

## BELIZE

<p><b>1. Company law:</b></p>	<p>International Business Companies (IBCs) and IBCs registered as limited duration companies are governed by the International Business Companies Act Chapter 270 of the laws of Belize. Protected Cell Companies are governed by the Protected Cell Companies Act, Chapter 271 of the Laws of Belize. Limited Liability Partnerships are governed by the Limited Liability Partnerships Act, Chapter 258 of the Laws of Belize. Domestic companies are governed by the Companies Act, Chapter 250, of the Laws of Belize. Foundations are governed by the International Foundations Act LLCs are governed by the International Limited Liability Companies Act.</p>
<p><b>2. Types of company:</b></p>	<p>International Business Company (IBC). IBC registered as Limited Duration Company (LDC), Limited Liability Partnership (LLP), Protected Cell Company (PCC), Domestic Company, Company Limited by Guarantee (Not for profit Domestic Company or Association), Limited Liability Company (LLC).</p> <p><b>(a) Type of company preferred for international transactions:</b> International Business Companies.</p> <p><b>(b) Shareless companies:</b> Domestic Company limited by Guarantee.</p>
<p><b>3. Capital requirements:</b></p>	<p>IBCs – no capital requirements except if the IBC is applying for a license with the International Financial Services Commission; IBCs registered as LDCs – no paid-up capital requirement. LLPs and LLCs range between USD 800 – USD 1.000.</p>
<p><b>4. Costs to incorporate, excluding government fees:</b></p>	<p>IBCs and IBCs registered as LDCs- approximately USD 600 depending on the Registered Agent.</p>
<p><b>5. Fees paid to authorities to Incorporate:</b></p>	<p>IBC – USD 100 with authorised capital of USD 50.000 or less. Exceeding that costs USD 1.000. IBCs registered as LDC- USD 100 with authorised capital of USD 50.000 or less. Exceeding that costs USD 1.000. For registration (alone) of an LLC, the cost is USD 150.</p>
<p><b>6. Annual fees paid to authorities:</b></p>	<p>IBC –USD 100 with authorised capital of USD 50.000 or less. Exceeding that costs USD 1.000 LDC – USD 100 with authorised capital of USD 50.000 or less. Exceeding that costs USD 1.000. Renewal fees for LLCs is USD 150.</p>

<b>7. Taxation rates applied to companies generally:</b>	<b>(a) The Taxation of companies in 2(a)</b> IBCs, LDCs, LLCs and PCCs are tax free in Belize. IBCs registered as LDCs are not subject to local taxation. LLCs are only subject to local taxation if the activity involves land in Belize or a local company.
<b>8. Method of incorporation:</b>	Memorandum and Articles of Association (Articles of Organisation in case of LLCs) must be filed together with the relevant fee at the IBC Registry.
<b>9. Who may incorporate – are local professionals required?</b>	All incorporations must be done by a duly licensed local registered agent for IBCs and IBCs registered as LDCs and LLCs. Subscribers may be personal or corporate. Nominee shareholding is also permissible through the services of a duly licensed local registered agent. <b>(a) Are ready made/shelf companies available?</b> Yes
<b>10. Length of time to incorporate:</b>	LLCs, IBCs, and IBCs registered as LDCs – Certificate of Incorporation issued within 24 hours.
<b>11. Minimum number of members:</b>	For LLCs, IBCs and IBCs registered as LDCs, a minimum of one member.
<b>12. Directors and secretary:</b>	IBCs and IBCs registered as LDCs must have a minimum of one director who may be an individual or a corporation. A company secretary is not mandatory. An LLC may have a minimum of one manager. <b>(a) Must there be a resident director/secretary?</b> No <b>(b) Are corporate directors allowed?</b> Yes (for Managers as well). <b>(c) Is a local registered agent required?</b> LLCs, IBCs, and IBCs registered as LDCs must have a registered office and registered in Belize. <b>(d) Are “shadow” directors required to be registered?</b> There is no requirement to file directors and shareholders information.
<b>13. Amount of fees payable to appointee directors/secretary:</b>	Approximately USD 300 depending on the Registered Agent.
<b>14. Annual Meetings:</b>	LLCs, IBCs and IBCs registered as LDCs may convene meetings of the members of the company at such times and in such manner and places within or outside Belize as they consider necessary or desirable.
<b>15. Is an annual return filed with details of directors and members?</b>	No for LLCs, IBCs and IBCs registered as LDCs. Yes, for domestic companies, which must file an annual return on the anniversary date of incorporation each year.

<p><b>16. Accounts:</b></p>	<p><b>(a) Must financial statements of a company be audited?</b> Not for LLCs, IBCs and IBCs registered as LDCs unless the IBC is the holder of a license issued by the International Financial Services Commission.</p> <p><b>(b) Are annual accounts filed with annual returns?</b> No</p>
<p><b>17. Are there any exchange control or other financial restraints?</b></p>	<p>No, for LLCs and IBCs and IBCs registered as LDCs. Yes, for domestic companies which must apply for approval under the Exchange Control Regulations with the Central Bank in order for any non-resident to own shares.</p>
<p><b>18. Is migration of companies permitted?</b></p>	<p>Migration into and out of the jurisdiction is allowed for LLCs and IBCs. Filing of the Articles of Continuation accompanied by a copy of the Memorandum &amp; Articles of Association of the Company, or their equivalent, written in English or, if written in another language accompanied by a certified English translation. In the case of a foreign company, evidence satisfactory to the Registrar that the company is in good standing must be submitted to the Register. The requirements are generally the same for re-domiciliation of an LLC.</p>
<p><b>19. Must foreign companies administered locally be registered?</b></p>	<p>No, for IBCs. Yes for domestic companies.</p>
<p><b>20. Are protected cell companies permitted?</b></p>	<p>Yes.</p>
<p><b>21. Are civil-law type foundations possible?</b></p>	<p>Yes.</p>
<p><b>22. Are common-law foundations possible?</b></p>	<p>Yes – under Chapter 250, a company limited by guarantee can be incorporated (Not for profit company or association).</p>
<p><b>23. Can LLCs be formed?</b></p>	<p>Yes, Domestic companies incorporated under Chapter 250 of the Laws of Belize and pursuant to the International Limited Liability Companies Act.</p>
<p><b>24. Are regulators empowered to request the production of:</b></p>	<p><b>(a) Information on the identity and background of beneficial owners and officers:</b> Yes – the International Financial Services Commission and the Financial Intelligence Unit.</p> <p><b>(b) Accounting information on companies:</b> Yes – The International Financial Service Commission and the Financial Intelligence Unit.</p>

<p><b>25. Can such information be exchanged with other jurisdictions?</b></p>	<p>Yes – those jurisdictions with which Belize has signed TIEAs, namely: the UK, Australia, Belgium, Netherlands, Sweden, Norway, Denmark, Finland, Iceland, Greenland, the Faroes, Portugal, France, Mexico and Ireland.</p>
<p><b>26. Any amendments to company law over the last 12 months?</b></p>	<p>The International Limited Liability Companies Act was enacted in January 2012</p>
<p><b>27. Anticipated amendments to company law in 2013?</b></p>	<p>The Income Tax (Avoidance of Double Taxation (Caricom) (Amendment) Act No. 17 of 2012 was enacted in December 2012 to empower the competent authority to obtain and provide information in response to a request for information pursuant to the Caricom Avoidance of Double Taxation Agreement. By Statutory Instrument No. 108 of 2012, the IFS Practitioners (Code of Conduct). Regulations was amended so that all bearer shares must be held at the office of the Belize Registered Agent.</p>