

## GENERAL INFORMATION

### Location

Belize (formerly British Honduras) is a scenically beautiful, independent country located on the Caribbean seaboard of Central America. It has an area of approximately 23,026 sq. km, and is bounded by Mexico to the north and Guatemala to the west and south. The administrative capital is Belmopan, but the major commercial centre is Belize City, which is located on the eastern coast close to the major international airport.

### Population

The total population of Belize is around 200,000 of which some 60,000 live in Belize City. Much of the country's population is ethnically diverse and includes descendants of the original Mayan culture and people of Caribbean, Caucasian, Chinese and East Indian descent.

### Political Structure

Belize has a long history of peace, stability and democracy. It became a British Crown Colony in 1862 and achieved complete self-rule in 1981. Belize is a member of the British Commonwealth, the United Nations and the Non-Aligned Movement. Executive authority is exercised by the Cabinet under the leadership of the Prime Minister, subject to approval by a 28 member Senate with the majority appointed on the recommendation of the Prime Minister.

There are two main political parties; both parties are committed to the economic development of the country and the encouragement of overseas investment.

### Infrastructure and Economy

Belize's unspoiled environment with cays and barrier reef make it a popular destination for eco-tourists, whilst its clear unpolluted waters are excellent for swimming, diving, fishing and other aqua sports. The country also offers a unique mix of unspoiled woodlands, caves, rivers, mountains, waterfalls and jungle, in addition to a wealth of Mayan archaeological sites. There are also forest reserves, wildlife sanctuaries, marine resort areas and the world's only jaguar reserve. Major exports are sugar, bananas, citrus products, fishery products, garments and timber and wood products. The offshore finance industry is generating an increasing proportion of national income.

### Language

The official and spoken language is English.

### Currency

The Belize Dollar (BZ\$).

### Exchange Control

Offshore activities are exempted from exchange control.

#### Type of Law

Common Law, based on English Company Law.

#### Principal Legislation

International Business Companies Act, 1990 - International Business Companies (Amendment) Act, 1995.

### **COMPANY INFORMATION**

#### Type of Company for International Trading and Investment

International Business Company (IBC).

#### Procedure to Incorporate

Registered Agent delivers the Memorandum of Association and Articles of Association to the Registry together with the appropriate fee.

#### Restriction on Trading

IBC cannot trade within Belize or own real estate there, cannot undertake the business of banking, insurance, assurance or reinsurance.

#### Power of Company

A Company incorporated in Belize has the same powers as a natural person.

#### Language of Legislation and Corporate Documents

English.

#### Shelf Companies Available

Yes, shelf companies are available for immediately delivery.

#### Time to Incorporate

One day, but a further two days are required for the release of documentation from the Registry.

#### Name Restrictions

Any name that has already been incorporated, or is so similar as to cause confusion; any name which in the opinion of the Registrar is considered undesirable, obscene or offensive. Names such as royal or imperial and any name which suggests the patronage of Belize Government.

#### Language of Name

A Belize IBC can be incorporated using any language. Chinese language incorporations with Chinese documentation are very popular.

#### Registered Office

Every IBC must have a registered office maintained in Belize at the address of a licensed management company.

#### **Names Requiring Consent or Licence**

Bank, building society, savings, loans, insurance, assurance, reinsurance, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents or any name in English or a foreign language that may suggest association with the banking or insurance industries.

#### **Suffixes to Denote Limited Liability**

Limited, Corporation, Incorporation, Socièté Anonyme, Sociedad Anó nima, Gesellschaft mit beshrä nkter Haftung or the relevant abbreviations.

#### **Disclosure of Beneficial Ownership to Authorities**

No.

### **COMPLIANCE**

#### **Share Capital**

The normal authorised share capital is US\$50,000 divided in to shares with or without par value. The share capital may be expressed in any currency. The minimum issued capital may be one share of no par value or one share of par value.

#### **Classes of Shares Permitted**

Registered shares, bearer shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights.

#### **Bearer Shares Permitted**

Yes.

#### **Taxation**

An International Business Company does not pay any tax on its world-wide profits to Belize authorities.

#### **Double Taxation Agreement**

Belize is not a party to any double tax agreements.

#### **Licence Fees**

Companies with an authorised capital up to US\$ 50,000 pay the sum of US\$100 per year.  
Companies with a share capital over US\$50,001 pay the sum of US\$1,000 per year.  
Companies, which have some or all of their shares with no par value, pay the sum of US\$350 per year.

#### **Financial Statements Requirements**

There is no requirement to file audited accounts with the authorities. However, a company is still required to keep financial records which reflect its financial position.

#### **Directors**

The minimum number of directors is one. Directors may be natural persons or bodies corporate. They can be of any nationality and need not be Belize resident.

### Company Secretary

A company secretary is not a requirement under the Act, but a secretary is normally appointed to facilitate signing obligations.

### Shareholders

The minimum number of shareholders is one. The shareholder can be natural person or body corporate. They can be of any nationality and need not be Belize resident.

### Secrecy

There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

## **REGISTRATION AND MAINTENANCE FEES**

### Registration Fee

Our registration fee together with the current year maintenance fee for a company with a share capital no more than US\$50,000 is US\$700 excluding delivery fee. In particular, the fee covers:

1. current year licence fee
2. current year registered agent fee
3. current year registered office fee
4. one company kit
5. our incorporation service charges.

The registration fee together with current year maintenance fee for a company with a share capital more than USD50,000 is USD1,600.

Documents to be provided by client for incorporation

1. Photocopy of passport of each of the shareholder and director
2. Residential address with proof, such as utility bills, telephone bills
3. Proposed name of the company
4. Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD50,000) and percentage of shareholding by each shareholder, if more than one shareholder

Time Frame

The whole incorporation process could be finished in 2 working days.

### Maintenance Fee

Annual maintenance cost for company with a share capital of no more than USD50,000 for second year onward is US\$500 which covers annual licence fee, annual registered agent and annual registered office fees.

Annual maintenance cost for company with a share capital of more than USD50,000 for second year and thereafter is US\$1,400 which covers annual licence fee, annual registered agent and annual registered office fees.

**Maintenance Fee – Cont'd**

Regardless the date of incorporation, the second year annual maintenance fee is due for payment on April next year. Annual Maintenance Fee thereafter is due for payment on April each year.

**Optional Services**

Corporate Nominee Director:	USD200 each/per annum
Corporate Nominee Shareholder:	USD200 each/per annum
Certificate of Good Standing:	USD180
Certificate of Incumbency:	USD180

For information, assistance or incorporation, please contact:

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