

# **IBC** *Belize* *The IBC Review*

**International Business Companies Registry**



## **Inside this issue:**

- Editorial
- Hurricane Iris
- Donation to Red Cross
- Black Boxes on board of Vessels and the White List  
The New Millennium
- Incorporations in the Jurisdiction
- The Garifuna: Just One of the Many Faces of Belize
- BELIZE BEGINS REGISTRY CLEAN UP
- Parties Included on the "White List"  
at 8 June 2001
- A Christmas Story



## Editorial

Happy Year 2002! Our activities for the first half of the year 2001 were dedicated to support the International Financial Services Commission and the Belizean government in enacting appropriate legal structures for compliance with international standards. Thus, the enactment of the Code of Conduct for International Financial Services (IFS) Providers. In this issue, I present the last submission of the Code of Conduct legislation. It regards the general obligations of the practitioners towards their staff and record keeping.

After September 11<sup>th</sup> many things changed forever. While the world was sort of at a standstill, we stayed in motion, working, right here-- in Belize. In October, the effects of Hurricane Iris, which nearly destroyed the southern part of Belize, afflicted us. The IBC Registry was present to assist the Red Cross with funds for those in need. Also, in the second half of the year, the IBC Registry experienced the distress of cancer when the disease affected several persons, well-known to us. A few we love, lost their battle.

This year we were present to support the Annual Cancer Walk and joined other Belizeans with a handsome donation to the Belize Cancer Society.

In November, the Belizean flag was included in the list of countries that have fully implemented the applicable provisions of IMO's Standards of Training and Certification and Watchkeeping for Seafarers (STCW Convention) 95<sup>th</sup> White List. Dramatic changes at the International Merchant Marine Registry of Belize

(IMMARBE), under the administration of Mr. Angelo Mouzouropoulos, made this possible. In this issue, you'll find a contribution by Rafael Oliver and an update on IMMARBE affairs by Annette Garel.

Every year ends with Christmas and we were joyful. In spite of being busy with renewals and many, many, company migrations, we made time to share. We sponsored one of Belize's underprivileged schools, Calvary Temple. I take this opportunity to thank the practitioners of Belize who

joined us in this endeavor with their kind contributions.

We started the year 2002 registering more than 300 companies on January 1; for luck, the agents say. Be it fate or an established pattern in the Belizean jurisdiction, we continue to grow. As 2001 proved to be a year of giving to Belize, now let me give to you, a tip: *The IBC Registry offers fast, professional, multilingual, accurate services any day of the year.* I hope to see you in Belize, soon.

**Lourdes Haywood-Bogaerts**  
*Managing Editor*  
**IBC Review**



IBC Registry Staff

### On the Cover:

## The Paslow Building

The Paslow Building is a wonderful example of Belize's historical infrastructure. Constructed in the early 1920's by the Jefferson Construction Company of New Orleans, the building was originally planned as a private contract for the Belize Shores, of the Belize Estate & Produce Company. Later when the Belize Shores finally closed its doors, the building was then purchased by the Government of Belize and named for Mr. Thomas Paslow, a historical figure in the Battle of Saint George's Caye.

Thereon the building served as the headquarters of the military Battalion during the Second World War and now serves as the General Post Office of Belize; it is also home to the Family Court, Lands Department and Magistrates Courts.

### The IBC Review

Production by: IBC Registry of Belize  
 Managing Editor: Lourdes Haywood-Bogaerts  
 Project Coordinator: Alessandro Alanina  
 Image Layout: Mark Godfrey  
 Design House: Creative Marketing  
 Belize City, BELIZE  
 E-mail: creative@ibcnet  
 Tel: 501 2-31062

This production is solely owned by the IBC Registry of Belize. No part of it may be reproduced without written authorization from its producers. © 2002



## A Christmas Story

The IBC Registry staff, in cooperation with IMMARBE and various international financial service providers, joined to sponsor the Calvary Temple School of Belize City. Armed with toys, a full Christmas meal, fruits, sweets, and joy, Mrs. Santa

(IMMARBE's Charlene MacDonald) presented the children of the infant classes with a bit of Christmas cheer. The activity treats approximately 100 children, and their teachers, annually, to an afternoon of fun at the school.



right: Valerie Savery (IMMARBE) with some children of Calvary Temple School



left: Esther Hegar (IBC), front middle: Roxann Petzold (IBC), right: Wendell Williams (IMMARBE)



Mrs. Claus: Charlene McDonald (IMMARBE) and the teachers of the infant classes

## The Garifuna: Just One of the Many Faces of Belize

The Garifuna are said to have arrived in Belize on November 9, 1832, as refugees fleeing from civil strife and war in Honduras. The Garifuna were originally descendants of the Black Carib, which were a mixture of three groups: Caribs, Arawaks and African marooned slaves from the island of St. Vincent. The traditions and culture of the Garifuna people, also known as the *Garinagu*, are wholesome and nature based.

