

# IBC Belize

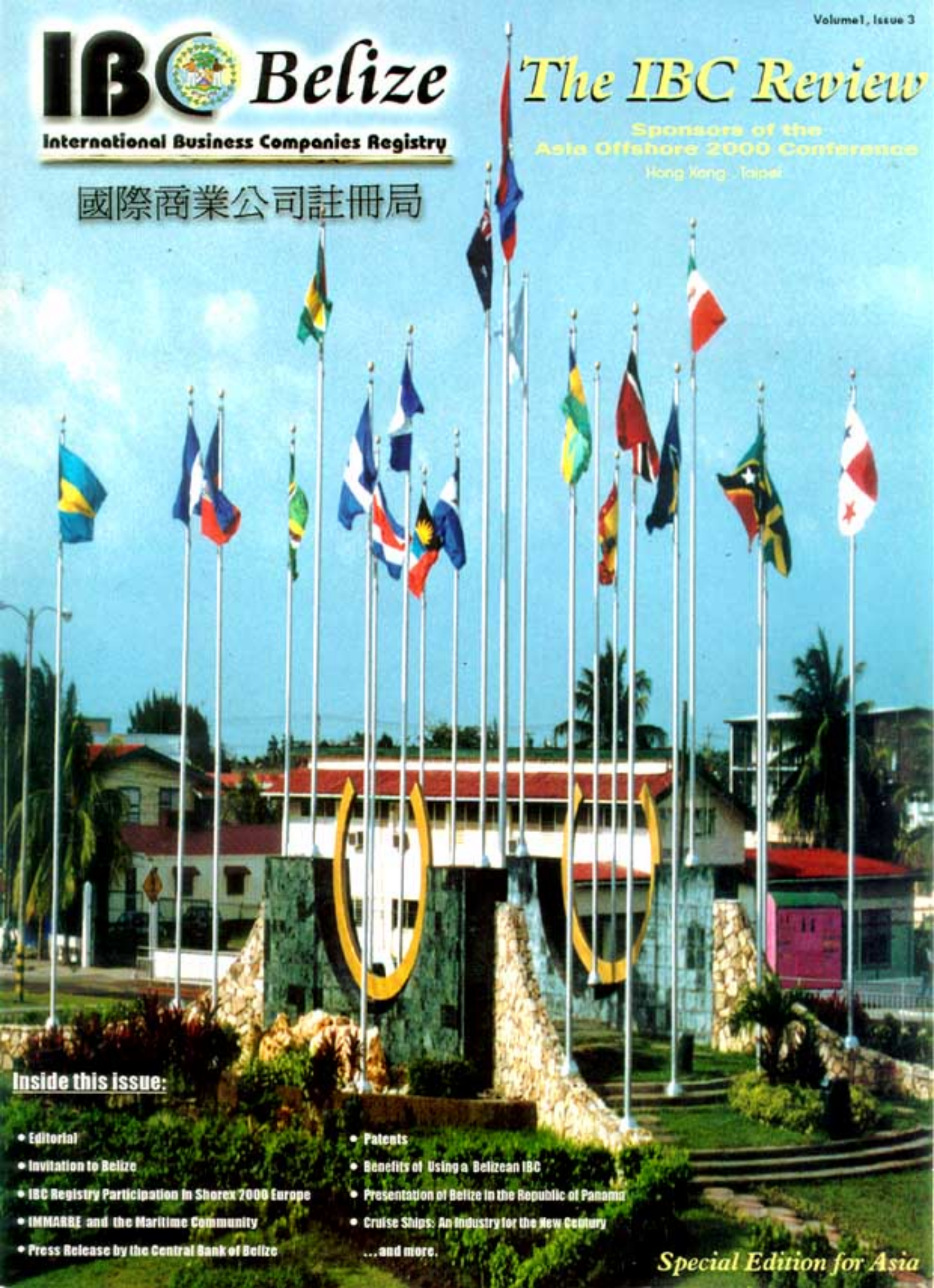
International Business Companies Registry

國際商業公司註冊局

# The IBC Review

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Hong Kong - Taipei



## Inside this issue:

- Editorial
- Invitation to Belize
- IBC Registry Participation In Shorex 2000 Europe
- IMMARE and the Maritime Community
- Press Release by the Central Bank of Belize
- Patents
- Benefits of Using a Belizean IBC
- Presentation of Belize in the Republic of Panama
- Cruise Ships: An Industry for the New Century
- ...and more.

