

International Financial Services Commission

B E L I Z E:

STATUTORY INSTRUMENT

No. 67 of 2007

REGULATIONS made by the International Financial Services Commission, with the approval of the Minister, under sections 7 and 28 of the International Financial Services Commission Act, Chapter 272 of the Laws of Belize, Revised Edition 2000-2003 (as amended by Act No. 8 of 2007), and all other powers thereunto it enabling.

(Gazetted26th June, 2007.)

Short title.

1. These Regulations may be cited as the

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (LICENSING) REGULATIONS,
2007.**

Interpretation.

2. In these Regulations –

CAP. 272

(a) “the Act” means the International Financial Services Commission Act, as amended by the International Financial Services Commission (Amendment) Act, 2007;

Act No. 8/2007

CAP. 272 (b) “the Commission” means the International Financial Services Commission established under section 3 of the Act;

(c) “dollar” or “\$” means dollar in the currency of the United States of America;

CAP. 272 (d) other words and expressions used herein shall have the meanings respectively assigned to them in the Act.

Application for
licence.

CAP. 269
CAP. 268

3. (1) Except as otherwise provided in the International Insurance Act and the Mutual Funds Act, and the Regulations made under those Acts, any person who intends to provide, carry on, transact or hold himself or itself out as providing, carrying on, or transacting any of the international financial services in or from within Belize shall apply to the Director-General of the Commission for a licence in accordance with the provisions of these Regulations.

(2) Every application for a licence under these Regulations shall be routed through an attorney-at-law or a licensed international financial services practitioner resident in Belize, who shall conduct a proper ‘due diligence’ on the application before forwarding it to the Director General of the Commission.

Application requirements.

4. An application under Regulation 3 above shall consist of -

- First Schedule (a) the completed application form as set out in the First Schedule;
- Second Schedule (b) the biographical affidavit of each director, shareholder and officer of the applicant company in the form set out in the Second Schedule;
- Third Schedule. (c) the prescribed application fee (which shall be non-refundable) as contained in the Third Schedule;
- Fourth Schedule. (d) evidence of capital requirements as set out in the Fourth Schedule; and
- (e) any other necessary documentation as may be required by the Commission.

Eligibility for licence.

5. The following persons shall be eligible to obtain a licence under these Regulations:-

- (a) barristers;
- (b) solicitors;
- (c) attorneys-at-law;
- (d) accountants possessing a current practising certificate in accordance with the Accountancy Profession Act;

CAP. 305

CAP. 250 (e) a company registered under the Companies Act that is a licensed financial institution within the meaning of the Banks and Financial Institutions Act;

CAP. 263

(f) any other company or corporate entity that has management with the requisite knowledge and expertise of the business to be carried on and has at least one director resident in Belize;

(g) any other person designated as fit and proper for this purpose by the Commission.

Capital requirements.

6. (1) No licence shall be granted under these Regulations unless the applicant, if it is a company or other corporate entity (by whatever name called), satisfies the Commission that it has fully paid-up and unimpaired capital in the amounts set out in the Fourth Schedule in respect of the service or activity for which the licence is being applied, and that such capital has been deposited with a bank or other licensed financial institution in Belize.

Fourth Schedule.

(2) It shall be a condition of every licence granted under these Regulations that the licensee shall **at all times** maintain fully paid-up and unimpaired capital in the amounts set out in the Fourth Schedule in respect of the service or activity for which the licence has been granted.

Fourth Schedule.

