



IBC Belize

International Business Companies Registry

The IBC Review

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Editorial

Belizean summers are very hot; with temperatures that range from 34°C to 40°C on a good day. During the summer months, many seek refuge at the Belizean cays, islands, or in luscious mountain and jungle resorts. Others take time to go back to their country of origin and wait for cooler times. At the Registry, we take the heat and use this time to polish our record keeping and ponder new ways to continue providing excellent services. By the end of the summer, the IBC Registry will share a revamped website and increased registration capacity; in general, improved systems to continuously provide quality services to a greater number of users of the jurisdiction.

The Registry will not be the only improved item this summer; the professionalism of those rendering offshore services in the jurisdiction will also be improved, as they work to obtain a

Certificate in Offshore Finance and Administration. Our own Mrs. Esther Hegar is participating in the Campbell's College certification and tells us all about it in this issue.

As I said before, we do not take refuge from the heat. We have been around town, visiting the Queen Square Primary School and exploring the new tourism village and cruise ship terminal of Belize. The tourism village is so close to Belize's commercial hub and our offices; we accepted a tour from the manager Mr. Alan Deeks.

The Governor General of Belize, Sir Colville Young, celebrated the Golden Jubilee of Her Majesty Queen Elizabeth II, 50 years of reign. In this issue, Sir Colville Young shares his thoughts on this happy event.

Belize, formerly known as British Honduras, joined millions around the world to celebrate this occasion. Belize's rich multi-cultural heritage; the day-to-day idiosyncrasies of its people, and most importantly, the



Thousand Foot Falls, Mountain Pine Ridge

basis of the legal system: English Common Law, the Privy Council as the court of last instance; the civil service, the company laws, trusts, property laws, bills of exchange, are all a manifestation of the ties Belize maintains with the United Kingdom. Consequently, the IBC Act provides a commercial

instrument of worldwide recognition. This issue of The IBC Review commemorates the British legacy of Belize.

I remain interested in your comments and suggestions and hope the summer brings you joy, a sense of family, unity, and peace. Happy Father's Day!

Lourdes Haywood-Bogaerts
Managing Editor

The IBC Review

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Pictures of HM Queen Elizabeth II, courtesy of Mr Brian Hall

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On the Cover:

Belmopan City, Belize, 1985: Elizabeth the Second, by the Grace of God, Queen of Belize and of Her other Realms and Territories, Head of the Commonwealth* waves at the crowd during her visit to Belize. With her, former Prime Minister Manuel Esquivel and the first Governor General of Belize, Dame Minna Gordon.

*Official title.

The Tourism Village

The Belize Tourism Village is a new concept for Belize as it is designed to deliver the best and fastest cruise line facilities in the Western Caribbean. At a cost of over five million U.S. dollars, the Village is set on a 2½ acre site in Belize City located at the mouth of the Haulover Creek with easy access to the Belize harbour. The village is very close to Belize's thriving financial and commercial district.

The Village consists of a 500' long docking facility for cruise line tenders and water taxis. Cruise line tourists arriving in Belize to participate in tours of our Mayan ruins, ecological sites such as the Zoo, the Baboon, and Jaguar sanctuaries go through the Village terminal. The terminal boasts of a

large air-conditioned reception area where tourists gather to board buses for inland tours; in an adjacent building they meet for water taxi expeditions inland or to the Cayes for snorkeling, scuba diving, and other beach activities. Connected to this main building is a shopping and entertainment arcade with covered walkways and gardens to relax whilst shopping. There are approximately thirty outlets providing duty free goods, gold & silver jewelry, t-shirts, sportswear, souvenirs of local and Central American origin, and goods from all over the world. In addition, there is a cyber café, local food outlets and a fine food restaurant. There are booths for tour agencies, **M u n d o M a y a**



representatives, ATM banking, Western Union services, and telephones with international card facilities.

It is expected that cruise line

tourist arrivals will exceed 300,000 in 2002 and quickly climb to more than 500,000 per year.