*Special Edition for Asia*

# Invitation to Belize

"As the range of services has widened, Belize has become a more convenient place to do business. We have truly become a full-service jurisdiction."

**EXCERPT:** Keynote address delivered in the Republic of Panama by His Excellency Eamon H. Courtenay, Esq. Ambassador Trade & Investment of Belize and Executive Chairman Belize Trade & Investment Development Services (BELTRAIDE)

"In the name of the Government of Prime Minister Said Musa, I would like to thank you for joining us this evening at this wonderful City Club Panama in downtown Panama City.

**Belize & Panama:** Our two countries have had a long and productive relationship. When the ambitious project to link the two great oceans of the world was being built, many sons from Belize joined the thousands of persons from nearby countries to work shoulder to shoulder to create this great wonder of the world.

Today, Panama proudly exercises sovereignty over all its territory a state of affairs that is welcomed by the people of Belize. The historic handing over of the Canal to Panama has particular significance for us in Belize as our struggles for complete sovereignty and territorial integrity occurred at about the

same time as Panama was concluding arrangements to take full control of the Canal Zone. In the late 1970's, Belize sought its political independence from Great Britain at a time when the Republic of Guatemala maintained an unfounded claim to Belizean territory. It was the work of the late great General Omar Torrijos who provided valuable support and leadership for our cause that enabled us to achieve independence peacefully on the 21st of September, 1981. The Belize-Panama relationship is very special.

**The offshore offensive:** Our industry has reached a point where we believe that we can showcase it. We have matured to the point where we believe that you should take a closer look at what we offer.

Since 1990, Belize has been offering a variety of services in the industry. We started small, with IBC's, ship registrations and trusts. Today, we are pleased to report that our IBC Registry is home to more than 15,000 companies, more than 3,000 vessels fly the Belizean flag and hundreds of trusts have been settled with Belizean law as the

governing law. Our IBC legislation remains the best, the most modern and user friendly. You are assured speedy incorporation, confidentiality and competitive prices in Belize. We urge you to take advantage of bearer shares and excellent redomiciliation provisions. In an increasingly competitive world, you are duty bound to look further afield to find the best jurisdiction to suit your clients. The asset protection provisions in our Trust Law are airtight. The Trust Law contains provisions that are specifically designed to meet the needs of differing and diverse cultures and religions.

Belize now offers a full menu of other vehicles designed to meet the needs of sophisticated investors around the world. There is now in place legislation for offshore banks. Mutual Funds regulations are currently being finalised. Protected Cell Companies and limited liability partnerships are available. And a new Insurance Act is in force and Government has engaged expert consultants to oversee its implementation. As the range of services has widened, Belize has become a more convenient place to do business. We have truly become a full-service jurisdiction. We are proud of our unblemished record in international financial services. There has been no international scandal in Belize's international financial services sector. We work hard to maintain this sterling reputation. A new International Financial Services Commission has been created with an independent board that has the responsibility to develop, promote and regulate the international financial services industry. Tough anti-money laundering legislation is in place, and unusual financial transactions are closely monitored. The Commission, in cooperation with the Central Bank, is working diligently to keep the jurisdiction scandal free. We are competitive. We are accessible.

We are bilingual. We are professional. We are entirely tax free. Belize may not be the biggest, but we are certainly one of the best.

We view Belize as an emerging market in Central America with deep roots in the Caribbean. Excellent opportunities exist for investment in tourism, agro-processing, gaming and information technology. Our privatisation process is ongoing. Doing business in Belize has never been better. Government is committed to creating a fertile framework that removes inefficiencies, and encourages the private sector.

