

B E L I Z E:

INTERNATIONAL FOUNDATIONS ACT, 2010

(No. 2 of 2010)

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No. 2 of 2010

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

1st April, 2010.

AN ACT to provide for the establishment, operation and regulation of international foundations; and to provide for matters connected therewith or incidental thereto.

(Gazetted 1st April, 2010.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows:-

PART I - PRELIMINARY MATTERS

1. This Act may be cited as the

Short title.

INTERNATIONAL FOUNDATIONS ACT, 2010.

Interpretation. 2. (1) In this Act, unless the context otherwise requires -

“auditor” means a person who:

- (a) is qualified as an accountant by examination conducted by:
 - (i) any of the institutes of Chartered Accountants or Certified Accountants in England and Wales, Ireland or Scotland;
 - (ii) the Canadian Institute of Chartered Accountants; or
 - (iii) the American Institute of Certified Public Accountants;

and is a practising member in good standing with any of those institutes; or

- (b) is approved by any supervisory body of the accounting profession recognised under the laws of Belize;

“beneficiary” of a foundation means a person

- (a) who is identifiable by name or is ascertainable by reference to
 - (i) a class, or
 - (ii) a relationship to a person, whether or not living or in existence at the time of the registration of the foundation or at the time which, under the terms of the foundation charter, is the time by

reference to which members of a class are to be determined; and

- (b) who is entitled to benefit under the foundation charter or by-laws or in whose favour a power to distribute any part of the foundation endowment may be exercised;

“by-laws” means the rules, regulations or administrative provisions adopted by a foundation council in accordance with the provisions of section 3;

“civil proceedings” means any claims, actions, suits, proceedings brought before a court of competent jurisdiction in Belize or elsewhere not being or including a proceeding in pursuance of or in connection with a fiscal offence or a serious crime;

“Commission” means the International Financial Services Commission established under section 3 of the International Financial Services Commission Act;

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“Court” means the Supreme Court of Belize;

“creditor” means a person who has obtained a judgment for specified monetary damages issued by the Court, or an assignee of said judgment;

“disposition” of property includes every form of conveyance, transfer, assignment, sale, gift, encumbrance or other transaction by which any legal or equitable interest or right in the property is voluntarily created, transferred or extinguished;

“dollar” or “\$”means dollar in the currency of the United States of America, unless otherwise specifically stated in this Act;

“**endowment**” means the property of a foundation;

“**familial relationship**” means a relationship by blood or marriage recognised by the laws of Belize, and in particular, a relationship in which

(a) one person is the adopted, legitimate or illegitimate child, direct lineal descendant or direct ancestor of the other person; or

(b) one person is married to the other person;

“**fiscal offence**” means a crime or violation of existing tax, finance, securities, money laundering, accounting, currency, foreign exchange control or corporate laws, rules or regulations of Belize or elsewhere for which the maximum prescribed penalty is imprisonment for a period exceeding two years;

“**foreign**” means a location or jurisdiction other than Belize;

“**foreign law**” means the laws, rules, regulations and judicial precedents recognised in a location or jurisdiction other than Belize;

“**foreign foundation**” means a foundation which is established in or is otherwise governed by the laws of a jurisdiction other than Belize;

“**foundation**” means a foundation established under this Act or continued into Belize under Part X;

“**functions**” includes rights, obligations and duties set forth in this Act or in the terms of the foundation charter;

“**governing law**” means the law specified in the foundation charter or, if no law is specified, the law of the jurisdiction in which the rights of all parties and the terms of the foundation are construed and regulated;

“heirship rights” means any interest or right in, against, or to property as a result of a person’s death, other than an interest or right created by testamentary disposition or other specific voluntary disposition by the person;

“incompetent” means a person in respect of whom a custodian or curator has been appointed by any court having jurisdiction, whether in Belize or elsewhere, in matters concerning mental disorder;

“inspector” means an inspector appointed by an order made under section 115;

“insolvency” means the filing of a petition in bankruptcy or otherwise for winding up in a court having jurisdiction over the debtor;

“interest” in relation to a beneficiary means the beneficiary’s interest in a foundation or its property;

“international foundation” means a foundation where —

- (a) the founder or any person who has contributed assets to the foundation otherwise than for full consideration is not resident in Belize;
- (b) none of the beneficiaries of the foundation is resident in Belize; and
- (c) the foundation endowment does not include any land situated in Belize or the shares of any company beneficially owning any land situated in Belize other than property —
 - (i) for use as an office for the purpose of the administration of the foundation, or
 - (ii) where books and records of the foundation are prepared or maintained;

“judgment” means an enforceable judgment issued by the Court;

“legal entity” means a natural person, a foundation, company, corporation, body corporate, limited partnership, limited liability partnership, limited liability company or any other juridical person;

“member” means a member of the foundation council;

“Minister” means the Minister responsible for international financial services;

“minor” means a person who has not attained the age of eighteen years;

“non-resident” means a person who is not a resident;

“official seal” means an official seal prepared pursuant to section 109;

“person” means any natural person or a legal person;

“personal representative” means the executor or administrator of the estate of a deceased natural person or any person appointed in writing by another person, by a court or by a government to act on behalf of the other person;

“principal place of business” means the location where a substantial portion of a company’s or other entity’s administrative and managerial activities are conducted;

“profit” includes gain or advantage;

“property” means real, personal, movable, immovable, tangible, intangible or intellectual assets of any description, wheresoever situated, including future interests and partial interests;

“**protector**”, with respect to a foundation, means a person or entity who —

- (a) is not a member;
- (b) holds a power to appoint or remove a member or to approve or disapprove of a foundation council’s actions, decisions or transactions; and
- (c) to the extent set forth in the terms of the foundation charter, may direct the foundation council in matters relating to the foundation;

“**provisions of this Act**” includes the provision of any regulations or orders made under this Act;

“**registered office**” means the office of the registered agent of the foundation, to which the service of all documents upon the foundation is to be addressed;

“**Register**” means the Register of International Foundations maintained by the Registrar;

“**registered agent**” means a person authorised to conduct business as trust agent and to provide trustee services or to otherwise act as registered agent for international foundations under the provisions of the International Financial Services Commission Act;

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“**Registrar**” means the Registrar of International Foundations appointed pursuant to section 108 of this Act;

“**regulated person**” means a person holding a relevant licence;

“**relevant licence**” means a licence issued under the International Financial Services Commission (Licensing)

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Regulations for the conduct of business as trust agent and to provide trustee services or otherwise to act as registered agent for international foundations;

Act. No. 18/08 **“reporting entity”** means a body designated as a reporting entity under and in pursuance of the Money Laundering and Terrorism (Prevention) Act, 2008

“relatives” means current spouse, direct lineal descendants, whether adopted, legitimate or illegitimate, ancestors and siblings;

“relevant person”, in relation to a foundation, means —

- (a) the registered agent of the foundation;
- (b) a former registered agent of the foundation;
- (c) the Secretary of the foundation; or
- (d) a member who is resident in Belize and is a regulated person;

“residuary assets”, in relation to a foundation, means the assets of the foundation remaining after its dissolution;

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“resident” means resident for the purposes of the Income and Business Tax Act and the Exchange Control Regulations Act;

“resolution” means a formal decision adopted by the foundation council and memorialized in written form authorising a particular act or transaction;

“Secretary” means the person appointed to be the secretary of a foundation pursuant to section 73;

Act. No. 18 of
2008

“serious crime” means a criminal offence designated as a serious crime under and in pursuance of the Money Laundering & Terrorism (Prevention) Act;

“terms of the foundation” means the provisions of a foundation charter or equivalent enabling document which provide for the establishment of that foundation, upon proper execution and registration under this Act.