<p>Grant of licence.</p> <p style="padding-left: 40px;">Fifth Schedule.</p> <p style="padding-left: 40px;">Third Schedule.</p>	<p>7. Subject to the requirements of these Regulations, the Commission may grant a licence in the form set out in the Fifth Schedule upon payment of the licence fee set out in the Third Schedule.</p>
<p>Duration, cancellation, etc., of licences.</p> <p style="padding-left: 40px;">CAP 272.</p>	<p>8. The duration of licences granted under these Regulations and the cancellation or suspension of the same, or the refusal to grant licences, and the procedure for review of any decision concerning any licence and the penalties for failure to obtain a licence as required under these Regulations, shall be in accordance with the provisions of section 7 of the Act.</p>
<p>Penalty for false information, etc.</p>	<p>9. Any person who for the purpose of obtaining a licence under these Regulations gives false, untrue or misleading information or fails to disclose material facts or circumstances, commits an offence and shall be liable on summary conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year or to both such fine and imprisonment, and in addition, the licence granted to such person may be revoked by the Commission.</p>
<p>Repeal of IFSC (Licensing) Regulations 2000.</p> <p style="padding-left: 40px;">Sub. Laws 2003 edn. CAP 272, (S.I. 85 of 2000)</p>	<p>10. The International Financial Services Commission (Licensing) Regulations, 2000 are hereby repealed.</p>

MADE by the International Financial Services Commission this 20 day of June, 2007.

(SYDNEY CAMPBELL)
CHAIRMAN
International Financial Services Commission

APPROVED by the Minister responsible for international financial services this 25th day of June 2007.

(SAID MUSA)
Minister of Finance,
Minister responsible for
International Financial Services

International Financial Services Commission

BELIZE

FIRST SCHEDULE

[Regulation 4]

APPLICATION FORM

Date Received	Reference
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For official use

***International Financial Services
Commission
(Licensing) Regulations***

Application for a **LICENCE** to carry on, provide or transact any of the international financial services in or from within Belize.

NAME OF THE APPLICANT

NOTES:

1. Complete all sections as fully as possible and attach supplementary sheets, where appropriate.
2. Completed application form and supporting documentation, together with the appropriate application fee, should be submitted to:

THE DIRECTOR-GENERAL

International Financial Services Commission

New Administration Building (Second Floor)

Belmopan, Belize, C. A.

Telephone: 501-822-3800

Fax: 501-822-3810

E-mail: legalconsl@btl.net or legal_consl@yahoo.com

- A Name of applicant

- B Registered office or address of applicant in Belize

- C Telephone _____ Telefax _____
E-mail _____
- D Principal business address, if different from above

- E Address of applicant's head office

- F If applicant is a company, state and attach certificate of incorporation together with corporate documents, and produce evidence of place of incorporation and registered office and address of the principal office

- G Names of directors, shareholders, officers of applicant company (See Second Schedule for biographical affidavit form for each director, shareholder and officer of company to complete)

- H Authorised Share capital _____
Paid up capital (show separately) _____

- I If applicant is a partnership firm, state and produce evidence of where established and address of principal office.

J _____
Names and addresses and nationalities of general partners

K If applicant is an individual, state and produce evidence of
Nationality _____ Date of birth _____
Place of birth _____
Address _____

L State relevant qualifications, experience, etc. for provision of the service for
which the licence is being applied.

[NB. The categories of persons listed under Regulation 5 (a) to (g) must
include certification of their qualifications, etc.]

M Have you ever been convicted in Belize or elsewhere of any of the following
offences: namely, theft, embezzlement, larceny, dishonesty, false pretences,
mail fraud, or of any offence against any corporate security statutes,
insurance laws, offshore banking laws or international financial services
laws; or have you been the subject of any disciplinary proceedings by any
governmental or state regulatory agency or any professional body?

If yes, please give details.

(Add supplementary sheets, if necessary)

N Has any company been so charged allegedly as a result of any action or
conduct on your part? If yes, give full details

O During the last ten years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? If yes, please give full details.

P Have you ever been adjudged a bankrupt, or has any bankruptcy proceedings or any regulatory action ever been taken against you either in Belize or elsewhere? If yes, please give full details.

Q Trading name or names which the applicant proposes to use in connection with service/s to be offered

R Activity or activities which the applicant proposes to carry on within or from within Belize for which licence is required -

- 1. Formation or management of international business companies or other offshore companies
- 2. Trust formation and management of offshore trusts and provision of trustee services
- 3. International asset protection and management
- 4. Money transmission services
- 5. Payment processing services
- 6. Trading in foreign exchange
- 7. Trading in financial and commodity-based derivative instruments and other securities (e.g., futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences etc.)