*Contributed by:
Mr. Alan Deeks, General
Manager Belize Tourist Village*

Getting Married in Belize

Call me a romantic, but if you have a free spirit and are ready to tie the knot, have you ever considered getting married surrounded by untouched natural beauty, being serenaded by the sea, while walking down a path of soft creamy sand? Traditionally, around the world, summer is the 'wedding season'. It is also time to contact your Belize

registered agent to renew your companies.

You might wonder what this bit of information has to do with international financial services, but I am one to know that investors, stock brokers, tax planners, attorneys and anyone who works in offshore services travel all the time. They hardly have time to make marriage proposals, much less plan a wedding. So, on your next visit to Belize, bring your loved one, and get married.

Following the tradition of simple registration services and limited filing requirements for offshore instruments, marrying in Belize will not burden you. Here is what you need:

1. You must be in the country

for three days prior to applying, however, applications may be sent in prior to arrival at the Registrar General's Office by fax at 501-227-0085 or contact the Registrar, Mr. Edmond Pennil, at (501) 227-2053. *Hey! It's easy, you still have to see him if you want to register a trust.*

2. One day's notice is required before you apply at the Attorney General's Ministry.

3. Valid passport or an original birth certificate.

4. Proof of divorce, if applicable, or a copy of death certificate, if you are a widow or widower. *Relax! any reputable asset management and protection specialist will have a copy of either of these types of documents. Why not your own?*

5. If you are over 18 years of age, you don't need a blood test or parental consent.

6. Two witnesses are required to be present at the ceremony.

7. For non-nationals, the license has a cost of US\$25 and the registration of the marriage is US\$100.

As you can see, for business and for pleasure, Belize is the place to be.

*Contributed by:
Managing Editor*



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International Business Companies Registry

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Campbell's College in Belize

Statutory Instrument No. 94 of 2001, Part V, Section 25 of the International Financial Services Practitioners Code of Ethics, states that all registered agents "shall ensure that their relevant staff are adequately trained and supervised to ensure proper compliance with these Regulations and any other relevant laws, regulations and procedures, as the case may be".

In response to this, in July 2001, 24 Belizean, offshore industry workers enrolled in Campbell's College to obtain a Certificate in Offshore Finance & Administration, a pioneering course in Belize. This certification was created by the Institute of Chartered Secretaries and Administrators (ICSA) to provide unique and relevant training for those employed in the offshore finance

sector. The courses aim to provide a broad perspective of the industry while promoting a higher degree of operational knowledge.

The course certification will take two years to complete. In the first phase, the participants will complete course subjects ranging from Offshore Business Environment, Trust Company Law & Administration, Investments & Fund to Accounting. The classes entail lectures, individual assignments, and seminar groups communicating with the lecturer, Mr. Alan Campbell, through distance learning via e-mail and/or chatting. Individual assignments are sent weekly and group seminars are sent bi-weekly. The grades are posted on the Campbell's College website under the group name www.campbellcollege.co.uk.

The first course, Offshore Business Environment, was completed in February 2002 and ninety-five percent of the participants successfully completed the course. The second course, Trust Company Law & Administration is currently underway and will be completed with a final exam on July 24, 2002. All courses will be completed in July 2003.

Upon graduation, the participants will receive a Certificate in Offshore Finance & Administration. This will enable students to

be internationally recognized in the offshore industry for their specialized qualifications. It is an accomplishment, not only for the students, but also a way to meet international standards of service and performance. As a participant, I bid good luck to all students. Many employers, took this initiative to improve financial services in Belize, they have either financed, or given the students time to participate in the course; to them I offer many thanks.

*Contributed by:
Mrs. Esther Hegar*



Belize's pioneering students. In the center, Mrs. Esther Hegar, Senior Registration Officer.

IBCR's Donation to Queen Square Primary School



L-R: Mrs. Cynthia Renault; Principal and Mrs. Lourdes Bogaerts at the school lunchroom

Earlier this year, the support of the IBC Registry of Belize was sought to donate a refrigerator to the Queen Square Primary School.

Queen Square Primary School is located in Belize City providing a place for the education of 918 students ranging from 4 to



Queen Square Primary School, Belize City

13 years old. The staff and faculty is composed of 38 members. The principal, Mrs. Cynthia Reneau, expressed her many thanks to the IBC

Registry on behalf of the school and the children who mostly needed the assistance.

