



## GUIDELINES FOR THE APPLICATION TO RENEW A LICENCE

### 1. INTRODUCTION

- 1.1. The International Financial Services Commission (the “*Commission*”) is responsible for the licensing, regulation and supervision of firms engaged in the conduct of international financial services in and from within Belize pursuant to the International Financial Services Commission Act, Chapter 272 of the Laws of Belize, Revised Edition 2011 (the “*Act*”).

The Commission has the duty, in collaboration with its licensees, to promote and maintain high standards of conduct and management in the provision of international financial services.

All licensees are expected to adhere to the Commission’s licensing and other requirements and ongoing supervisory programmes, including periodic on-site inspections, and required regulatory reporting. Licensees are also expected to conduct their affairs in conformity with all other legal requirements in Belize.

### 2. PURPOSE

- 2.1. These Guidelines outline the Commission’s approach to the requirements and conditions that the Commission will apply in assessing applications for the annual licence renewal/authorization.

### 3. APPLICABILITY

- 3.1. These Guidelines apply to all licensees.

### 4. APPROACH TO APPLYING FOR RENEWAL OF A LICENCE

- 4.1. Applications to renew a licence should be submitted in writing to the Director General of the Commission in the form set out in the Schedule of the International Financial Services Commission (Licensing) (Amendment) (No. 3) Regulations, 2018, S.I. No. 60 of 2018 (the “*Regulations*”) [See Licence Renewal Application Form \(A\)](#).
- 4.2. Applications for the renewal of a licence must be accompanied with the prescribed annual renewal fee set out in the Regulations.
- 4.3. Where an application is made after the licence expiration date, the prescribed annual renewal fee must accompany it, together with the late application fee of five (5) percent



of the annual renewal fee for every month or part of a month that the licence has become due.

- 4.4. If an application is made after 31<sup>st</sup> December, the licensee must provide the Commission with an acceptable justification for its failure to apply within the period described above.

**NOTE:** If annual renewal fee(s) is/are paid via wire transfers, relevant bank charges must be added per transaction. Failure to include the relevant bank charges will result in a delay in processing the licence renewal application.

- 4.5. Other requirements and supporting documentation consist of the following:
- (a) Evidence that the Registered Agent conducted proper due diligence on the licensee and its principals (i.e. Directors, Shareholders, and Beneficial Owners) before forwarding the application to the Commission;
  - (b) Details of any search that yielded negative/adverse findings; and
  - (c) Completed Licence [Renewal Application Form \(B\)](#).

## 5. ASSESSMENT CRITERION

- 5.1. The Commission will consider the following factors when assessing an application to renew a licence:
- (a) The licensee must be in good standing with the Commission at the time of the application;
  - (b) The licensee and its principals continue to meet the “fit and proper requirements” as set out in the Second Schedule of the International Financial Services Practitioners (Code of Conduct) Regulations, 2001.
  - (c) The licensee and its principals must be in full compliance with the following:
    - (i) Relevant Standard Conditions of its licence. As regards a licensee holding a licence that has **no** Standard Conditions annexed thereto, it must be fully compliant with all reporting requirement(s). Such report(s) must always be filed with the Commission by electronic means for the preceding year, by the tenth of January of the following year; and



- (ii) Any other rules, requirements, guidelines, and directives issued by the Commission.

## 6. GRANT OF RENEWAL OF LICENCE

- 6.1. If the licensee's application for renewal meets all requirements and factors as set out at Items 4 and 5 of these Guidelines, the Director General may grant the licence renewal within two (2) to four (4) weeks from receipt of the application.

## 7. NOTICE TO HOLD APPLICATION FOR LICENCE RENEWAL IN ABEYANCE

- 7.1. After reviewing and assessing an application to renew a licence, the Director General may place the application in abeyance and issue a notice to place the application in abeyance ("Notice of Abeyance") to provide the licensee with the opportunity to address any issue(s) that may have arisen during the review/assessment process.
- 7.1.1. The licensee must satisfactorily address **all** matters raised by the Commission in the Notice of Abeyance within ten (10) working days from the date of receipt of a Notice. Failure to respond to the Notice on or before the specified due date may lead the Commission to take further enforcement action against the licensee.
- 7.1.2. Where the Director General is satisfied that the licensee has addressed all matters raised in the Notice of Abeyance, the Director General may grant renewal of the licence within two (2) weeks from receipt of the licensee's written response to the Notice of Abeyance.

Please note that applications for the renewal of a licence will be returned if it is found to be incomplete.

**International Financial Services Commission**  
**24<sup>th</sup> October 2018**