



The IBC Review

International Business Companies Registry

On Line Name Reservations

In an effort to continue providing quality, fast and efficient service, the IBC Registry has recently implemented its new on-line name reservation feature. This new feature allows agents to reserve a name free of charge for up to ten (10) days.

If the name is not incorporated within the allotted ten days and an

agent still wishes for the name to be reserved, then the reservation fee of US\$25 becomes applicable.

Agents should also be reminded that all names must be checked for availability using the on-line name search feature prior to reserving a name. This is due to the small time lapse which occurs when the system updates daily.

Restricted Words

It has been observed that many agents continue to submit Memorandum & Articles for incorporation with names which contain restricted words.

Please be reminded that a special license is required from the IFSC for use of the following words in a name:

Bank, Trust, Insurance, Assurance, Brokerage, Foreign Exchange and Fund.

All other names are expected to be in compliance with the IBC Act.

NOTICE

REGISTRATION OF INTERNATIONAL TRUSTS

It is notified for general information that Belize recently amended its Trusts Act to provide for compulsory registration of international (or offshore) trusts. For this purpose, an International Trusts Registry has been established in the Office of the International Financial Services Commission at the address given above.

The law provides that all offshore trusts governed by Belize law must have a Trust Agent resident in Belize whose office would serve as the Office of the Trust. A list of licensed Trust Agents is available on our website www.ifsc.gov.bz. (Please see list 'B')

Only limited information needs to be provided to the Trusts Registry, e.g., Name of the Trust, Date of Settlement of the Trust, Name of the Trustee and Name of the Trust Agent. All other information is kept by the Trust Agent. No confidential or private information needs to be disclosed to the Registry and it is **not** necessary that a copy of the Trust Deed be filed with the Registry.

The fee for registration is US\$100.00 which is a one-time fee. If a trust was previously registered with the General Registry, it will be re-registered by the International Trusts Registry without a fee.

The International Trusts Registry is not open to the public. It is a closed Registry. The confidentiality of a trust is fully protected.

Further information on the registration of international trusts can be found in the Trusts (Amendment) Act 2007 (**which came into force on 15th June 2007**) and the International Trusts Regulations 2007, copies of which are available on our website www.ifsc.gov.bz.

GIAN C. GANDHI
DIRECTOR GENERAL
 International Financial Services
 Commission

Important Dates to Remember!

- January 1st - Annual License Fees Due prior to the implementation of 50% penalty charges
- July 31st - Deadline for payment of license fees prior to the implementation of 10% penalty charges
- October 31st - Deadline for payment of increased license fees
- December 31st - Deadline for payment of license fees and penalties to avoid strike-off.

We're on the Web!

www.ibcbelize.com

The Registry's Policy for payment of Annual Fees in respect of Amendments, Dissolutions & Restorations

Section 114(1) of the IBC Act, Revised Edition 2000, states that:

"A company which is on the Register on the 31st of December in a year shall, before July 31st, pay to the Registrar an annual license fee."

It is the opinion of the Registry that the annual fee is due immediately after December 31st, that is, on January 1st. The Act allows companies to make this payment before July 31st, without any type of penalty; however, the payment is due. The Act does not say that payment is due on July 31st, it is just granting companies flexibility to make payment at the last possible moment without penalty.

Secondly, Section 119(1) of the IBC Act, Revised Edition 2000, states that:

"The Registrar may refuse to take any action required of him under this Act for which a fee is prescribed until all fees have been paid."

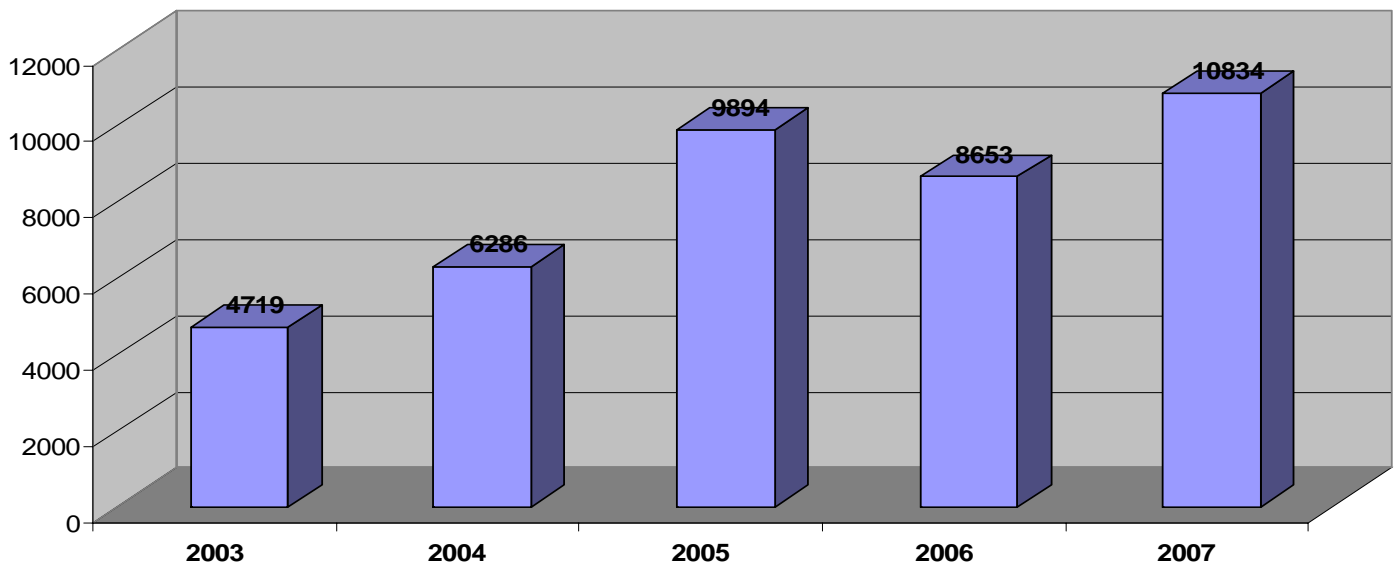
It is the duty of the Registry to ensure that a company requesting a service has paid for the entitlement to request services from the Registry. The entitlement is obtained through the payment of the annual fee. This principle applies to any service, including restorations and dissolutions.

Record Growth for 2007

The IBC Registry of Belize experienced record growth for the calendar year 2007 as a total of 10,834 companies were incorporated. This brings the total number of compa-

nies on the register at December 31st, 2007 to 67,998. This level of incorporation demonstrates that Belize continues to be a first choice jurisdiction for offshore investment.

Total Companies Incorporated



REMINDERS

When remitting Annual License Fee payments, the IBC Name and Number must be listed on the cover letter and/or requisition sheet at all times.

It is important for agents to ensure that documents submitted to the Registry are correct and complete as they risk the possibility of them being returned and unprocessed.

When filing a Name Change, the Memorandum & Articles must include the former name of the company at all times.

Agents are urged to utilize the on-line name search to check for availability. It is preferred that only in cases of uncertainty should the Registry be contacted. This will allow for the staff to focus on the processing of incorporations in a more efficient manner.

The cut-off time for submission of incorporation documents to the Registry is 4:00 PM in order that the processing can be completed within the 24 hour time frame.