In Belize, Garifuna settlements can mostly be found in the southern districts of Stann Creek and Toledo. Fishing and agriculture are their traditional way of living, and their main staple food is cassava used to make tasty and filling foods such as areba and cassava bread. Their

other dishes include porridges made of banana, ripe plantain, and sweet potato. The Garifuna in Belize are mostly employed as teachers or civil servants and are greatly known as extraordinary linguists and scholars. Some notable famous Garifunas include Thos Vincent Ramos, Alejo Benin, and Any Palacio.

In an ever-changing world that moves towards global standardization, it increasingly becomes necessary that a culture, such as the Garifuna, strives to maintain and retain their traditions through preservation and promotion with the highest of dignity and respect. Thus, it has become a tradition of the Garifuna to reenact their

arrival to Belizean shores each year on November 19, a national holiday of Belize. Today, the Garifuna culture

is alive throughout the coastlines of Honduras, Nicaragua, Guatemala and Belize.





## Hurricane Iris

Considered the most powerful storm to make a direct hit on Belize in over four decades, Hurricane Iris tore a narrow path about 70 miles wide, through Belize's southern districts of Stann Creek and Toledo. With winds of up to 140mph, Hurricane Iris showed no mercy and proceeded to destroy everything in its path.

According to a preliminary assessment of southern Belize, almost 99% of the houses in more than 60 villages were completely destroyed. Placencia, a major tourist destination, was changed drastically, with over 90% of the peninsula's attractions such as the coral reef and beaches destroyed. The storm also caused a 120-foot dive boat, the Wave Dancer, to capsize, killing 15



of the 23 divers and three locals who were onboard. Overall Iris, left over 13,000 Belizeans homeless, 22 people dead, 8 missing, 38 injured and the banana, tourism, citrus and rice industries shattered in that area. The National Emergency Management Organization (NEMO), along with the Red Cross and other volunteers continue to

provide emergency rations, shelter and materials to the affected victims until they are able to support themselves. With the much appreciated contributions and help received from the United States, Taiwan, Mexico, Guatemala, Honduras, United Kingdom, and United Nations, Belize is already well on its way on the road of recovery.



## Donation to Red Cross

The IBC Registry of Belize and the International Merchant Marine Registry of Belize presented the Belize Red Cross with a US\$10,000 donation to assist with those affected by Hurricane Iris. Mrs. Audrey Courtenay, President of the Belize Red Cross, received the

donation presented by Mrs. Lourdes Haywood-Bogaerts, on behalf of both Registries. We are happy to report that the reconstruction process in the southern part of Belize is well underway.