(2) For purposes of this Act, the active conduct of business shall be defined as the manufacture of any product or the provision of any goods or services within Belize for sale within Belize.

(3) All references to a foundation in this Act are references to an “international foundation” as defined in this section.

PART II – ESTABLISHMENT OF FOUNDATION

3. (1) A foundation shall be established upon proper execution of a foundation charter or equivalent document governed by the laws of Belize by a founder and by the members of a foundation council, by which a founder makes a disposition of rights, title or interest in property to the foundation for a specific purpose, and upon registration with the Registrar.

**Establishment
of foundation.**

(2) Upon registration with the Registrar, a foundation shall have a separate and independent legal personality in its own right and may in its name sue or be sued, plead or be impleaded in all courts of law.

(3) Upon the disposition of property and acceptance by the foundation council on behalf of the foundation, the property ceases to be a part of the estate of the founder irrevocably, and shall be the exclusive property of the foundation as its endowment.

(4) A foundation shall be administered by a foundation council, which shall be vested with the powers and obligations set forth in the foundation charter and this Act.

(5) The foundation council shall represent and act on behalf of the foundation in all matters.

(6) The foundation council shall administer the foundation and its endowment in accordance with the foundation charter and this Act solely for the benefit of the beneficiaries of the foundation, or if no beneficiaries exist, solely for the purposes, charitable or otherwise, set forth in the foundation charter.

(7) Neither the foundation council nor any of its members shall have personal ownership or title to the endowment.

(8) No creditor of a member of the foundation council, other than a founder or beneficiary of the foundation, shall have any right to the foundation endowment or right to cause the foundation council or any member of the foundation council to act in violation of its or his duties or obligations under the terms of the foundation charter or this Act.

(9) The endowment shall be exempt from attachment, lien, levy or other restraint by a creditor of a member of the foundation council other than a founder or beneficiary of the foundation.

(10) Upon the registration of a foundation with the Registrar, the foundation shall have the right to hold title, rights or other interests in and to property in its own name or through a nominee in the same manner and with the same rights and obligations as any person under the laws of Belize.

(11) Subject to section 12, a foundation may be established for a charitable or non-charitable purpose or for both, or for no purpose, other than the benefit of a founder or a beneficiary or both.

(12) A foundation may be established and exist with no beneficiaries, provided that it is established for a clear and specific purpose which is specified in the foundation charter.

(13) A foundation established under this Act may adopt by-laws, and such by-laws may include regulations —

- (a) concerning distributions or applications of property endowment;
- (b) naming beneficiaries, defining classes of beneficiaries or providing for additional beneficiaries of the foundation;
- (c) providing for the identification of the residual beneficiary on a dissolution of the foundation;
- (d) providing guidelines, policies and procedures for the foundation council; or
- (e) providing for any other lawful matter compatible with the purposes of the foundation.

(14) Any such by-laws shall be in writing and shall be signed by at least one member.

(15) The foundation council of a foundation may, subject to the terms of the foundation, amend or replace the by-laws of the foundation.

4. Neither the founder nor the beneficiaries of an international foundation shall be residents of Belize.

Residence of
founder and
beneficiary.

5. At least one member of the foundation council of a foundation, not being a foreign foundation, shall at all times be a resident of Belize or a registered agent.

Residence of
members.

Name of foundation.

6. (1) The name of a foundation shall end with the word “Foundation” or its abbreviation, “Found.” or “Fdn”, or its equivalent in any language using Roman script, and must not be the same or similar to the name of a foundation previously existing in Belize so as to be misleading as to the identity or activities of a foundation.

(2) The name of a foundation may not be geographical in nature unless it is established that the name has a secondary meaning.

(3) The name of a foundation shall be in Roman script, but a foundation may elect to use as an alternative name an accurate translation of the name registered in Roman script, and which name may be expressed in any script. For the purpose of satisfying the filing requirements under this Act, a foundation shall use the name as expressed in Roman script, but in any dealings with third parties the foundation may use the alternative name in the form submitted to the Registrar at the time of formation.

(4) No foundation shall be formed under this Act under a name that -

(a) contains the words “Building Society”, “Chartered”, “Cooperative”, “Imperial”, “Municipal”, “Royal”, or a word conveying a similar meaning, or any other word that, in the opinion of the Registrar, suggests or is calculated to suggest –

(i) the patronage of Her Majesty or that of a member of the Royal Family; or

(ii) a connection with the Government of Belize or a department, agency, authority or branch thereof, any political party or any university or professional

association recognised by the laws of Belize;

except with the approval of the Registrar in writing;

- (b) is indecent, offensive or, in the opinion of the Registrar, objectionable;
- (c) contains the words “Assurance”, “Bank”, “Insurance” or “Trust”, or any of their derivatives or cognate expressions, unless it is licensed under an enactment authorising it to carry on such business or activities;
- (d) is the same as or similar to the name of any other legal entity registered under the laws of Belize or reserved under this or any other Act, unless such other legal entity consents in writing to the use of that name;
- (e) is prohibited by regulations made under this Act or by any other law in force in Belize.

(5) The Registrar may refuse to register a foundation or an amendment changing the name of a foundation where the name to be registered is, in the opinion of the Registrar, in any way misleading or is otherwise undesirable.

(6) The exclusive right to the use of a name may be reserved by —

- (a) any person intending to establish a foundation under that name;
- (b) any foundation that proposes to change its name to that name; or
- (c) any foreign foundation, by whatever name called, intending to continue under this Act as a foundation having that name.

(7) The reservation of a specified name shall be made by filing with the Registrar an application executed by the applicant in the prescribed form specifying the name to be reserved.

(8) If the Registrar approves the name and determines that it is available for use by such foundation, the Registrar shall reserve the name for the exclusive use of the applicant for a period of 120 days.

(9) A name reserved under subsection (8) may, by application made under subsection (7), be reserved for successive periods of 120 days.

(10) The prescribed fee shall be paid -

- (a) upon the filing of an application to reserve a name under subsection (7); and
- (b) upon the filing of each application to renew the reservation of a name under subsection (9).

(11) Subject to the terms of its foundation charter and to the provisions of this section, a foundation may, by resolution of its foundation council, amend its foundation charter to change its name at any time.

(12) Where a foundation is established or continued, or changes its name to a name that —

- (a) is reserved for another entity under subsection (6);
- (b) does not comply with this section; or
- (c) is, in the opinion of the Registrar, for any other reason objectionable;

the Registrar may, by serving a written notice on the foundation, direct it to change its name within such period of time as he may stipulate.

(13) If a foundation which has been served a notice pursuant to subsection (12) does not change its name to a name that complies with this section within such time as the Registrar specifies in that notice, the Registrar —

- (a) may assign a new name to the foundation; and
- (b) shall enter such assigned name in the Register.