*Pictures by:
Alessandro Alamina*

Belize Celebrates the Golden Jubilee of H.M. Queen Elizabeth II

On June 8, 2002, Belize (formerly British Honduras) joined the worldwide British Commonwealth to celebrate the Golden Jubilee of Queen Elizabeth II. The Golden Jubilee marks 50 years of the Queen's accession to the throne. For this grand occasion, the Queen's representative in Belize, the Governor-General of Belize, Sir Colville Young, addressed the Prime Minister, members of the Diplomatic Corps, Church, and State at a Gala Event hosted in support of the Governor General's Music in the Schools Programme.

Following is an excerpt of the Governor General's address that allows us to recognize the close-knit ties the country and more so, the people of Belize, maintain with the Crown.

“ Hon. Prime Minister of Belize, Mr. Said Musa and Mrs. Musa, other Ministers of Government, Members of the Diplomatic Corps, Justice Troadio Gonzalez, Acting Chief Justice, other dignitaries of Church and State, Ladies and Gentlemen, friends and well-wishers, welcome to this Gala Event, marking the Golden Jubilee of Her Majesty's Accession. In 1977, the Queen, in her Silver Jubilee address, famously declared that the Commonwealth “symbolizes the transformation of the Crown from an emblem of dominion into a symbol of free and voluntary association. In all history this has no precedent.” As is well known, the origins of the Commonwealth lie in the old colonial empire of Britain. As British rule ended in Africa, Asia, the Caribbean, the Mediterranean, and the Pacific, the former colonies opted to join the Commonwealth, accepting

the British Crown as symbol of their association. The countries of the Commonwealth have a variety of constitutions. Some are republics with a President as Head of State. Some have an indigenous Monarchy, Sultanate, or an elected Paramount Chieftain. Others like Canada, Jamaica, and Belize are realms, recognizing the Queen as Sovereign with no executive power, represented by a Governor-General appointed by the Queen on the advice of the elected Government. However, whatever form their constitution takes, all members of the Commonwealth are united in recognizing the Queen as Head of the Commonwealth. As Head of the Commonwealth, the Queen's role is symbolic, with reconstitutional functions. She personally reinforces the links that join us together in spite of our very varied ethnic and cultural backgrounds. She does this by visits to Commonwealth countries, participating in many activities such as being present at the Commonwealth Games, maintaining regular contact with the Commonwealth Secretary General, broadcasting his annual Christmas and Commonwealth Day messages, and often serving as Patron of Commonwealth cultural events.

At this point, I wish to quote from various speeches by the Queen over the 50 years of her reign. From her Commonwealth Day Message of 1973, and I quote:

“The Commonwealth is not for governments or statesmen alone. It is for all the people of the Commonwealth.” Here is what she has to say about music: “The variety of music in the Commonwealth illustrates our diversity; (but) its common tones and harmonies bring us together

just like the Commonwealth.” (1999).

Then, in her 1968 Commonwealth Day Message, she reminded that “the Commonwealth spirit is a tradition of tolerance, forbearance and mutual understanding.”

From her 1996 Message, she stated “we can achieve much more if we work as a team, making use of one another's different skills and experience than if we are all trying separately to do the same thing. What matters is not what people are but what they can contribute to the common purpose.” And in 1971 she said, “The future of the Commonwealth is indeed in the hands of the young.”

It is because I identify so strongly with that last sentiment that I decided to seize the opportunity to make of this Golden Jubilee Banquet not only an occasion to honor our Queen, but also to serve Belize through her children.

Since I first launched my Music in the Schools initiative, I have been able to donate marching band instruments to over fifty schools and youth organizations. But, I have been the victim of my own success, in that whenever it is announced that I donate to a school or group, I receive three or four requests for more assistance. So that there is always a back-log of

waiting schools.

Through the kind and generous support of all of you present here tonight, I will be able to continue my programme. In fact, some members of my committee have asked, why not an annual banquet to raise money for Music in the Schools? And why not, indeed! So, I thank you.

