

IFS Practitioners (Code of Conduct) Regulations

BELIZE:

CLARIFICATION issued by the International Financial Services Commission to Regulation 8 of the IFS Practitioners (Code of Conduct) Regulations (S. I. No. 94 of 2001, as amended by S.I. No. 108 of 2012).

_____ “ _____ ” _____

WHEREAS, on the 29th November 2012, by Statutory Instrument No. 108 of 2012, the International Financial Services Commission (IFSC) amended the IFS Practitioners (Code of Conduct) Regulations to provide, among other things, that the Belize registered agent shall at all times retain physical possession of the bearer shares certificates and that the professional intermediary customer of the registered agent shall forward the bearer shares certificates to the Belize registered agent forthwith;

AND WHEREAS, doubts have arisen as to whether the professional intermediary customer must also forward the ‘know your customer’ (KYC) information on the ‘end user customer’ to the Belize registered agent alongwith the bearer shares certificates;

NOW, THEREFORE, IT IS HEREBY CLARIFIED that as the KYC information is an integral part of the bearer shares certificate and was implied in the said amendment made by the IFSC on 29 November 2012 (by S.I. No. 108 of 2012), **the professional intermediary customer has to**

necessarily forward the KYC information on the end user customer to the Belize registered agent along with the bearer shares certificates.

THIS CLARIFICATION shall be deemed to be a part and parcel of the IFS Practitioners (Code of Conduct) (Amendment) Regulations 2012 (S.I. 108 of 2012) which came into force on 1st January 2013, and shall have the same force and effect as the said Regulations.

It follows that if a professional intermediary customer does not forward the KYC information on the end user customer to the Belize registered agent alongwith the bearer shares certificates, he will be treated as **not** having complied with the requirement to forward the bearer shares certificates and, accordingly, the penalties prescribed in the said Regulations for failure to forward the bearer shares certificates shall apply in every such case.

ISSUED by the International Financial Services Commission this 18th day of February, 2013.



A handwritten signature in black ink, appearing to be "J. Waight", is positioned above the printed name.

(JOSEPH WAIGHT)

Chairman

International Financial Services Commission