Onshore or offshore, you can be sure that Belize is ready for the world. In the name of the people of Belize, I extend to each and every one of you a personal invitation to Belize."



L-R: The Ambassador Eamon H. Courtenay, Deputy Prime Minister of Belize John Briceno, General Consul of Belize in Panama Mr. Naim Musa, Sr.



Hidden Valley Falls, Pine Ridge Forest Reserve in Cayo District, Belize.

# Editorial

Greetings once again, from Belize! Our expectations on the Asia-Pacific region are high and we meet this challenge by sponsoring the Offshore Asia Institute Conference 2000 held this year in Hong Kong and Taipei.

We are aware of the eminent role that Hong Kong plays as a global financial center and know that Taiwan is of wide-range potential-- being the second largest export destination of the world. With this in mind, Belize is prepared to facilitate the commercial instruments that the Asia-Pacific financial sector requires to enhance its growth. To facilitate communications and to expedite the needs of these customers, the IBC Registry of Belize registers companies and their corresponding documents in Chinese. I believe this is an invaluable resource and trust you will agree. The Registry is honored by Mr. Naim Musa's contribution in this issue illustrating the Benefits of Using a Belizean IBC.

The newsletter conveys an

invitation from the Ambassador of Trade & Investment of Belize, The Honorable Eamon Courtenay, to 'take a closer look at what Belize has to offer'. The Ambassador speaks highly of the Registry's competitiveness, accessibility, professionalism and our expertise in various languages, including Chinese.

In this issue, the Central Bank of Belize, informs the general public that Belize is not affected adversely by any reports or surveys recently issued by international organizations. That is good news! It is also an indication that Belize must become your international financial services jurisdiction of preference.

We review the latest legislation available; take a look at the developing cruise ship industry in Belize; and in that same vein, introduce you to the International Merchant Marine Shipping Registry of Belize. As usual we share pictures of beautiful Belize hoping that you join us.

Lourdes Haywood

## 編者前言

親愛的讀者,您們好!我們一向對亞太地區經濟前景有著高度的期待,今年即將在香港與台灣隆重召開的亞太地區國際商務研討會,正是我們前途和發展的新契機。

全球金融服務中心-香港,無庸置疑地,在國際投資競爭中足輕重的角色,與堪稱全球第二港口商務站的台灣,全方位發展的高度潛能,早已為眾所皆知;而因應亞太區域經濟迅速成長,貝里斯已盡勢待發,以厚配合雙方在商業金融貿易互惠之多重需求,舉辦貝里斯國際商業公司註冊局為增進溝通與了解,並藉以全力迎合客戶的需求,我們有專業的中文註冊服務,相信您也會認同我們用心的安排。在這一輯豐富內容中,我們要特別感謝並推薦穆薩先生(Mr. Naim Musa)為我們撰文解說貝里斯國際商業公司註冊之引人致勝處。

本期商務通訊有來自貝里斯貿易投資大使寇特寧先生(Mr. Eamon Courtenay)的誠摯邀約,請您更深入了解貝里斯的發展潛力與未來美好遠景,大使同時也肯定了註冊局的優質競爭能力,高效率與專業化,並對我們包括中文的多種語文服務,表示高度讚賞。

另外,貝里斯中央銀行在本期中要告訴大家好消息:在最新的國際報告顯示,貝里斯完全不在任何禁制或國際懲處的國家名單之列,這證明貝里斯是您取得合法安全的國際商務金融服務之最佳選擇。

回顧最新的有關有效立法,及貝里斯通航觀光事業發展的穩定成長,我們帶著同樣的自信與熱情,向您介紹貝里斯的國際商航海運註冊的先導服務,盼能與您一同分享貝里斯的真、善、美。

寇寧詩 謝伍德 女士 (Ms. Lourdes Haywood)




# Immarbe and the maritime community

The International Merchant Marine Registry of Belize (IMMARBE), is an entity empowered by the Merchant Ships Act of 1989 and 1996, to provide registration of documents to all vessels sailing under the Belize flag. IMMARBE ensures the compliance of the regulations relating to the safety at sea and prevention of marine pollution as stated in international conventions to which Belize is a contracting party. IMMARBE is committed to cooperate with other entities and

international organizations that aim to achieve these objectives.