(14) Where the name of a foundation has been changed, pursuant to this section, the Registrar shall issue a certificate of registration on change of name to the foundation specifying the new name and the reason for the change of name.

(15) After the issue to a foundation of a certificate of registration on change of name under subsection (14), any other foundation (except one already registered under the former name) that uses the former name of the foundation commits an offence and is liable to such penalty as may be prescribed by regulations.

7. (1) The address for service of any documents upon a foundation shall be its registered office.

Registered
office of
foundation.

(2) The registered office of a foundation shall be the address of its registered agent.

8. (1) Subject to Part VI, a foundation shall be irrevocable.

Irrevocable
nature of
foundation.

(2) If, after the foundation is established, it becomes impossible for the foundation council to reasonably fulfill or effectuate all of the purposes of the foundation, as specified

in its charter, the charter may be amended by the foundation council or the foundation may be dissolved.

Duration of foundation.

9. A foundation may be established for any period or for an indefinite period.

Governing law of foundation.

10. (1) The governing law of a foundation registered under this Act shall be the law of Belize.

(2) Every foundation registered under this Act shall be subject to the exclusive and continuing jurisdiction of the Court, which shall be the exclusive forum for the adjudication of all disputes relating to the foundation.

Purposes of foundation

11. (1) Subject to subsection (2) and the terms of the foundation, a foundation may be established for any purposes which are capable of fulfilment and are not unlawful, immoral or contrary to public policy.

(2) The purposes for which a foundation may be formed shall not include —

(a) the carrying out of any activity prohibited from being carried on, in or from within Belize; and

(b) the carrying on of any international financial services, unless and until the appropriate licence to conduct such international financial services has been granted by the Commission.

(3) A foundation may, in the course of the management of its assets, do all such things as are necessary for the proper administration of its assets including, but not limited to, buying and selling of such assets and engaging in any other acts or activities which are not prohibited under any laws of Belize.

(4) In this section, the expression “international financial services” shall have the meaning assigned to it in the International Financial Services Commission Act.

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12. (1) A charitable foundation shall be established for one or more of the following purposes, which shall be clearly specified in its charter:

Charitable foundation.

- (a) the relief of poverty;
- (b) the advancement of health, education, art, culture, sports or religion;
- (c) the protection of the environment, fauna or flora;
- (d) the advancement of human rights or fundamental freedoms; or
- (e) any other purpose which is beneficial to the community in Belize or elsewhere.

(2) Participation in, or support of, any political campaign, the support of any political party or political cause, or the support or advocacy of any legislation shall not be regarded as a charitable purpose.

(3) A foundation may qualify as a charitable foundation under this Act regardless of the timing or form of any distribution in furtherance of any of the purposes specified in subsection (1).

(4) A foundation created for both charitable and non-charitable purposes qualifies as a charitable foundation, even if the non-charitable purposes are the primary purposes of the foundation or if a majority of distributions are made to non-charitable beneficiaries.

(5) Business activities in Belize undertaken by a charitable foundation that are necessary for the proper

administration of the foundation are permissible only to the extent that the activities are ancillary and incidental to the main purpose of the foundation.

PART III - VALIDITY OF FOUNDATION

Validity of foundation.

13. (1) No foundation governed by this Act and no disposition of property to be held by the foundation shall be declared invalid, void, voidable, liable to be set aside, restrained or defective in any manner, nor shall the capacity of any founder, foundation council or member of a foundation council, protector or the right of any beneficiary be questioned by reason that:

- (a) the laws of a foreign jurisdiction prohibit or do not recognise the foundation or disposition of property to the foundation;
- (b) a foundation or disposition of property to be held by a foundation avoids or defeats rights, claims or interests conferred by the law of a foreign jurisdiction upon a person or contravenes any foreign rule, law, judicial or administrative decision, order or action intended to recognise, protect, enforce or give effect to any such rights, claims or interests; or
- (c) a law of Belize is inconsistent with any foreign law, rule or order.

(2) A foundation shall not be declared invalid or be affected in any way if a founder

- (a) retains, possesses or acquires any benefit or interest in or from the foundation; or
- (b) is or becomes a beneficiary of the foundation, even if such founder is or becomes the sole beneficiary of the foundation.

(3) A foundation shall not cease to be valid by reason that the foundation council has no members or that there are fewer than the number of members required by the terms of the foundation charter or by this Act. If this occurs, a member or members shall be appointed in accordance with the charter, or if the charter does not contain a relevant provision or the person authorised in the charter to appoint a member is unable or unwilling to do so, a former member, protector, founder or a beneficiary may apply to the Court for an order appointing a member or members.

14. (1) The Court may declare a foundation to be invalid and unenforceable if it determines that:

Declaration of
invalid and
unenforceable
foundation.

- (a) the foundation was created or established under duress, mistake, undue influence or misrepresentation;
- (b) the foundation was created for a purpose that violates the laws of Belize, or the foundation purports to confer any right or power to impose any obligation the exercise of which is contrary to the laws of Belize;
- (c) the foundation is contrary to the public policy of Belize;
- (d) the foundation endowment, or any part of it, has been determined by the Court to be the proceeds of a serious crime for which the founder has been convicted in any jurisdiction, if the offence is also a serious crime under the laws of Belize, but if the Court determines that a portion of the foundation endowment is the proceeds of a serious crime, the Court may declare the foundation invalid only with respect to such property and the Court may declare what property is to be held subject to the foundation;

(e) the terms of the foundation charter are so uncertain that its performance is rendered impossible; or

(f) the founder was, at the time of the establishment of the foundation, incapable under the laws of Belize of creating such a foundation;

(2) Where a foundation is created for multiple purposes of which some are lawful and others are not or where some of the terms of the foundation charter are lawful and others are not —

(a) if those purposes or terms cannot be separated, the foundation shall be declared invalid; and

(b) if those purposes or terms can be separated, the Court may declare that the foundation is valid as to the purposes or terms which are lawful.

(3) Property provided by a founder to a foundation that is declared invalid by the Court shall, subject to any order of the Court, be held by the foundation council, as nominee for the founder absolutely or, if the founder is deceased or no longer in existence, as if the property had formed part of his or her estate at death or part of the founder's assets at the date of dissolution.

(4) A foundation shall be invalid and unenforceable if it is not registered with the Registrar or if it has been struck off or otherwise cancelled from the Register.

**Determination
of validity of
foundation.**

15. In determining the validity of a foundation, the Court shall apply:

(a) the provisions of this Act;

(b) the other laws of Belize; and

- (c) any other applicable law that may be relevant to determine the validity of the foundation.

16. (1) Where the Court declares a foundation invalid and unenforceable in pursuance of section 14, the Registrar may:

- (a) prohibit the registration of a foundation;
- (b) apply to the Court to order a foundation to cease carrying on an activity immediately, or within the time ordered by the Court; or
- (c) remove a foundation from any register, effective thirty days after notice of removal is served upon the foundation.

(2) The Registrar may take further actions to modify its actions under this section.

Powers of
Registrar.