- | | | |
|-----|--|--------------------------|
| 8. | Money brokering | <input type="checkbox"/> |
| 9. | Money lending and pawning | <input type="checkbox"/> |
| 10. | Money exchange | <input type="checkbox"/> |
| 11. | Safe custody services | <input type="checkbox"/> |
| 12. | Accounting services | <input type="checkbox"/> |
| 13. | Brokerage, consultancy or advisory services in any of the above services | <input type="checkbox"/> |

Proposed date of commencement of service/s to be offered _____

Notes:

- (i) Application for a licence to provide international insurance services should be made to the Commission under the International Insurance Act and International Insurance Regulations.
- (ii) Application for a licence for international collective investment schemes (such as mutual funds, unit trusts, etc.) should be made to the Commission under the Mutual Funds Act and Mutual Funds Regulations.
- (iii) Application for international banking should be made to the Central Bank of Belize, Gaol Lane, Belize City, Tel. 501-223-6194 Fax: 501-223-6226 E-mail: cbbhrd@btl.net
- (iv) Application for on-line gaming licence should be made to the Gaming Control Board, Ministry of National Development, Belmopan, Belize, Tel: 501-822-2526 or 822-2527 Fax: 501-822-3673 E-mail: econdev@btl.net

S State below any other material information which you consider relevant to the assessment of your application

T Amount enclosed US\$ _____

I undertake to inform the Commission without delay of any material change to the information supplied on this form.

Name (block capitals)

Signed _____ Date _____

- NB**
1. It is an offence to give any false or misleading information.
 2. **All cheques or money orders should be made payable to the "International Financial Services Commission."**

_____ ... _____

International Financial Services Commission

SECOND SCHEDULE

(Reg. 4 (b))

BIOGRAPHICAL AFFIDAVIT

NOTES:

- A. This form applies to and should be completed by each director, shareholder and officer of an applicant company.
- B. Complete all sections as fully as possible and attach supplementary sheets where appropriate.
- C. If answer is “no” or “none”, so state.

Full name and address of applicant company (do not use group names)

In connection with the above-named applicant, I hereby make representations and supply information about myself as hereinafter set forth.

1. Affiant’s full name (initials not acceptable) _____

2. a) Have you ever had your name changed? () Yes () No

If “Yes” give reason for the change

b) Other names used at any time _____

3. Affiant’s Social Security No./Passport No./National Insurance No./ or other similar Identification No. applied to Government Record Systems. (Indicate which identification is given)

4. a) Date of birth _____

b) Place of birth _____

5. Affiant's business address _____

Business telephone no. _____

6. List your residences for the last ten (10) years starting with your current address, giving:-

DATE	ADDRESS	CITY AND STATE
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_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Education: (Dates, Names, Locations and Degrees)

College _____

Degree awarded _____

Graduate studies _____

Degree awarded _____

Others _____

8. List memberships in professional societies and associations

9. Present or proposed position with the applicant company

10. List complete employment record (up to and including present jobs, positions, directorships or officerships) for the past twenty (20) years giving:-

DATE **EMPLOYER AND ADDRESS** **TITLE**

11. a) May present employer be contacted. Yes No

b) May former employers be contacted. Yes No

c) List names, addresses, phone/fax numbers of two independent referees.

12. a) Have you ever been in a position which required a fidelity bond?

Yes No

If any claims were made on the bond, give details _____

b) Have you ever been denied an individual or position schedule, fidelity bond, had a bond cancelled or revoked? Yes No

If "Yes", give details _____

13. List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence was issued, issuer of licence, date terminated, reasons for termination)

14. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked?

Yes No

If "Yes", give details _____

15. List any companies in which you control (directly or indirectly) or own (legally or beneficially) 10% or more of the outstanding stock (in voting power).

If any of the stock is pledged or mortgaged in any way, give details.

16. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates? () Yes () No. If yes, give details.

If any of the shares or stock are pledged or mortgaged in any way, give details.

17. Have you ever been adjudged a bankrupt? () Yes () No

If "Yes", please supply particulars.