**Belize**



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One of the many international activities organized this year by IMMARBE, is hosting for the first time, in the American continent, the Annual Marine Accident Investigators International Forum (MAIIF). The Forum is a non-profit organization composed of experts in marine casualty investigation who are appointed by diverse administrations. The goal is to assist in improving maritime safety and marine pollution prevention and to encourage the development and

implementation of related international instruments.

This meeting was recently held at the Radisson Fort George Hotel in Belize City. More than 30 members and observers representing at least 20 countries participated. Belizeans and international executives of the field and high government officials were among the participants.

# IBC Registry Participation In Shorex 2000 Europe

The IBC Registry of Belize attended Shorex 2000 Europe, The Premiere International Tax Planning and Financial Services Exhibition and Conference, in London, England. Worldwide financial services jurisdictions and other service providers attended the exhibition. We are proud to serve in the continuous effort of promoting Belize, as an international financial services jurisdiction of increased recognition and preference.



# Patents

## Patents Act No. 14 of 2000

The government of Belize passed Act No. 14 of 2000 to provide for the protection of patents in Belize; to repeal the Patents and Design Act, Chapter 212 of the Laws of Belize, Revised Edition



Local fishing boats anchored at the mouth of the Haulover Creek in Belize City.

1980-90; to repeal the United Kingdom Patents Act of 1949 and 1977; insofar as those Acts have effect as part of the law of Belize; and to provide for matters connected therewith or incidental thereto. The Act establishes that a patent may be granted only for an invention that is new, involves an inventive step; and is capable of industrial application. Any person may make an application for a patent either alone or jointly with another but the right to a patent shall belong to the inventor. The requirements to apply for a patent are: a formal request containing the petition for granting of a patent, the name of pertinent information of the applicant, inventor and agent and the name of the invention. Also required are a description of the invention; one or more claims to define the matter for which protection is sought; one or more drawings where required, and an abstract.

The Registrar of Intellectual Property shall be responsible for the administration of this Act and

of the Intellectual Property Office. There are provisions for a Deputy Registrar and such number of Assistant Registrars as necessary for the proper administration of this Act.

These officers are vested with functions and powers to process all applications; grant patents and register utility model certificates; administer granted patents and registered utility model certificates; establish and maintain a Journal of Intellectual Property; conduct studies, programs or exchanges of items or services regarding domestic and international patent law; provide patent information for public use, as prescribed by the Act. The Register shall be prima facie evidence of anything required or authorized for registration.

As provided in the Paris Convention, an application for patent may contain a declaration claiming the priority of one or more earlier national, regional or

international applications filed by the applicant or his predecessor in title; or to any State party to the Paris Convention or any member of the World Trade Organization. The provisions of any international treaty in respect of industrial property to which Belize is party, shall apply to matters dealt with by this Act and, in case of conflict with the provisions of this Act, shall prevail over the latter.

A certificate signed by the Registrar will certify that an entry was made as authorized by this Act, or that it was not. A patent expires 20 years after the filing date of the application. To maintain the patent or patent application, the owner must pay an annual fee.

Contributed by the editor.

# Press Release by the Central Bank of Belize

## SYNOPSIS OF CENTRAL BANK'S PRESS RELEASE

In the press release of July 19, 2000 the Central Bank reported that Belize was no longer among the list of countries considered by the financial Action Task Force (FATF) as "Non-Cooperative" in the fight against money laundering. The FATF identified 15 jurisdictions in its Reports of June 22, 2000 as non-cooperative on anti-money laundering. The 15 jurisdictions that were named are the Bahamas, Cayman Island, Cook Island, Dominica, Israel, Lebanon, Liechtenstein, Marshal Islands, Nauru, Niue, Panama, Philippines, Russia, St. Kitts and Nevis, St. Vincent and the Grenadines.

