

## Introduction

Belize is an independent country within the Commonwealth bordered by Mexico, the Caribbean and Guatemala to the east and south. It is 24,000 sq km in size, with a population of 275,000. The country is, or was, heavily forested. The climate is nearly tropical, and there can be hurricanes. The extremely mixed population is racially harmonious. English is the official language and the main religion is Christianity. The currency is the Belizean dollar, fixed at BZ\$2 = US\$1.

It became a British Crown Colony in 1862 and achieved complete self-rule in 1981. Belize is a member of the British Commonwealth, the United Nations and the Non-Aligned Movement.

## General Information.

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|--------------------------------|--|
| Currency:                      | The currency is the Belize dollar which is tied to the US dollar with a fixed exchange rate of BZ\$2.00 = US\$1.00.  |
| Minimum Capital:               | If the company's authorised capital does not exceed US\$50,000 or equivalent, the fee is US\$100. If over US\$50,000 this increases to US\$1,000. For IBC's having no par value shares the fee is US\$350                              |
| Capital / duty:                | US\$100  |
| Availability of shelf Co's:    | Yes, available on request  |
| Type of company:               | Belize I.B.C.  |
| Bearer / nil par value shares: | Bearer shares are permitted, but bearer shares must be held in the custody of a local registered agent. Registered shares of par or no par value, bearer shares, preference shares, redeemable shares and voting or non-voting shares. |
| Shareholders:                  | Minimum of one shareholder, no maximum number.   |
| Directors:                     | Minimum of one Director, no maximum number. Corporate Directors are permitted and are not required to be resident.   |
| Secretaries:                   | A secretary is not required but can be useful.   |
| Company Registers / Records:   | Information of the Registered Office and Registered Agent are held on the public record together with a copy of the Memorandum and Articles.   |
| Registered Office:             | A Registered Office and a Registered Agent must be maintained in Belize.   |
| Statutory Submissions:         | There is no requirement to file an annual return or a set of accounts at the Companies Registry.   |
| Double Taxation Treaties:      | Belize is not party to any double taxation treaties.   |
| Directors Meetings / AGM's     | There is no requirement to hold Annual General Meetings. Directors meetings are discretionary and can be held anywhere in the world.   |
| Public Records:                | A copy of the Memorandum and Articles together with details of the Registered agent and the Registered Office.   |

Annual Government Fees/Duties: US\$100 on companies with Authorised Capital of less than US\$ 50,000.

Advantages: Belizean IBCs are specifically exempted from any form of income tax, capital gains or transaction tax. Any IBC can conduct its business in any foreign currency it may choose free of the Belizean government regulation or restriction.

Disadvantages: The lack of public registers makes proof of ownership difficult if there is a dispute.

Not recommended for high profile trading operations.

The following activities are not permitted:

- Carrying on business with persons resident in Belize.
- Owning an interest in real estate property situated in Belize, except lease property for office purposes.
- Carrying on in business involving banking and/or insurance.
- Carrying on the business of providing registered agents/offices for other companies.

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