Business Startup Checklist

A practical starting point for entrepreneurs preparing to establish and operate a business in Jamaica.

Define your business

- ☐ Write a short description of your products or services and target customers.
- ☐ Choose a proposed business name and check whether it is available.
- ☐ Estimate startup costs, monthly operating expenses, and funding needs.
- ☐ Decide who will own and manage the business.

Registration and compliance

- ☐ Consider the appropriate legal structure (for example, sole trader, partnership, or company).
- ☐ Check registration requirements with the Companies Office of Jamaica (COJ).
- ☐ Identify tax registration requirements with Tax Administration Jamaica (TAJ), including TRN and relevant tax accounts.
- ☐ Determine whether GCT registration applies to your activities and turnover.
- ☐ Check whether sector-specific licences, permits, or municipal approvals are needed.

Financial setup

- ☐ Open a suitable business bank account and separate business and personal transactions.
- ☐ Set up a simple bookkeeping system and retain supporting documents.
- ☐ Create an initial cash flow forecast and a basic pricing model.
- ☐ Choose how invoices, receipts, and payments will be issued and tracked.

Operations and launch

- ☐ Prepare customer terms, supplier arrangements, and relevant contracts.
- ☐ If hiring, identify employer registration, payroll deductions, and employment obligations.
- ☐ Arrange suitable insurance and data protection practices where applicable.
- ☐ Set reminders for applicable filings, renewals, and financial reviews.

Important note: Registration, tax and licensing requirements depend on your business structure and activities. Confirm current requirements with the relevant Jamaican authorities.

Need help organizing your records or understanding your next steps? Contact TBC at www.tbcjamaica.com.