

## **Public Notice (PN N° 13 of 2019)**

### **Capitalisation Requirement**

**Notice is hereby given** to proposed new licensees, including existing licensees of the International Financial Services Commission (the “Commission”) who may wish to apply for another first issue licence. As of the date of this Public Notice, no licence will be granted 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 amount set out in the Fourth Schedule of the International Financial Services Commission (Licensing) Regulations, 2007 (as amended by Statutory Instrument No. 10 of 2016) (the ‘Regulations’). Please note that such capital must be deposited in the name of the Company in any of the following **approved banks in Belize**:

- i) Heritage International Bank & Trust Ltd.
- ii) Belize Bank International Ltd. (Licensees holding a Trading in Securities licence and/or Brokerage, Consultancy or Advisory Services in Trading in Securities licence **may not** establish individual accounts at Belize Bank International Ltd. All other licensees engaged in any of the other services as set out in the Third Schedule of the International Financial Services Commission (Licensing) Regulations, 2007 may establish individual accounts.)

The applicant must secure a letter from the bank, which must be addressed to the Commission, evidencing that the applicable capital requirement is being held in the name of the Company by the relevant bank. The letter must include an **unequivocal undertaking** from the bank that the funds will not be removed, reduced, or encumbered without the prior permission of the Commission. **The letter must also have no disclaimer.**

All proposed new licensees, including existing licensees are advised to take note.

**International Financial Services Commission**  
**21<sup>st</sup> November 2019**