PART IV – REGISTRATION OF INTERNATIONAL FOUNDATION

17. (1) The Registrar shall maintain a Register of International Foundations containing the following information for each foundation –

Registration.

- (a) the name of the foundation;
- (b) the name and address of the registered agent; and
- (c) the date of registration of the foundation.

(2) All international foundations shall be registered on the Register of International Foundations.

(3) An international foundation that specifies the laws of Belize for any part of its administration shall be registered on the Register of International Foundations.

(4) An application for entry on the Register of International Foundations shall be made to the Registrar within thirty days of the date on which the foundation charter was executed by the founder.

(5) Where the governing law of a foreign foundation is changed to the law of Belize, an application for entry on the Register as an international foundation shall be made to the Registrar within thirty days of the date on which the foreign foundation's charter is amended to provide for the law of Belize to be the governing law of the foundation.

(6) An application for entry on the Register of International Foundations shall be made by the registered agent of the foundation in accordance with Schedule 1, and shall be accompanied by the following:

(a) the prescribed fee;

(b) the name and address of the registered agent; and

(c) a certificate from the Belize member of the foundation council in accordance with Schedule 2.

Schedule 2

(7) Upon receipt of the duly completed application, certificate and the prescribed fee, the Registrar shall –

(a) enter the information required in subsection (1) in the Register of International Foundations;

(b) allocate to the foundation a registration number in pursuance of section 110; and

- (c) issue a Certificate of Establishment to the foundation council stating:
- (i) the date of registration of the foundation;
 - (ii) the name of the foundation;
 - (iii) the name and address of the registered agent; and
 - (iv) the registration number of the foundation.

(8) The date of registration of the foundation is the date on which all required documentation and the prescribed fee have been received by the Registrar.

(9) A Certificate of Establishment is valid for one year from the date of registration and is renewable in accordance with section 18.

(10) A Certificate of Establishment under the hand and seal of the Registrar shall be conclusive evidence of the existence and validity of the foundation and that the foundation is in full compliance with all registration requirements under this Act.

(11) If the registered agent fails to submit the application for entry on the Register of International Foundations within the thirty day period, the foundation council may, on application, in accordance with Schedule 3 and on payment of the prescribed extension fee, request an extension of time to register. The Registrar may extend the period to register for an additional thirty days, if satisfied that there is a good explanation for the delay in applying for registration.

(12) Where a change occurs in any of the particulars set out in the application for entry of an international

foundation on the Register, notice of such change and the particulars thereof shall be deposited by the registered agent of the foundation with the Registrar together with the prescribed fee within thirty days of the execution of the amendment by the members of the foundation council.

(13) Where a notice of change and the particulars thereof are deposited with the Registrar in pursuance of subsection (12) above, the Registrar shall retain such notice and where such amendment constitutes a change of name of an international foundation, the Registrar shall issue a new Certificate of Establishment indicating the change of name.

(14) Any amendment of the foundation charter of a foundation and any change in the particulars specified in section 21(2) shall take effect from the date when the notice of such amendment or change has been filed with the Registrar.

(15) All prescribed fees payable under this Act are non-refundable and are not contingent on the approval of any application.

(16) Any interested person or the Registrar may apply to the Court for an order to require a foundation to comply with subsection (12), and the Court may so order and make any further order as it thinks fit.

Renewal of registration.

18. (1) Renewal of registration shall be made on payment of the prescribed annual fee.

(2) Renewal of registration shall be made not later than thirty days after the date of expiration of the last certificate.

Schedule 4.

(3) On application of the foundation council in accordance with Schedule 4, and payment of the prescribed

fee, the Registrar may extend the period to renew the registration for an additional ninety days, if satisfied that there is a good explanation for the delay in renewal of the registration.

(4) Every renewal of registration shall take effect from the date of expiration of the last certificate and shall be valid for one year.

(5) Where renewal of registration is not made within thirty days after the date of expiration and the Registrar has not extended the period of renewal, a member of the foundation council may make an application to the Registrar through the registered agent accompanied by the prescribed fee, for the reinstatement of the foundation, in accordance with Schedule 5, within one hundred and eighty days after the date of expiration of the last Certificate.

Schedule 5

(6) This Act ceases to apply to a foundation ninety days after the expiration of its Certificate of Establishment unless the Registrar extends the renewal period, in which case this Act ceases to apply to the foundation one hundred and eighty days after the expiration of its Certificate of Establishment, and the Registrar shall then mark the Register entry of the foundation as cancelled, unless such Certificate is renewed or reinstated.

(7) All fees payable under this section are non-refundable and are not contingent on the approval of any application.

19. Upon dissolution or continuance of an international foundation to a foreign jurisdiction, the foundation council shall notify the Registrar within thirty days of such event and return the Certificate of Establishment. The Registrar shall then cancel the Register entry and issue a Certificate of Dissolution or Cancellation, as appropriate.

Notice of
dissolution of
foundation.

20. Neither the Register nor the files or records of the Registrar shall be open for inspection by any person other than a founder, foundation council, protector or beneficiary of an international foundation, and then only with respect to the entry of that foundation on the Register, except that the foundation council may, in writing, authorise a person to inspect the entry of that foundation on the Register. The Register, files and records of the Registrar shall, however, be open for inspection by any officer of the Financial Intelligence Unit or the Court in the course of carrying out their duties or functions.

PART V - FOUNDATION CHARTER

21. (1) A foundation charter is the governing document of the foundation.

- (2) The charter shall –
- (a) specify the name of the foundation;
 - (b) the name and address of the founder(s);
 - (c) the name and address of the registered agent;
 - (d) specify the beneficiary or class of beneficiaries, or, if no beneficiary, the purpose of the foundation;
 - (e) appoint a foundation council and specify the names and addresses of its members;
 - (f) set forth the respective rights, duties, responsibilities and beneficial interests of the foundation council and the beneficiary;
 - (g) set forth provisions concerning the making of by-laws and their amendment;

- (h) set forth provisions concerning any power to amend the foundation charter;
- (i) set forth the method for appointing or removing a member of the foundation council;
- (j) specify the initial endowment;
- (k) set forth the manner in which the endowment shall be maintained and distributed; and
- (l) set forth provisions concerning the term of the foundation and whether such term shall be for a definite or indefinite period of time.

(3) The charter may designate a protector and set forth the protector's rights, duties and responsibilities.

(4) The charter shall be executed by a founder and by each member of the foundation council and any protector, either before two witnesses or before a notary public or officer of a court.

(5) The foundation charter may convey property to the foundation and, upon execution of the charter by the founder and by each member of the foundation council, property so conveyed shall vest in the foundation.

(6) A finding by the Court that a part of the foundation charter is invalid or unenforceable does not affect the validity or enforceability of the other parts.

22. Except where there is an express provision to the contrary set forth in the foundation charter, the charter may be executed by a founder, member of a foundation council, protector and any other party at different times and in different places, whether within Belize or elsewhere, provided all signatures are either witnessed or notarised.

Execution of
the foundation
charter.

**Amendments
to the charter.**

23. Subject to the terms of the foundation, an amendment to the foundation charter must be unanimous and shall be signed by all members of the foundation council in the manner set forth in section 21(4).

