

BELIZE 2020 – Continuation of International Business Companies (IBCs) to Belize

Belmopan, Belize, February 21, 2020

The recent decision of the EU to move Belize to the ‘whitelist’ is an acknowledgement that Belize has implemented all the necessary reforms to address concerns regarding economic substance, removal of preferential exemptions and automatic exchange of information. Belize is one of 16 selected jurisdictions that the EU determined had passed legislation to meet EU tax good governance principles.

Belize has demonstrated commitment at the highest political level to ensuring that as a jurisdiction we comply with international standards on information exchange and tackling harmful tax practices which is critical to our value proposition as a well-regulated international financial centre.

As a country we should be proud of our accomplishments and wherever possible to showcase these achievements. While we work to implement the new laws affecting the Industry, we must look for opportunities or new approaches to better promote our jurisdiction.

We are pleased to announce that commencing February 24, 2020 until February 14, 2021, the Continuation Fee which is payable to the Government through the IBC Registry is waived. In addition, any foreign company wishing to re-domicile into Belize under the Belize IBC Act that can take advantage of continuing into Belize will also be able to apply for the Tax Identification Number (TIN) free of the regular service charge once the application is made along with the continuation request.

This measure is a concrete demonstration of the Government’s commitment to work with the Belize International Financial Services Association (BIFSA) and other Industry stakeholders for the development of the Industry in Belize.



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