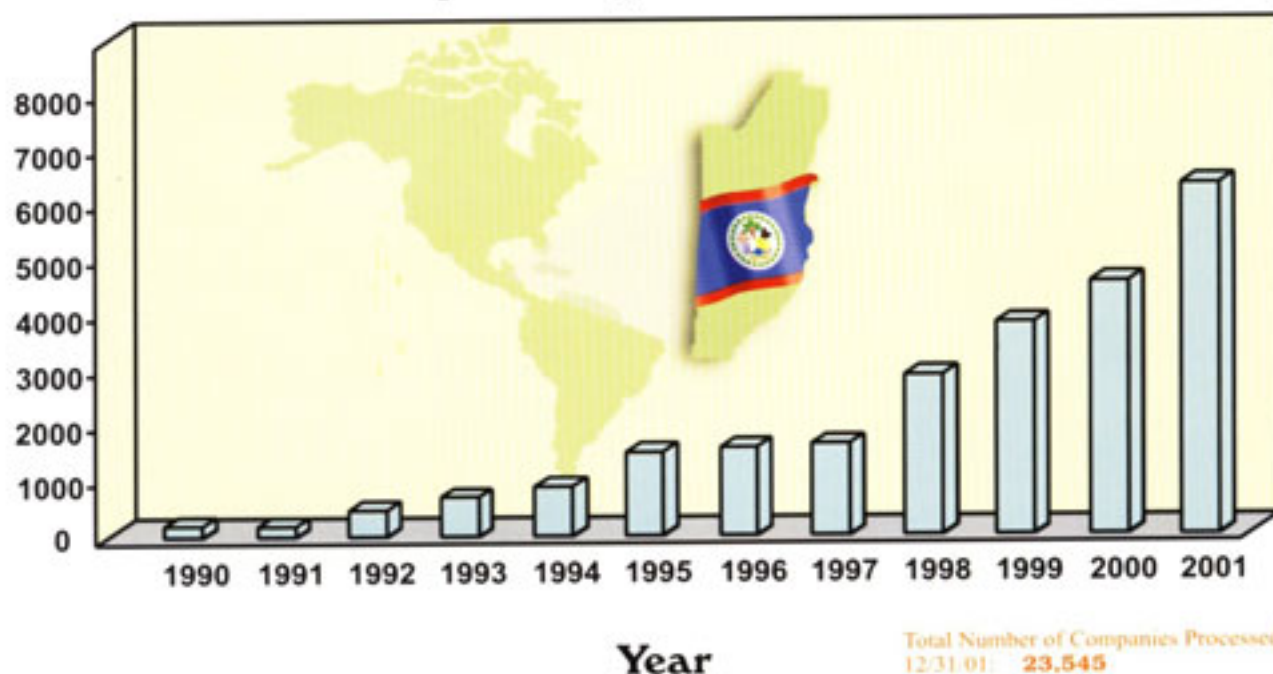


# Incorporations in the Jurisdiction



## BELIZE

### Companies Registered Per Annum



In 1990, the Government of Belize created the IBC Registry of Belize as one of the first initiatives to pursue the offshore industry.

Armed with a brand new IBC Act, modeled after the B.V.I. IBC Act, Belize recorded only 57 incorporations in its first year. It was a slow start and a brave attempt for a country of which many did not even know its geographical location. During the first years, only a few agents invested their time and effort in opening up the offshore sector in Belize. By 1995, there was an increase in the number of incorporations registered in Belize, well past the hundreds.

1999 recorded almost 4,000 new incorporations and more

than 10,000 active companies. With this in mind, the Belizean government decided to move on expanding Belize into a full service jurisdiction, by enacting additional legislation. The IBC Act was amended to incorporate Limited Duration Companies, other legislation such as the Mutual Funds Act, the Retired Persons Incentives Act, Limited Liability Partnerships, International Insurance Act, innovations in International Banking laws, Protected Cell companies and much more were brought forth.

In the early part of the year 2000, the International Financial Services

Commission, was created to oversee all international financial services in Belize. Most importantly, the Commission is responsible for licensing international financial services providers who must abide by a Code of Conduct, also issued by the IFS Commission. The added scrutiny for the practitioners did not deter the Belizean professionals or the customers of the jurisdiction. Moreover, it seems to have attracted more users to Belize. The year 2001 concluded with the registration of nearly 7000 new companies.

The numbers submitted are not staggering; they merely reflect that out of a small

start, we have maintained a steady growth rate. In Belize, you find the same company found in the B.V.I. Belize's legal system is based on English common law, just like in B.V.I., and there are minimum filing requirements, again, just like in B.V.I. So then, what is the difference? None; for now. Maybe you just have not tried Belize. The difference may lie in the quality of our work, our speedy incorporation process, and our highly qualified professionals.

We are certain the growth will continue, perhaps not in leaps and bounds but always as a stable and respectably recognized jurisdiction.

Contributed by Managing Editor



## Black Boxes on board of Vessels and the White List The New Millennium

By: Eng. Rafael Oliver

In the new millennium, new systems are improved to determine the causes of accidents, which result in numerous casualties. Passenger ships and ships; other than passenger ships of 3000 gross tonnages and upwards, constructed on or after July 1st 2002, will have to carry voyage data recorders (VDRs) to assist in accident investigations, under new regulations adopted by the International Maritime Organization (IMO).

The mandatory regulations were implemented along with a raft of amendments to the International Convention for Safety of Life at Sea, 1974 (SOLAS) adopted by IMO's Maritime Safety Committee (MSC), at its 73rd session from November 27th to December 6th, 2000.