**Rules of
interpretation.**

24. (1) Where the terms of a foundation charter conflict with the laws of Belize, the Court shall, if reasonably practicable, adopt an interpretation that may bring the foundation charter in conformity with the laws of Belize.

(2) The terms of a foundation charter shall be interpreted as follows –

- (a) first, for the benefit of a beneficiary of the foundation;
- (b) second, to effectuate the purpose of the foundation;
- (c) third, for the benefit of the founder;
- (d) fourth, for the benefit of the foundation council; and
- (e) lastly, for the benefit of other interested parties.

PART VI - DISSOLUTION OF FOUNDATION

**Dissolution by
foundation
council.**

25. A foundation and any transfer of assets made to a foundation under this Act shall be irrevocable upon the registration of the foundation on the Register pursuant to section 17, provided that the foundation council shall have the power to dissolve the foundation, by resolution signed by all the members of the foundation council, under the following circumstances –

- (a) the foundation endowment contains *de minimis* assets, with an aggregate value of less than ten thousand dollars;

- (b) if the foundation is established for a definite period and the period has expired; or
- (c) if there are beneficiaries, on the written request of the founder, or if there is more than one founder, on the written request of all living founders, and all persons who are beneficiaries at the time of the resolution.

26. The foundation council may apply to the Court for an Order to terminate the foundation if —

Dissolution
due to
impossibility.

- (a) the foundation can no longer reasonably achieve its purpose, or
- (b) it has become impossible to reasonably administer or maintain the foundation.

27. (1) The foundation council, or the person authorised by the foundation charter to supervise the dissolution of the foundation, shall take all actions necessary for the orderly supervision of the dissolution of the foundation.

Procedure
on dissolution.

(2) Upon commencement of dissolution, the foundation shall immediately cause notice of its intent to dissolve to be sent to each of its known creditors and to further cause the said notice of intent to dissolve to be published in three consecutive issues of the *Gazette*.

(3) Subject to the provisions of the foundation charter, the council or the authorised person shall collect the endowment of the foundation and retain sufficient assets to make reasonable provisions for the obligations of the foundation, either existing or anticipatory in nature, including outstanding or anticipatory fees and disbursements of the foundation council.

(4) The foundation council shall distribute the remaining foundation endowment within a reasonable time, in accordance with the terms of the foundation charter or its by-laws, to the persons entitled to it in pursuance of section 32.

(5) A foundation shall continue to exist after its dissolution during the winding up of its affairs.

(6) Upon dissolution of the foundation, the foundation council shall notify the Registrar within thirty days and return the Certificate of Establishment. The Registrar shall then cancel the Register entry, issue a Certificate of Dissolution and publish a notice of dissolution in the *Gazette*.

**Dissolution by
the Court.**

28. (1) The Court may order the dissolution of a foundation upon the application of the Registrar or the protector, a beneficiary, or a member if the Court is satisfied that —

- (a) the foundation charter or any by-law of the foundation or any provision of this Act entitles the applicant to demand dissolution of the foundation after the occurrence of a specified event and that event has occurred;
- (b) the purposes of the foundation have been fulfilled or have become incapable of being fulfilled and it is just and equitable that the foundation be dissolved;
- (c) the foundation is insolvent or unable to pay its debts; or
- (d) it is in the public interest to order the dissolution of the foundation.

(2) Where the Court orders the dissolution of a foundation under this section, the Court shall appoint a

person to supervise the dissolution of the foundation and may, from time to time, direct the manner in which the dissolution is to be conducted.

(3) Where a foundation is dissolved pursuant to the provisions of subsection (1), its residuary assets, if any, shall be distributed in accordance with section 32.

29. (1) If a foundation fails —

Striking off.

- (a) to pay the prescribed annual fees within the time specified by this Act;
- (b) to maintain a registered agent pursuant to section 33; or
- (c) to file with the Registrar any return, notice or document required to be filed under this Act or regulations made under this Act;

the Registrar may strike it off the Register.

(2) Where the Registrar intends to strike a foundation off the Register, the Registrar shall give the foundation notice of his intention and a reasonable opportunity to show cause why the foundation should not be struck off the Register.

(3) After the expiration of time mentioned in the notice, being not less than 90 days, the Registrar may, unless the foundation shows cause to the contrary, strike the foundation off the Register.

(4) Without prejudice to sections 25, 26, 27 and 28, a foundation is dissolved when it is struck off the Register under subsection (3) and the Registrar shall publish a notice of its striking off and dissolution in the *Gazette*, but the

striking off and dissolution of the foundation shall take effect from the date of publication of the notice in the *Gazette*.

(5) Where a foundation is struck off the Register under this section, the provisions of sections 28(2) and 28(3) shall apply as if the Court had ordered the dissolution of the foundation.

Appeal.

30. (1) Any person who is aggrieved by the striking or proposed striking of a foundation off the Register under section 29 may, within 90 days from the date of publication of the notice in the *Gazette*, appeal to the Court against the decision of the Registrar.

(2) Notice of an appeal to the Court under subsection (1) shall be served on the Registrar who shall be entitled to appear and be heard at the hearing of the appeal.

(3) Where any person who is aggrieved by the striking or proposed striking of a foundation off the Register files an appeal under subsection (1), the Registrar may suspend the operation of the striking off, upon such terms as he considers appropriate, pending the determination of the appeal.

Restoration of name to Register.

31. (1) Where a foundation has been struck off the Register, the Registrar may, upon receipt of an application in the prescribed form to restore a foundation to the Register and upon payment of the prescribed fee and any outstanding fees and penalties, restore the foundation to the Register and issue a certificate in a form adapted to the circumstances.

(2) An application to restore a foundation to the Register under subsection (1) must be made within five years of the date of publication of the notice in the *Gazette* under section 29(4).

(3) The foundation or a creditor, beneficiary or liquidator of the foundation may, within 90 days from the

date of the refusal of the Registrar to restore the foundation to the Register, appeal to the Court against such refusal and the Court may, if satisfied that it is just for the foundation to be restored to the Register, direct the Registrar to do so upon such terms and conditions as the Court may consider appropriate.

(4) Notice of an appeal to the Court under subsection (3) shall be served on the Registrar who shall be entitled to appear and be heard at the hearing of the appeal.

32. (1) Subject to subsection (2), the residuary assets of a foundation shall be the property of the person who, according to the foundation charter or by-laws of the foundation, is entitled to receive the residuary assets.

**Distribution
of residuary
assets.**

(2) If the foundation charter is silent as to the distribution upon dissolution of the foundation, the residuary assets shall be distributed to the beneficiaries in equal shares.

(3) If there is no person entitled to receive the residuary assets or the person entitled to receive it refuses to accept the distribution of the endowment, the said endowment shall be transferred to the Commission to be held in escrow for twelve months from the date of the resolution or order granting dissolution, for the benefit of persons as may claim a beneficial interest in the endowment, and

- (a) if no such claim has been asserted within that period, the Registrar shall treat the endowment as abandoned property and report the facts to the Minister who may order its disposal in the manner he thinks fit; and
- (b) if a claim is asserted within that period, the Registrar shall deposit the endowment with the Court and apply to the Court for a determination as to the validity of the claim.

(4) All costs of an application under subsection (3)(b) shall be paid from the endowment.

