

# IBC Belize *The IBC Review*

**International Business Companies Registry**

- More than 14,000 incorporations
- 30 % annual growth
- Belize is one of the world's leading jurisdiction

## Destination Belize: The alternative

### Inside this issue:

Editorial	2
Belize Registry at Shorex	2
The International Financial Services Commission	2
IBC Act of Belize	3
Y2-K	3
Limited Life Companies	3
Central Bank of Belize	4

Belize is a scenically beautiful, independent country, located on the Caribbean seaboard of Central America. With a total population of approximately 250,000, Belize has the relaxed and intimate appeal of a small country town yet it is one of the most diverse places in the world. Belize is independent since 1981. It has a democratically elected parliamentary government and is a member of the British Commonwealth.

The local currency is the Belize dollar which is tied to the US dollar with a fixed exchange rate of BZ\$2.00=US\$1.00. There are 4 commercial banks: The Belize Bank Limited, Barclays Bank PLC, Bank of Nova Scotia and Atlantic Bank Limited. These banks are regulated by the Central Bank of Belize.

The Phillip S.W. Goldson

International Airport near Belize City provides daily services through five international carriers to the United States and Central America. Direct telephone dialing, telex and facsimile, internet access, e-mail, cellular phones and other communications to and from Belize are readily available and excellent. International courier services area also available.

English is the official language in Belize but Spanish is also widely spoken.

The Ministry of Economic Development operates a comprehensive investment scheme available to Belizean and foreign investors. This provides for a tax holiday for up to 15 years and up to 100 percent exemption from trade taxes on import of capital equipment and raw material. Full access to

international stock and money markets are available through the major local financial institutions. By incorporating in Belize, a company gains a wide range of competitive advantages. Furthermore, the International Business Company Registry of Belize is a modernly equipped operation which boasts a 24-hour completion of all requests. The service is effective, efficient and friendly.

Belize's International Business Companies legislation does not seek to copy existing ones. It seeks to establish quality services, commitment to privacy, flexible legislation and integrity amidst upcoming changes in the traditional corporate domiciles.

### Special points of interest:

- Belize: The alternative
- Belize Offshore Practitioners Association
- Y2-K compliancy
- Limited Life Companies
- Central Bank of Belize

## Belize Offshore Practitioners Association: Providers of Quality Services

Act No. 12 of 1995 amends the principal IBC Act, introducing the Belize Offshore Practitioners Association (BOPA). The association assists in regulating the role of the Registered Agent to ensure the quality of the services provided. BOPA reflects the jurisdiction's interest in offering organized, competent, and

professional services to users of the jurisdiction. The Act establishes that a company incorporated under the IBC Act shall at all times have a registered agent which must be a member of the BOPA. Agents are registered only if the applicant is qualified, of sound reputation, solvent and otherwise fit and proper to carry

on the business of international financial services representation. Contact us for a list of Registered Agents.



## Editorial

Mayan prophecy names the period of 1987-2013 the time of earth purification. This period has coincided with the call for transparency in offshore operations and for integrity in the corporate domiciles. Thus, the integrity of all jurisdictions has been closely examined. Evidence is the Review of Financial Regulation in the Crown Dependencies, commonly known as the Edwards Review. The objective was to review Island authorities in Jersey, Guernsey and the Isle of Man as to the regulation of their international financial centers, the combating of financial crime and cooperation with other jurisdictions. Although the jurisdictions examined were specific, the review triggered a process of auto-examination within the offshore jurisdictions. I believe many will take a closer look at Belize; an alternative for those who, perhaps, wish to purify the services they receive in other jurisdictions. This is an opportunity to renew privacy commitments and quality of service.

Though I am not into professional prophecy, those who know, foresee that this destination, has the potential of becoming a haven for those who, after many years in the industry, seek stable, higher ground.

Since the creation of the International Business Companies Act in 1990, the emphasis was placed on providing for the efficient and timely execution of Registry services.

At the IBC Registry, registrations are speedy and simple. You can expect a registry transaction to be completed within one workday. The Act provides for limited filing requirements, mainly certificates of incorporation, memorandum and articles of association.

Low registry fees are also an incentive; for example, continuation fees are only US\$25; registrations US\$100 versus the US\$200 US\$300 fee in other jurisdictions. All fees are paid in

US currency at the registry, although, checks, Visa and Mastercard are accepted.

An experienced staff is ready to serve and assist you with all inquiries. We are located at the Marina Towers, Suite 201, Newtown Barracks, Belize City, Belize.

The Belize IBC Registry is engaged in promoting premium services during this time of *earth's purification* and beyond.

Please join us in this endeavor!

