



PUBLIC NOTICE

Country-by-Country Reporting in Belize

PN-CD-No.15. 2 of 2020

For the attention of all the Commission's Licensees and IBCs:

Licensees and IBCs are aware that on 24th January 2020 Belize introduced country-by-country reporting by way of the Mutual Administrative Assistance in Tax Matters (Amendment) Act, 2020 ("the 2020 Amendment Act") and also enacted the accompanying Regulations facilitating the Automatic Exchange of Country-By-Country Reports. We do not expect that many licensees and IBCs will fall into scope, if any at all. If you are or if you have reason to believe that any of your entities may fall in scope, please e-mail the Commission at complianceandinspections@ifsc.gov.bz.

The legislative framework requires that multinationals with consolidated group revenue of US\$850 million or more (or its equivalent in any other currency) that have an ultimate parent entity resident in Belize to file a report within twelve months after its tax year ending December 2019 and for every subsequent reporting, within twelve months of the end of the financial year with the Belize Tax Services.

The report must outline the MNE group's revenue, profit, loss before income tax, income tax paid, income tax accrued, share capital, accumulated earnings, number of employees, and tangible assets other than cash or cash equivalents for each jurisdiction in which the MNE group operates. The report must also contain information identifying each constituent entity of the MNE group, setting out the group members' tax residence and location of incorporation.

The regulations also require constituent entities resident in Belize that are not ultimate parent entities to disclose to the Belize Tax Services which entity is the reporting entity and the tax residence of that entity.

Licensees and IBCs must refer to the 2020 Amendment Act and Regulations for further guidance and direction in order to be compliant with the country-by-country reporting standard. The Act and Regulations can be accessed from our website; see URLs here:

<https://www.ifsc.gov.bz/wp-content/uploads/2020/03/Mutual-Admin.-Assi.-in-Tax-Matters-Amen.-Act-4-of-2020.pdf>

<https://www.ifsc.gov.bz/wp-content/uploads/2020/04/SI-No-57-of-2020-Mutual-Administrative-Assistance.pdf>

Kindly note that the Commission does not provide tax advice and tax planning services but we can liaise with the Belize Tax Service for tax administrative matters or you may access them directly at <http://incometaxbelize.gov.bz/contact-us/>.

INTERNATIONAL FINANCIAL SERVICES COMMISSION

15th May 2020