mexico and Panama, and Latitude Commercial Finance (Barbados) SRL is the Commercial Finance division's Caribbean lender. Both were established in 2022, in the same quarter as the Nassau office. Seven holding entities are administered from Careenage House, and each pays the jurisdiction's corporate tax at the standard rate and claims no special regime.

The lending business writes receivables, inventory and trade facilities for distributors, processors and agricultural exporters across nine Caribbean territories. At 30 June 2026, US$31 million was outstanding to 23 borrowers, funded from the committed lines held in George Town and priced from the internal rate that group treasury sets. Facilities above the office limit of US$4 million go to the Risk & Valuation Committee. Two institutional co-lenders participate in the larger facilities, and their US$14 million of participations is the client portfolio attributed to Barbados.

The holding chain depends on substance, and the office keeps it. Each holding entity has resident directors, keeps its books in Bridgetown and holds a board meeting in the office every quarter, never by circular resolution. Dividend and interest flows from the Latin American positions are approved at those meetings, with the treaty claim documented in the minutes. The jurisdiction's treaty network, and the founders' familiarity with its supervisory regime, are the reasons the chain runs through Barbados rather than through a jurisdiction with no treaties at all.

Port of Spain feeds Bridgetown. Every facility the Trinidad and Tobago desk introduces is underwritten by the three credit officers here and booked on the Barbados lender, so the energy-adjacent receivables of the southern Caribbean and the agricultural receivables of the eastern Caribbean share one credit process. Under the 2026 phase of Programme Latitude the lender's funding line is redrawn on Latitude Treasury (Cayman) Ltd., and its quarterly return folds into the consolidated Caribbean report.

Why this domicile

- A treaty network that reduces withholding on dividends and interest flowing from the group's Latin American positions.
- A supervisory regime the founding partnership had worked under before 2019 and understood.
- A domestic credit market where trade and receivables facilities are familiar instruments and security can be perfected quickly.
- A currency pegged to the US dollar, so that facilities written in dollars carry no conversion risk for the lender.

Services booked here

- Treaty-based holding companies between the Cayman parent and operating positions in Latin America
- Receivables, inventory and trade facilities across nine Caribbean territories
- Underwriting of facilities introduced by the Port of Spain desk
- Regional credit administration and covenant monitoring
- Quarterly resident board meetings for every holding entity

Local entities

Entity	Purpose
IGUAKO Capital (Barbados) SRL	Parent holding entity for the Barbados chain, 2022
Latitude Commercial Finance (Barbados) SRL	Registered non-deposit-taking lender for Caribbean facilities, 2022
Careenage Holdings SRL	Treaty-based holding company for Latin American operating positions, 2023

Regulatory approach

The three Barbados entities are societies with restricted liability registered under the local companies legislation, and each files an annual return, audited accounts and an economic-substance declaration. Latitude Commercial Finance (Barbados) SRL is registered with the local financial services regulator for the non-deposit-taking lending it carries out and files a quarterly report of facilities outstanding, arrears and provisions. It does not accept deposits and does not lend to individuals. The holding entities carry out no regulated activity and are supervised only through their tax and substance filings. The jurisdiction requires that strategic decisions of a holding entity be taken in Barbados by a board with adequate local presence, and the quarterly meetings at Careenage House are how that requirement is met. Compliance reports to the General Counsel in London through the Caribbean regional compliance officer in George Town.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Barbados brings non-bank lenders within its anti-money-laundering regime, and Latitude Commercial Finance (Barbados) SRL is registered as a reporting entity with the jurisdiction's financial intelligence unit, to which it files suspicious transaction reports. A compliance officer resident in Bridgetown is approved for the role. Because the borrowers are companies, the diligence effort goes into the ownership chain and into the trade itself: for every receivables facility the office verifies the underlying invoices, the shipping documents and the buyer, so that the facility finances a real movement of goods. The local beneficial-ownership threshold is 10 per cent, equal to the group floor, and the seven-year group retention period applies to every credit file.

Data Protection Notice

The jurisdiction's data protection law requires data controllers to register with the local data protection commissioner, and the three Barbados entities are registered. The law follows the European model: a lawful basis for each processing purpose, rights of access, correction and erasure, and notification of a breach to the commissioner within 72 hours, which coincides with the group standard. The personal data held in Bridgetown belongs mostly to the directors, guarantors and signatories of corporate borrowers, and to the controlling persons of the holding chain. Credit files are held locally with a copy in George Town, and a guarantor can obtain a copy of the personal data in the file within 30 days.

Complaints Notice

A borrower or co-lender of Latitude Commercial Finance (Barbados) SRL can complain to Everard Castillo-Nkemelu, to any credit officer or to compliance@iguako.tech, and the complaint is acknowledged within three business days. It is investigated by the Caribbean regional compliance officer in George Town, not by the credit officer who wrote the facility. The local financial services regulator accepts complaints against registered lenders and can direct a lender to review its conduct, and the final reply gives that route. Complaints in Bridgetown most often concern the timing of a drawdown or the release of security, and the office reports them to the local board each month alongside its arrears figures.

Sanctions Notice

Barbados gives effect to international designations through domestic legislation, and the group applies the United States and United Kingdom lists in addition because facilities settle in dollars and several borrowers export to both markets. For trade facilities the screening covers more than the borrower: the buyer, the shipper, the vessel where one is named, the ports of loading and discharge, and the goods themselves against dual-use controls. A facility is not drawn while any element is under review. Where a match is confirmed after drawdown, the receivable is frozen, the borrower is told that payment must be withheld, and the matter is reported to the jurisdiction's competent authority.

Tax Transparency Notice

Barbados taxes the income of the three entities at its standard corporate rate, and the holding entities claim treaty relief on dividends and interest received from Brazil, Mexico and Panama under the jurisdiction's agreements with those countries. Each claim is supported by a certificate of tax residence issued by the local tax authority, which the office obtains annually for every entity. The lender is a reporting financial institution for the automatic exchange of financial account information in respect of its co-lenders, and it reports to the local competent authority by the annual deadline. Interest paid to the Cayman parent is subject to withholding at the rate the local law sets, and it is withheld.

Client Classification Notice

Every counterparty of the Barbados entities is a company. Borrowers are classified as per se professional clients where their net assets reach the group test of US$10 million, and as elective professional clients below it, after a documented assessment of their treasury experience; the local securities regime's accredited-investor category is not used because the lender issues no securities. The two institutional co-lenders are eligible counterparties. The jurisdiction reserves its consumer-credit protections for individuals, and Latitude Commercial Finance (Barbados) SRL lends to none, so those protections do not arise and the facility agreement says so in its first schedule.

Colophon