**Lourdes Haywood**  
Managing Director



Marina Towers Building  
Newtown Barracks  
Suite 201-A



*"The Act provides for improved control of the registered agents who provide services for the companies and for the efficient and timely execution of Registry services."*



Shorex North America, Toronto, Canada  
October, 1999

## The International Financial Services Commission

The International Financial Services Commission Act of 1999 created the Commission to promote and develop Belize as a center for conducting international financial services. The Commission is charged with the responsibility of formulating

appropriate policies, and providing advice and assistance to the Government, on the regulation of international financial services. The Commission provides guidelines for the management of registered agents of International Business Companies; the

formation and administration of offshore trusts and provides for offshore trustee services. Also supervised are international asset protection, management and collective investment schemes, insurance, banking and a wide range of financial services.

## The International Business Companies Act of Belize

The International Business Companies Act of 1990, is a provision made by the Belizean government to allow the incorporation and operation of International Business companies, limited life companies, public investment companies and related matters. The Act and its recent amendments provide for improved control of the registered agents who provide services for

the companies and for the efficient and timely execution of Registry services. Public inspection of records may be requested in person or by attorney and in furtherance of a proper purpose. Written requests must specify the purpose for the inspection. A company incorporated in a jurisdiction outside of Belize is entitled to continue as a company under the IBC Act of Belize by

simply submitting to the Registrar articles of continuation and a copy of its Memorandum and Articles. Another innovation of the Act allows for the registration of documents in any language other than the English language.

In short, the IBC Act offers worldwide investors with a secure and stable manner to perform transactions and operations.

*The rapid growth of the Belizean corporate jurisdiction and a significant increase in the volume of annual registrations place Belize within the first 12 most active jurisdictions.*

## IBCR is Y2-K Compliant

Y2K compliancy concerns the general public including the international financial services sector.

No one really knows exactly how the effects of Y2K will prove to be but reactions will unexpectedly surprise us, in the execution of everyday operations, **after** the year 2000 settles in. Be prepared, that is the best advice. With that in mind, we recommend a few practical steps:

- Secure hard, certified copies of financial and other important documents.
- Keep certified copies of all deeds, titles, proofs of ownership.

- Include copies of bills received and payments made in case questions arise.
- List the various accounts you have with all banks.
- Keep all documents in a safe location.

In Belize, the National Y-2K Council of Belize has the responsibility to oversee Y-2K issues. The Council has placed awareness announcements in the local media and kept the local population informed. Recently, the Council informed that the "local banks and other financial institutions have been performing extensive tests to verify that your money is safe as ever regardless of

the century." Local banks, such as Barclays Bank, Atlantic Bank Limited and The Belize Bank have published local announcements to ascertain that they too are Y2K ready. The IBCR, engaged with the international corporate and financial community to provide continuous, efficient service is also Y2-K compliant. Y2-K preparedness is a must.

Contact registered agents to obtain all the certified copies you may need to protect your interest.



Altun Ha (Water of the Rocks)

## Limited Life Companies, IBC Act (Amendment) 1999

Amending the International Business Companies Act is Act No. 15 of 1999 issued to facilitate the registration of limited life companies; and to provide for matters connected therewith or incidental thereto. The registration fee for a Limited Life Company is US\$100.00.

Limited Life Companies must include within the Memorandum

of Association a provision to limit the life of the company to any period up to a maximum of fifty years from the date of its first registration as a limited life company; and the company's name should include at its end the expression "Limited Life Company". A company which is already incorporated may be converted to a Limited Life

Company by requesting the Registrar to alter its Memorandum of Association to limit the life of the company and to register a copy of a special resolution of the company altering its memorandum. Copies of the amendment are available upon request to the Registrar.

"Local banks and other financial institutions have been performing extensive tests to verify that your money is safe as ever regardless of the century."

## Central Bank of Belize



*"To foster the development of an economic and financial environment in Belize that will facilitate economic growth."*

The Belize jurisdiction is confident in the reliability of the services it provides due to the stability of its Central Bank. The Act of 1982, which creates the Central Bank of Belize, establishes an institution with the mission "to foster the development of an economic and financial environment in Belize that will facilitate economic growth." The Central Bank of Belize provides prompt macroeconomic advice to the Government, the business sector and the general public. The

Central Bank provides efficient banking services to commercial banks, the government and various public sector bodies and regional and international organizations that hold accounts at the Bank. The Central Bank provides guidelines to the banking community on matters such as money supply, interest rates, credit and exchange rates. By establishing high standards of efficiency and organization, the Central Bank encourages from all its users and local dependencies higher levels of attainment.

The Belize corporate domicile is vested with monetary stability, regulated issuance and availability of money and its international exchange. Most of all, it enjoys a fully supervised financial environment.

The Central Bank of Belize fosters the credit, investment and exchange conditions necessary for local and international investment.

## REVIEW

Marina Towers, Suite 201  
Newtown Barracks  
Belize City, Belize  
Central America

Phone: 501-2-44701/35120  
Fax: 501-2-35124  
Email: [ibc@btl.net](mailto:ibc@btl.net)

International Business Registry of  
Belize Review

WE'RE ON THE WEB  
[www.ibcbelize.com](http://www.ibcbelize.com)