(5) If the foundation was established for charitable purposes, the foundation endowment shall be distributed for the charitable purposes that the Court, on the application of the foundation council, declares are consistent with the original intention of the founder.

PART VII - THE REGISTERED AGENT, FOUNDER, FOUNDATION COUNCIL, PROTECTOR AND BENEFICIARY

Registered agent.

33. (1) Every international foundation shall, at all times, have a registered agent in Belize.

(2) The registered agent must be a regulated person.

(3) The first registered agent of every foundation shall be as specified in the foundation charter of that foundation.

(4) A foundation may change its registered agent by filing a notice for that purpose in the prescribed form with the Registrar.

(5) The change of registered agent takes effect upon the notice being registered with the Registrar.

(6) If the registered agent ceases to be a regulated person, the foundation shall, within 14 days of becoming aware of that fact, change its registered agent to a person who is a regulated person.

(7) If, pursuant to a notice given under section 34, a person ceases to act as the registered agent of a foundation, the foundation shall appoint a new registered agent

immediately upon the effective date of the first mentioned registered agent ceasing to so act.

(8) If a person ceases to act as the registered agent of a foundation for any other reason, the foundation shall, within 14 days of becoming aware that the person concerned has ceased to act as its registered agent, change that registered agent to another person who is a regulated person.

(9) A foundation that contravenes subsections (6), (7) or (8) commits an offence and is liable to such penalty as may be prescribed by regulations.

(10) Subject to subsection (11), a person who, not being a regulated person, acts as the registered agent of a foundation, commits an offence and is liable to such penalty as may be prescribed by regulations.

(11) If a person who acts as the registered agent of a foundation ceases to hold a relevant licence, he does not commit an offence under subsection (10) if, upon ceasing to hold such licence, he forthwith notifies the foundation that he is no longer a regulated person and that the foundation must change its registered agent in accordance with subsection (6).

34. (1) If the registered agent of a foundation intends to cease to act as its registered agent, he must give not less than 30 days written notice of his intention to do so in accordance with subsection (2).

Registered
agent ceasing
to act for
foundation.

(2) A notice given under subsection (1) may be sent to any member at the address of the Belize member last known to the registered agent.

35. (1) A person who establishes a foundation, or on whose behalf a foundation is established, or who makes any disposition of property to a foundation is a founder. A foundation may have more than one founder.

Founder.

(2) A founder shall not serve as protector of the foundation that he established or to which he disposed property.

(3) A founder may be a beneficiary, including the sole beneficiary, of a foundation that he establishes.

(4) A founder shall not retain, possess or acquire the power to direct a foundation council in respect of the administration of a foundation, nor shall a founder retain, possess or acquire any control, power or dominion over the endowment of a foundation that he establishes or to which he disposes property.

(5) A founder shall not retain, possess or acquire the power to dissolve a foundation or amend a foundation charter.

(6) In the case of a foreign foundation, a founder means a person who establishes a foundation, or on whose behalf a foundation is established, or who makes any disposition of property to a foundation in the jurisdiction of the foreign foundation.

Foundation council.

36. (1) A foundation shall, at all times, have a foundation council, whose powers, rights, duties and obligations shall be as set out in the foundation charter, its by-laws and this Act, for the benefit of the beneficiaries and to effectuate the purpose of the foundation.

(2) Subject to the terms of the foundation or its by-laws and without prejudice to the generality of subsection (1), the foundation council shall have the following general powers and duties —

(a) to direct the administration of the assets of the foundation;

- (b) to exercise the powers of the foundation, directly or indirectly, through the employees and agents of the foundation;
- (c) to enter into any transactions, contracts or other lawful business that may be suitable or necessary to fulfil the purposes of the foundation;
- (d) to provide information relating to the property endowment to the beneficiaries of the foundation and the protector, if any;
- (e) to make distributions or applications of all or any part of the property endowment or the income of the foundation; and
- (f) to do all such other acts as may be provided for by this Act.

(3) No person shall be a member of a foundation council of a foundation if the person is —

- (a) a minor; or
- (b) an incompetent; or
- (c) the protector of the foundation; or
- (d) disqualified from being —
 - (i) a member of a member of a foundation under this Act, or
 - (ii) a director of a company under any law of Belize.

Member not to be beneficiary of foundation.

37. A member of a foundation council may not be a beneficiary of the foundation.

Duty of care of the foundation council.

38. (1) The foundation council and each member of the foundation council, in the exercise and discharge of their powers and duties —

- (a) shall act honestly and in good faith with a view to promoting the interests of the foundation, its beneficiaries or its purposes; and
- (b) shall owe a fiduciary duty to the foundation, its founder and its beneficiaries, and shall, subject to the terms of the foundation and its by-laws, preserve and administer the foundation endowment with the care, diligence and skill which a reasonably prudent business person would exercise in comparable circumstances.

Number of members of the foundation council.

39. Subject to the terms of the foundation charter:

- (a) the minimum number of members shall be one;
- (b) members may be corporate or natural persons; and
- (c) members shall act together by majority, unless, in the reasonable discretion of a member, an emergency requires immediate action.

Residency requirements of the members.

40. At least one member of an international foundation shall be a resident of Belize at all times.

41. A person who is not licensed or regulated under the International Financial Services Commission Act may not serve as member of more than one foundation.

Limitation on
unlicensed
person serving
as member.
Cap 272

42. (1) The appointment and removal of new or additional members of a foundation shall be effected in accordance with the foundation charter and by-laws of the foundation, but the full name and address of any member appointed shall be notified to the registered agent within 14 days of his appointment and every member shall have a duty to notify the registered agent of any change of his address within 14 days of the occurrence of such change and the provisions of section 17 shall apply.

Appointment
and removal
of members.

(2) If the foundation council has no remaining members or fails to appoint a successor member for any reason, the Court may appoint a successor member pursuant to section 13(3).

43. (1) Subject to the terms of the foundation or its by-laws, the foundation council shall conduct meetings at such times and in such manner and places within or outside Belize as it may determine.

Meetings of
members.

(2) Foundation council meetings may be held in person, telephonically, via video conference, or by any other means acceptable to a majority of the members.

(3) The minutes of each council meeting shall be kept at the registered office of the foundation and shall be open to inspection by the founder, any member, any beneficiary, the Court, or the Financial Intelligence Unit in the investigation of a serious crime under and in pursuance of the Money Laundering & Terrorism (Prevention) Act.

Act No. 18 of
2008

(4) Decisions of the foundation council may be taken without meetings by way of written resolutions signed by all the members.

General power of the foundation council.

44. Subject to the terms of the foundation charter, the by-laws and this Act, the foundation council shall have the power to take all actions that are necessary, in its discretion, for the benefit of the founder, foundation, endowment, beneficiaries and to effectuate the purposes of the foundation.

Power to manage foundation endowment.

45. Unless the foundation charter, the by-laws or this Act provides otherwise, the foundation council has the exclusive power to hold and manage the endowment, including any entity whose shares, equity or ownership interests are comprised directly or indirectly in the endowment.

Power of investment.

46. Unless otherwise directed by the foundation charter or the by-laws, the foundation council may invest the endowment as and for so long as it sees fit and, at any time, the council may sell, call in or convert into money any investment and re-invest the moneys produced.