Upon the release of the FATF's report, the United States and Canada issued advisories to banks and financial institutions cautioning them to pay special attention to business relations and

transactions with persons and companies from the countries listed in the said report. The advisories do not include or affect Belize and its international financial transactions with Canada or the United States.

The Central Bank's Press Release also stated that the Organization for Economic Cooperation and Development (OECD) issued a report that identified 35 jurisdictions that met their technical criteria of tax haven. The OECD has not considered any form of sanction for these countries but asks that the countries commit to eliminate policies and practices, if any, considered as harmful tax practices. In this regard, Belize is joining other Caribbean nations in presenting a joint response to the OECD's demands.

The Central Bank's Press Release conducted with a commentary on the survey conducted by the Financial Stability Forum (FSF) to

determine the quality of supervision and regulatory cooperation of international financial services jurisdictions. The Central Bank was of the view that the FSF's survey was done unilaterally, without any consultation with the jurisdictions concerned. The Central Bank noted that the International Monetary Fund criticized the FSF's approach and intends to conduct its own survey of jurisdictions, allowing the countries surveyed to present their views.

The Central Bank emphasized that none of the Reports and Surveys adversely affect Belize. The news media were urged to refrain from making misleading and alarming statements. And they were also informed that additional information on the Reports and Surveys could be obtained from the following websites: [www.oecd.org/fatf](http://www.oecd.org/fatf), [www.oecd.org](http://www.oecd.org) and [www.fsforum.org](http://www.fsforum.org).



St. John's Cathedral in Belize City, said to be the oldest Anglican Church in Central America.

## The IBC Review

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# Benefits of Using a Belizean IBC

More than 15,000 companies registered

By: Naim Musa, Jr., Esq. Attorney and Managing Director of Morgan & Morgan (Belize) Trust, Ltd.

The Belize International Business Company (IBC) is designed with the offshore investor in mind. It is the ideal corporate vehicle for international financial transactions and allows the investor to engage in a wide variety of legal activities ranging from asset protection to operating banking accounts, brokerage accounts, ship ownership, commission arrangements, entering into contracts and agreements, holding title or real estate in jurisdictions other than Belize, handling royalty rights, and all other commercial transactions that are not unlawful in Belize. Share capital can be expressed in United States currency or any other currency, and shares may be in the form of registered shares or bearer shares, at the

option of the company and those who control it.

To establish a Belize IBC, the investors contacts a Belizean practitioner authorized by the government to handle the incorporating procedure. The Belize Offshore Practitioners Association or The International Business Companies Registry of Belize can provide a list of qualified practitioners.

To prepare the corporate documents, the practitioner will need to know the proposed name of the company, activities or objectives of the company, its authorized capital and share structure, and the proposed directors. The identity of the directors and beneficial ownership is strictly confidential information for the company's record, unless the client requires such information to be filed at the IBC Registry. It must be noted that, there is no requirement to

file or to disclose the beneficiary owners of the company or shareholders or the names of its officers and directors. Once approval has been given for the proposed name of the company, the incorporation can be achieved within one day.

Belize IBC's are exempted from any form of income tax, sales tax or capital gains tax. There is total exemption from all form of local taxation, filing of annual reports or audits. Nevertheless, it is strongly recommended that the investor first obtain fiscal and legal advice from experts in his country in relation to what he intends to accomplish by using a Belize company.

A feature of an IBC, which is frequently overlooked, is its cost effectiveness in comparison with similar types of companies in other jurisdictions. Individuals who chose to diversify their assets for protection in an uncertain

world can establish themselves in a secure, reputable jurisdiction by means of a Belizean IBC at a very reasonable cost.

Individual needs vary from case to case, but it is indisputable that a customized structure using a Belizean IBC will result in a powerful combination of flexibility, efficiency, cost effectiveness and financial privacy, all in the best interest of carrying out legitimate business transactions or legal activities.



The author, Mr. Naim Musa, Esq. And Dr. Juan David Morgan of The Morgan & Morgan Group (Panama).