In the past, only aircrafts carried on-board black boxes, VDRs that enabled accident investigators to review procedures and instructions moments before an accident. The regulation for VDR's is only a part of a new revised Chapter V, that talks about the Safety of Navigation, of SOLAS, which also makes it mandatory for ships to carry an Automatic Identification system (AIS). Currently, ships are given recommendations but are not required to carry VDRs. Performance standards for VDRs were adopted by IMO in 1997.

The following vessels will be required to carry VDRs under the regulation 20 of a new SOLAS Chapter V:

- 1) Passenger vessels constructed on or after July 1st, 2002;

- 2) Ro-Ro passenger vessels constructed before July 1st 2001, not later than the first survey on or after July 1st 2002;

- 3) Passenger vessels other than Ro-Ro passenger vessels constructed before July 1st 2002 not later than January 1st 2004; and

- 4) Vessels other than passenger ships 3000 gross tonnage and upwards constructed on or after July 1st 2002.

VDRs are required to meet performance standards not inferior to those adopted by the organization. Performance standards for VDRs were adopted in 1997 and give details on data to be recorded and VDR specifications.

The VDR should be installed in a protective capsule that is



Eng. Rafael Oliver

brightly colored and fitted with an appropriate device to aid location and should be entirely automatic in normal operation. Under the new regulation, all VDRs must undergo an annual performance test. The administration may exempt vessels, other than Ro-Ro passenger ships, constructed before July 1st, 2002, from being fitted with VDRs where it can be demonstrated that boarding with the existing equipment of the ship is unreasonable or impracticable.

## Parties included on the "White List" at 8 June 2001

Parties to the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), 1978, as amended, confirmed by the Maritime Safety Committee to have communicated information which demonstrates that full and complete effect is given to the relevant provisions of the Convention

Algeria	Honduras	Portugal
Antigua and Barbuda	Hungary	Republic of Korea
Argentina	Iceland	Romania
Australia	India	Russian Federation
Azerbaijan	Indonesia	Saint Vincent and the Grenadines
Bahamas	Ireland	Samoa
Bangladesh	Islamic Republic of Iran	Senegal
Barbados	Italy	Singapore
Belgium	Israel	Slovak Republic
Belize	Jamaica	Slovenia
Brazil	Kiribati	Salomon Islands
Bulgaria	Latvia	South Africa
Canada	Liberia	Spain
Chile	Lithuania	Sri Lanka
China	Luxembourg	Sweden
Colombia	Madagascar	Switzerland
Comoros	Malaysia	Thailand
Cote d'Ivoire	Maldives	Tonga
Croatia	Malta	Trinidad & Tobago
Cuba	Marshall Islands	Tunisia
Cyprus	Mauritius	Turkey
Czech Republic	Mexico	Tuvalu
Democratic People's Republic of Korea	Micronesia (Federated States of)	Ukraine
Denmark*	Morocco	United Kingdom***
Dominica	Myanmar	United States
Ecuador	Netherlands**	Uruguay
Egypt	New Zealand	Vanuatu
Estonia	Nigeria	Venezuela
Ethiopia	Norway	Viet Nam
Fiji	Pakistan	Yugoslavia
Finland	Panama	China (Hong Kong SAR)****
France	Papua New Guinea	
Georgia	Peru	
Germany	Philippines	
Ghana		

\* Includes Faeroe Islands  
\*\* Includes Netherlands Antilles & Aruba  
\*\*\* Includes Isle of Man  
\*\*\*\* Includes Bermuda, Cayman Islands, Gibraltar

## BELIZE BEGINS REGISTRY CLEAN UP

Source: Mrs. Annette Garel (IMMARBE) for Fairplay November 2001

BELIZE began to implement a series of measures, effective from November, 2001, to improve the country's ship registry image, target quality and boost registrations of vessels over 7500 GT, the Belize registry's new director Angelo Mouzouropoulos, a former joint MD of UK operator Furness Withy, said he had already de-registered 274 ships out of 3250 vessels under the Belize flag. Among the drastic change of direction, the International Merchant Marine Registry of Belize (IMMARBE) has established criteria for vessels over



Mrs. Annette Garel

7,500 GT that requires all new registrations received after November 1st to only be accepted if the vessels are classed with members of IACS. New vessels will also have to confirm they have third party liability insurance. The measures include a new system of incentives to encourage owners and reward quality owners whose ships are free of port state control detentions.