Now, a final quotation, this time from Chief Emeka Anyaoku, President of the Royal Commonwealth Society: “When the history of the modern Commonwealth comes to be written, there will be new recognition of the supremely important role that the Queen has played as its Head. She has been far more than the visible symbol of a free association of Nations she has soothed its tempers, bound its wounds, encouraged its growth, and at certain times and in her own way, steeled its resolve. For her guidance and her unwavering commitment, we are deeply in her debt.”

Sir Colville Young concluded his address inviting more than 200 guests to rise and join him in a toast to Her Majesty the Queen. Belize's premier band, Santino's Messengers, the Pallotti Chamber Group, and the Belize Arts Council entertained the crowd. It was an honor for the IBC Registry of Belize to be among the many distinguished guests and to contribute towards the Governor General's Music in the Schools Programme.



Her Majesty, Queen Elizabeth the Second, addressing guests at the House of Government in Belize City, Belize, 1985.

The Governor General of Belize



*Governor-General of Belize,
Sir Colville Young*

Section 36 of the Belizean Constitution states that "the executive authority of Belize is vested in Her Majesty (Queen Elizabeth II)." Further, Chapter IV of the Constitution, states that "there shall be a Governor-General of Belize who shall be a citizen of Belize appointed by Her Majesty and shall hold office at Her Majesty's pleasure and who shall be her Majesty's

representative in Belize." The government of Belize in office nominates the Governor General who later is appointed. Chapter V of the Constitution defines Belize as a constitutional monarchy with executive authority being vested in Her Majesty the Queen of Belize. The Governor-General is empowered by the Constitution to exercise such executive authority on behalf of the Queen. However, "the principal executive instrument of

policy with the direction and control of Government" is the Cabinet of Ministers with the Prime Minister at the helm. The Governor-General only exercises minimal executive authority when so authorized by the Constitution.

Belize has been independent since September 1981 when British Honduras officially became Belize, a member of the British Commonwealth. The first Governor General of Belize was Dame Minita Gordon; presently the position is held by Sir Colville Young.

The Belizean Alternative Revisited

26,000 companies and growing!

A very high renewal rate reflects the confidence the international financial services community places on Belize. The reason is very simple, people know us, trust us, and are encouraged by the excellent professional and registration services. Most importantly, Belize has developed a sterling, scandal-free reputation. This counts for much.

Belize meets all international financial services requirement. I can't let you forget this, so let's review them:

There is an English common law and court system, a matter that should not be taken lightly. Unlike our neighbors in Central America, English common law vests the jurisdiction with the assurance of a legal framework tried true for hundreds of years. Another English related

advantage over the jurisdictions of the region is that the official language in Belize is English; thus, documents are prepared in this language. However, do not let this deter you from registering companies in other languages. The IBC Act permits the registration of companies in any language, including Chinese. For this purpose, the IBC Registry has among its staff a Chinese Registration Officer, who is a graduate of the Zhejiang University of China. Other Registry members are multilingual and fluent in English and Spanish. This poses an advantage over Caribbean jurisdictions where Spanish is not spoken nor used in business.

Another quality that cannot be ignored is the reasonability of all government fees for the

registration of offshore instruments, along with efficiency and reliability especially in what regards the registration of international business companies. Upon the completion of due diligence a company can be processed in a matter of hours.

One more important requirement is met by modern offshore legislation available in Belize. International financial products are subject to continuous revisions and improvements to meet international standards of business. The full range of offshore instruments offer many alternatives for the international investor. These instruments function successfully, thanks to the socio-political and economic stability found in Belize.

All of the above is possible

because the Belizean government is increasingly committed to the development of international financial services in Belize. The government, through the International Financial Services Commission, seeks consultation from the private sector to ensure that new legislation and policies are in agreement with international standards and the interests of those who use the jurisdiction directly or indirectly.

Uniting worldwide international financial services, Belize is the link between the Caribbean and Central America. It's only 2 hours by plane from major entry ports in the United States and a short drive from its bordering neighbors, Mexico and Guatemala. Be it by air, land or sea, Belize connects you to the world.

*Contributed by:
Managing Editor*