Power to distribute.

47. Unless the foundation charter, the by-laws or this Act provides otherwise, the foundation council shall make the distributions it deems appropriate, for the benefit of any beneficiary or to effectuate the purposes of the foundation.

Power to delegate acts of administration.

48. Subject to the terms of the foundation charter, the by-laws and this Act, the foundation council may delegate any act of administration to a third party, but each member of the foundation council continues to be responsible for any breach of fiduciary duty arising from or relating to all acts delegated or omissions relating to them.

Foreign judgments.

49. In the absence of an order of the Court, no member of a foundation shall act upon any foreign judgment, injunction, order, decree, levy, attachment, garnishment, execution or other legal or equitable process in connection with any civil proceedings.

Power to relocate foundation endowment.

50. Unless the foundation charter or this Act provides otherwise, a foundation council may relocate the foundation endowment or change the place of foundation administration

as it deems necessary or desirable to protect the endowment or a beneficiary from harm, prejudice, risk of loss or diminution.

51. The foundation council shall not dispose of the foundation endowment, or any part of it, in such a manner as to frustrate or adversely affect the purpose of the foundation. The foundation council shall maintain the endowment separate from the assets of any member of the foundation council or the assets of any other foundation.

Segregation of foundation endowment.

52. If the foundation council, or any of its members, is concerned or is in doubt as to the appropriateness of any act of administration, disposition or distribution of the foundation endowment, the foundation council, the member or any interested party may apply to the Court for an order with respect to that act. All reasonable costs related to the application shall be paid from the endowment, unless the Court determines otherwise.

Foundation council's power to apply to Court.

53. (1) Notwithstanding any other provision of this Act, the foundation charter or the by-laws, no member of a foundation council, protector or other person having control over a foundation endowment shall honour or carry out any instruction, order or request in connection with any civil proceedings, including a cancellation, modification or amendment of a foundation charter, of any person, including a founder, any other member of the foundation council, protector or any beneficiary, which is made by such person, or which appears to be made by such person, under pressure, force, duress or compulsion.

Duress.

(2) A member who contravenes this section commits a breach of fiduciary duty.

54. (1) Subject to the terms of the foundation charter or the by-laws, the foundation council and each of its members shall be entitled to charge and be paid all usual professional

Remuneration of the foundation council.

fees for services rendered in the execution, administration and maintenance of the foundation and to be reimbursed all proper expenses incurred in carrying out their duties.

(2) The foundation council and each of its members may apply to the Court for an order which provides the foundation council and each member with a first and paramount charge over the foundation endowment in an amount equal to all outstanding fees and expenses.

**Constructive
trustee –
beneficiary
relationship.**

Cap 202

55. Where a person, who is not specifically appointed as a member, receives property for the benefit of another party, the relationship between that person and the other party shall be analogous to the relationship of a trustee and beneficiary in which such person and the other party shall have the respective rights and responsibilities of a trustee and beneficiary under the Trusts Act unless specifically stated otherwise in a document signed by that person and the other party.

Protector.

56. (1) A foundation charter may provide for the appointment of a protector of the foundation who shall have the powers, rights, duties and responsibilities as may be specified in the foundation charter, its by-laws and this Act.

(2) Where more than one person is appointed as the protector of a foundation, such persons shall act jointly unless the foundation charter or by-laws of the foundation provide otherwise.

(3) Subject to the foundation charter or by-laws of a foundation, the protector of the foundation shall be appointed in the following manner —

- (a) if appointed on the establishment of the foundation, by the founder;
- (b) if appointed after the establishment of the foundation, by the founder or such other

person as may be empowered by the founder in the foundation charter or by-laws;

- (c) by an outgoing protector on his resignation; or
- (d) in any case other than a case specified in paragraph (a), (b) or (c), by the foundation council.

(4) A protector of a foundation duly appointed under the foundation charter or the by-laws of the foundation and this section shall cease to be a protector in the event of —

- (a) his or its resignation;
- (b) his or its removal in accordance with the foundation charter or by-laws;
- (c) if the protector is an individual, his death, incapacity or bankruptcy;
- (d) if the protector is a legal entity, its winding up or dissolution; or
- (e) the dissolution of the foundation.

57. A member of a foundation may not serve as protector of the foundation.

Member not
to be
protector.

58. In the exercise of duties, a protector is not a member of the foundation council but does owe a fiduciary duty to the foundation, its founder and beneficiaries.

Fiduciary
duty of
protector.

59. (1) A foundation shall keep an internal register of the foundation council, its members and protector at its registered office which shall be open to inspection by the founder, any member of the council, any beneficiary or the Court.

Register of
foundation
council,
members and
protector.

(2) The register shall contain the name and address of each foundation member and protector and the other information as required by the terms of the foundation charter.

Beneficiaries.

60. Unless the foundation charter or the by-laws provide otherwise, the foundation council may appoint additional beneficiaries, may exclude a beneficiary from benefit, or may impose upon a beneficiary a specific condition precedent to the distribution of the foundation endowment to the beneficiary.

**Distributions
to beneficiary.**

61. Except as otherwise expressly provided in a foundation charter or the by-laws, all distributions of income or principal to be paid to a beneficiary shall be

- (a) paid by the foundation directly to
 - (i) the beneficiary,
 - (ii) the personal representative of such beneficiary, or
 - (iii) the guardian of a minor beneficiary or the guardian or conservator of an incapacitated beneficiary; or
- (b) where authorised, and not under duress, applied for the benefit of the beneficiary.

**Beneficiary's
right to apply
to the court.**

62. A beneficiary who reasonably believes that his interest or right under the foundation charter is prejudiced may apply to the Court for an order with respect to the proper administration of the foundation or the disposition of the foundation endowment.

**Power to
renounce
interest.**

63. (1) A beneficiary may renounce his interest under a foundation charter or an endowment, whether or not he

has already received any benefit from the foundation or endowment.

(2) The renunciation must be in writing, may be temporary and may be revoked in the manner and circumstances set out therein.

(3) A renunciation is not effective until it is received by the foundation council.

(4) A renunciation does not constitute a transfer of rights or benefits for any purpose.

64. (1) Subject to subsection (7), an intentional and wilful fraudulent act or omission by, at the behest of, under the direction of, or with the participation or concurrence of, the foundation council, a member of the foundation council or a protector, that results in actual prejudice to a foundation, founder or beneficiary shall be a breach of fiduciary duty.

Breach of
fiduciary duty
– liability.

(2) An action for breach of fiduciary duty may be brought before the Court by a founder, the foundation council or any of its members, a protector or a beneficiary of a foundation.

(3) Where a foundation council is found liable for a breach of fiduciary duty, all of its members shall be jointly and severally liable. Where individual members or protectors are found liable, together with others, for a breach of fiduciary duty, they shall be jointly and severally liable.

(4) The foundation council, any of its members, or any protector who commits or is party or privy to a breach of fiduciary duty shall be liable for:

(a) the failure, depreciation or loss of any investments or any other property held by the

foundation and resulting from such breach; and

- (b) to the extent reasonably ascertainable, any profit or benefit which would have accrued to the foundation endowment had there been no breach.

