

**Belize**
*November 2013*
**Introduction**

Belize is an independent democratic Commonwealth country located on the Caribbean seaboard of Central America. It offers tax-free International Business Companies (IBCs) by virtue of the IBC Act 1990 based on the British Virgin Islands model. An IBC is designed to be formed easily, with no tax, and with the advantage of being able to conduct its desired business worldwide.

<b>Status</b>	<b>International Business Company</b>
<b>Corporate Requirements</b>	
Minimum Share Capital	No minimum
Minimum Number of Shareholders	One
Minimum Number of Directors	One
Bearer Shares Allowed	Yes
Corporate Directors Permitted	Yes
Company Secretary Required	No
Shelf Companies Available	Yes
<b>Local Requirements</b>	
Registered Office/Agent	Yes
Local Directors	No
Local Secretary	No
Local Meetings	No
Government Register of Directors	No
Government Register of Shareholders	No
<b>Annual Requirements</b>	
Annual Return	No
Submit Accounts	No
<b>Taxation</b>	
Minimum Annual Tax/License Fee	USD100
Time to Incorporate	1-2 days
Documents Necessary for the Incorporation	Details of the director, shareholder & beneficial owner, notarized copy of passport, utility bill and original reference letter

### **Belize Bearer Share Certificates**

Please note that the International Financial Services Practitioners (Code of Conduct) Regulations, 2012 was amended and now establishes that it is mandatory for all Belize licensed Registered Agents to retain physical possession of all bearer share certificates at all times.

The Regulations mention that:

1. On the commencement of these Regulations (being January 1, 2013), every registered agent who deals with a professional intermediary customer shall require such professional intermediary customer to forward to the registered agent any bearer shares certificate retained by such professional intermediary along with KYC information on the end user customer within one month of the commencement of these Regulations or as soon thereafter as possible.
2. Where a professional intermediary customer refuses or fails to comply with a request made under the sub regulation (1) above, the registered agent shall immediately resign as the registered agent for such company and the company shall be struck off from the Register of the International Business Companies.
3. Where a professional intermediary fails to forward the KYC information to the registered agent along with the bearer shares certificates, he will be treated as not having complied with the requirement to forward the bearer shares certificates and, accordingly, the penalties prescribed in the Amendment Regulations for failure to forward the bearer shares certificates shall apply in every such case.

### **NOTES:**

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained. Totalserve Management Ltd will be glad to assist you in this respect. Please do not hesitate to contact us.