



PUBLIC NOTICE

Country-by-Country Reporting in Belize For Multinational Enterprises

For the attention of all the Companies, including International Business Companies (IBC):

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 accompanying Mutual Administrative Assistance in Tax Matters (Automatic Exchange of Country-by-Country Reports) Regulations, 2020 (“the Regulations”) facilitating the Automatic Exchange of Country-By-Country Reports. Multinational Enterprises (MNE) 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 (“BTS”).

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. Attention is called to Section 7 (1) of the Act, which establishes a duty to supply information to the Director General of the Belize Tax Service.

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

The BTS does not expect that many companies will fall into scope, if any at all. Nonetheless, companies must and should review the 2020 Amendment Act and Regulations to determine if they fall within the scope of the framework and ensure compliance with the country-by-country reporting standard. The definitions used in this Notice can be found in the 2020 Amendment Act and the Regulations, which can be accessed via the following links:

<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>

The BTS does not provide tax advice or tax planning services and companies should consult their tax advisors, where they may have questions if they fall within the scope of the of the country-by-country standard.

Companies that meet the requirements to file the Country-by Country Report can access the portal via the link:

<https://aeoiportal.itx.gov.bz/>

Further questions with respect to this Notice should be directed to the BTS at

Email: info@bts.gov.bz

DIRECTOR GENERAL

BELIZE TAX SERVICE



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