18. a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or *nolo contendere* to any information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation or any corporate securities statute or any international financial services statutes, or have you been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

() Yes () No

If "Yes" give details. _____

b) Has any company been charged allegedly as a result of any action or conduct on your part? Yes No

If “Yes”, give details. _____

19. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship?

Yes No

If “Yes”, give details including names and dates _____

20. Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position?

Yes No

If “Yes”, give details. _____

Dated and signed this _____ day of _____ 20____.

I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

State of _____

Country of _____

Personally appeared before me the above-named _____
personally known to me, being duly sworn, deposes and says that he executed
the above instrument and that the statements and answers contained therein are
true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 20____.

(Notary Public for documents executed overseas)
(Notary Public or Justice of the Peace for documents executed in Belize)

(Seal)

My Commission expires _____

_____ ... _____

International Financial Services Commission

B E L I Z E:

THIRD SCHEDULE

[Regs. 4 & 7]

F E E S

<u>Type of activity or service</u>	<u>(US\$)</u>
1. Formation or management of international business companies or other offshore companies	
(a) Application fee	500.00
(b) Annual licence fee	2,500.00
2. Trust formation and management of offshore trusts and provision of trustee services	
(a) Application fee	500.00
(b) Annual licence fee	2,500.00
3. International asset protection and management	
(a) Application fee	500.00
(b) Annual licence fee	2,500.00
4. Money transmission services	
(a) Application fee	500.00
(b) Annual licence fee	2,500.00

5. **Payment processing services**
 - (a) Application fee 500.00
 - (b) Annual licence fee 2,500.00

6. **Trading in foreign exchange**
 - (a) Application fee 500.00
 - (b) Annual licence fee 5,000.00

7. **Trading in financial and commodity-based derivative instruments and other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)**
 - (a) Application fee 500.00
 - (b) Annual licence fee 5,000.00

8. **Money brokering**
 - (a) Application fee 500.00
 - (b) Annual licence fee 2,500.00

9. **Money lending and pawning**
 - (a) Application fee 500.00
 - (b) Annual licence fee 2,500.00

10. **Money exchange**
 - (a) Application fee 500.00
 - (b) Annual licence fee 2,500.00

11. **Safe custody services**

(a) Application fee 500.00

(b) Annual licence fee 2,500.00

12. **Accounting services**

(a) Application fee 500.00

(b) Annual licence fee 2,500.00

13. **Brokerage, consultancy or advisory services in any of the above services**

(a) Application fee 500.00

(b) Annual licence fee 2,500.00

Note:

*The application fee of US\$500.00 must accompany every application **and shall be non-refundable**. The licence fee will be payable when the Commission approves the grant of the licence.*

_____ ... _____

International Financial Services Commission

B E L I Z E:

[Reg. 6]

FOURTH SCHEDULE

CAPITAL REQUIREMENTS

<u>Service or activity for which the licence is being applied</u>	<u>Minimum paid up and unimpaired capital required</u> <u>US\$</u>
1. Formation or management of international business companies or other offshore companies	5,000.00
2. Trust formation and management of offshore trusts and provision of trustee services	10,000.00
3. International asset protection and management.....	25,000.00
4. Money transmission services	50,000.00
5. Payment processing services	50,000.00
6. Trading in foreign exchange	100,000.00
7. Trading in financial and commodity-based derivative instruments and other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)	100,000.00
8. Money brokering	50,000.00
9. Money lending and pawning	50,000.00

10.	Money exchange	75,000.00
11.	Safe custody services	25,000.00
12.	Accounting services	25,000.00
13.	Brokerage, consultancy or advisory services in any of the above services.....	25,000.00

————— ... —————

International Financial Services Commission

B E L I Z E:

FIFTH SCHEDULE

[Reg. 7]

No.

FORM OF LICENCE

INTERNATIONAL FINANCIAL SERVICES COMMISSION

(Name of applicant)

of _____

(address)

is hereby granted a LICENCE by the International Financial Services Commission

for

Valid from _____ to _____

(Director-General)
International Financial Services Commission

Date issued _____

N.B. *This licence is issued under Regulation 7 of the International Financial Services Commission (Licensing) Regulations. Not transferable.*