# Presentation of Belize in the Republic of Panama

Recently, the International Business Companies Registry of Belize made a presentation to prominent attorneys, bankers, accountants and other professionals in Panama City, Republic of Panama. Mr. Eamon H. Courtenay, Ambassador of Trade & Investment delivered the keynote address. The event was honored by the presence of His Excellency The Deputy Prime Minister, Honorable John Briceño, and the Consul General of Belize in Panama, Mr. Naim Musa, Sr. The presentation included the participation of Ms. Sabina Gonzalez, Senior Registrar of IMMARBE and Ms. Lourdes Haywood, Deputy Registrar of the IBC Registry of Belize. Belizean practitioners were among the distinguished guests. Approximately 150 persons attended the presentation in which the benefits of Belize were highlighted and offered as an international financial services alternative to the participants. Recently appointed Belizean agents, Alfaro, Cordero, Galindo

& Lee (Belize) Trust's (ALCOGAL) Mr. Jorge Aleman (of ALCOGAL, Panama) addressed the guests relating the firm's positive experience in providing offshore services from Belize as an alternative to their worldwide customers. Mr. Aleman emphasized the efficient and speedy registration services and highlighted the ease with which all transactions are made in Belize.

He closed his participation with words encouraging those present to take a closer look at Belize.

The event adjourned with an elegant cocktail at the prestigious Panama City Club. The activity is among many worldwide efforts

the IBC Registry engages to effectively promote Belize as an international financial services jurisdiction.



# Cruise Ship: An Industry for the New Century

Speedy incorporations  
in any language.

Contributed by Karen Acosta

The cruise ship industry is described as the industry for the new century. Cruise ship arrivals in Belize are significantly on the rise; there were 34,130 cruise ship passengers that arrived in 1999 alone, proving that Belize is a feasible tourist destination. The Belize Tourist Board projections regarding cruise landings for the year 2000 are estimated to reach 60,000 arrivals. The tourism industry provides earnings of \$222 million dollars to the economy.

Cruise ship passengers are escorted by water taxis from the ship to the Radisson Fort George Hotel Pier that is located on the ocean front side of Belize City. From there, tourists can follow the rhythms of live Caribbean music to the Tourist Village at the nearby Memorial Park. The Tourist Village offers a scenic and wonderful environment for tourist shopping for souvenirs or to simply relax and mingle. Tour guides, restaurateurs, and tour operators participate to provide quality and friendly services. High security is provided by the tourist police in areas that are mostly transited by cruise ship passengers. In the near future, the government, in a joint effort with the private sector will construct the Fort Point Tourist Village. The first phase will be ready before the end of the year 2000, providing the cruise ship passengers with duty free shopping, tasty Belizean cuisine, a cultural plaza, gifts shops, live entertainment and much more.

The most prominent cruise lines that visit Belize are Premier Cruises, Seabreeze, Norwegian Cruise Lines, and Regal Cruises. There are three cruise ship agents in Belize City: Caribbean Shipping Agencies Ltd., Eurocaribe Shipping Services, and Marine & Service Ltd.

Belize is a prominent tourist destination that offers a variety of activities: archaeological sites; for the diving enthusiasts there is the world's second largest barrier reef; or simply partaking in the unspoiled natural environment to challenge the mind and body. Special annual events such as the La Ruta Maya River Challenge and the Belize Carnival, held in September, provide an opportunity to participate in Belizean festivities and traditions. I invite you to visit Belize and experience the natural wonder and beauty it has to offer.

*Ms. Karen Acosta is the Projects Coordinator for the Office of the Managing Director, IBC Registry of Belize.*



Ft. George cruise landing in Belize City, Belize.

## Belize: What is in the name?

Have you ever wondered where the name Belize came from? The country was called Belize before the British colonized and renamed it British Honduras. En route to independence in 1973, the locals changed the name back to Belize. There are several theories for its meaning, many believe it stems from the mispronunciation of the named pirate Peter Wallace (pronounced wahl-EEZ) who roamed the high seas centuries ago and visited Belize. Another suggestion comes from the Maya word *belix*, which is reported to mean muddy river.



Souvenir shoppers at the Tourist village.

# IBC Belize

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