(5) A foundation council shall segregate the foundation endowment and shall not set off a profit accruing to one asset of the endowment against a loss or depreciation in value of another asset of the endowment resulting from a breach of fiduciary duty.

(6) Where the foundation council, any of its members or a protector commits a breach of fiduciary duty at the instigation, request, direction, or with the participation or concurrence of a beneficiary, the Court may impound all or part of the beneficiary's interest by way of indemnity to a council member, foundation, a protector, a founder or any other beneficiary, or any person claiming through any of them.

(7) A member of a foundation council is not liable for a breach committed by another person prior to his appointment or for a breach committed by another member unless —

- (a) he becomes or ought to have become aware of such breach; and
- (b) he actively concurs in or conceals such breach, or fails within a reasonable time to take proper steps to protect or restore the property endowment or to prevent the continuance of the breach.

(8) A member who becomes aware of a breach shall take all reasonable steps to remedy the breach or cause the breach to be remedied.

(9) A founder and the foundation council may agree to a standard of liability, as set forth in a foundation charter, that differs from the standard of liability described in subsection (1) provided that such standard is not more stringent than the standard described in subsection (1).

65. (1) A person who derives any profit or any property as a direct or indirect result of a breach of fiduciary duty shall be deemed to be a constructive trustee of the profit or property and shall be subject to the Trusts Act, unless he derives or obtains it in good faith for fair and adequate consideration and without actual, constructive or implied notice of the breach of fiduciary duty.

Constructive trustee.

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(2) A person who becomes a constructive trustee by virtue of subsection (1) shall deliver up the profit or property to the Court immediately upon receiving notice of the breach of fiduciary duty.

(3) The Court may declare a constructive trust over all or any part of a foundation's endowment in any other circumstances in which it deems such declaration proper at law or equity.

66. (1) Without prejudice to the personal liability of a member or a protector, a foundation endowment which has been charged or dealt with in breach of fiduciary duty, or any property into which it has been converted, may be followed and recovered unless —

Tracing foundation endowment.

(a) it is no longer identifiable as a foundation's endowment or as the proceeds of such an endowment; or

(b) it is in the hands of a bona fide purchaser for value who had no actual, constructive or implied notice of the breach of fiduciary duty.

(2) In a case referred to in subsection (1)(b), the proceeds of the bona fide sale may be recovered and held as foundation endowment.

Exculpation.

67. (1) Unless the foundation charter, the by-laws or this Act provides otherwise, no member or protector shall be liable for any breach of fiduciary duty, unless the breach of fiduciary duty is the member's or protector's own intentional and wilful fraudulent act or omission or the member or protector is intentionally and wilfully privy to any other person's intentional and wilful fraudulent act or omission.

(2) For greater certainty, examples of acts or omissions that would not in and of themselves constitute fraudulent acts and omissions include —

- (a) the failure, depreciation or loss of any investment or of any other matter or thing;
- (b) the exercise or failure to exercise a discretion or power or the refusal or failure to concur in the exercise of a discretion or power;
- (c) the failure to attend, to interfere with or to inquire into the management of any entity the shares or other ownership interests of which form part of the foundation endowment including —
 - (i) the reliance on information given at meetings or otherwise by the management or representative of any such entity;
 - (ii) the failure to act upon any information received from inquiring into the management or operation of any such entity; and

- (iii) the failure to require the management of any such entity to consult and inform the foundation council or protector so that the foundation council or protector may intervene if necessary to safeguard the interests of the foundation endowment;
- (d) the reliance in good faith upon the opinion or advice of a co-member or co-protector or counsel or the Court as to the interpretation of the terms of the foundation charter or by-laws in any respect or as to any other issue that may arise;
- (e) the reliance upon the opinion or advice of any other professional person in a matter apparently falling within the professional expertise of such person; and
- (f) giving advice to the founder regarding the establishment, administration, maintenance, business undertaking, affairs, investment or endowment of the foundation, the legal, accounting or taxation aspects of the foundation or any arrangements undertaken by the foundation council or protector and any representations that the arrangements suggested for the foundation will attain the objectives or advantages intended.

68. Neither the foundation council nor any member or protector shall be liable for a breach committed by a co-member or co-protector, or by a preceding or succeeding member or protector unless —

- (a) he becomes or ought to have become aware of the breach; and

Breach of
fiduciary duty
by co-member
or co-
protector.

**Resignation,
retirement or
removal of
member or
protector.**

**Limitation
and release
from liability.**

- (b) he fails to take all reasonable steps to remedy the breach, to mitigate the effect of the breach, to protect or restore the affected endowment or to prevent the continuation of the breach within a reasonable time.

69. If a member or protector resigns, retires, is removed or is unable to continue as member or protector, the member or protector shall be released from and indemnified against all claims, demands, actions, proceedings and accounts other than for breach of fiduciary duty.

70. (1) A founder or a beneficiary may relieve a foundation council, member or protector of liability for a breach of fiduciary duty, but only with respect to that founder's or beneficiary's interest, and except where that founder or beneficiary –

- (a) is a minor or a person under legal disability;
- (b) does not have full knowledge of all material facts pertaining to the breach of fiduciary duty; or
- (c) is improperly induced by any person to act.

(2) Subject to subsection (3) and to the terms of the foundation or its by-laws, a foundation may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred, in connection with legal, administrative or investigative proceedings, any person who —

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a member or protector of the foundation; or

- (b) is or was, at the request of the foundation, serving as a member, protector or liquidator of, or in any other capacity is or was acting for, another foundation.

(3) Subsection (2) only applies to a person referred to in that subsection if the person acted honestly and in good faith with a view to the interests of the foundation and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

(4) The decision of the foundation council, with the written concurrence of the protector, if any, as to whether the person —

- (a) acted honestly and in good faith and with a view to the interests of the foundation; or
- (b) had no reasonable cause to believe that his conduct was unlawful;

is, in the absence of fraud, sufficient for the purposes of this section unless a question of law is involved.

(5) The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, of itself, create a presumption that a person —

- (a) did not act honestly and in good faith with a view to the interests of the foundation; or
- (b) had reasonable cause to believe that his conduct was unlawful.

(6) If any person referred to in subsection (2) has been successful in defence of any proceedings referred to in that subsection, the foundation shall indemnify such person in respect of such proceedings as therein mentioned.

(7) The Court may relieve a member of liability, in whole or in part, for a breach where it appears to the Court that the member has acted honestly and reasonably and ought fairly to be excused for the breach or for omitting to obtain the directions of the Court in the matter in which the breach arose.

(8) The foundation charter of a foundation or its by-laws may provide that the foundation council or any of its members may only exercise certain powers by obtaining prior authorisation of its protector, if any.

(9) Where such authorisation for the exercise of a power has been duly obtained from the protector of the foundation, a member of that foundation is not liable for —

- (a) any loss or depreciation of the property of the foundation; or
- (b) any damage or prejudice caused to the foundation;

resulting from the exercise of the power, unless the exercise of that power is a breach within the meaning of section 64(1).

**Liability of
former
member or
protector.**

71. All indemnities, protections and exculpations granted in this Act shall extend to each current and former foundation council, council member and protector and each director, officer or employee of any foundation council, council member or protector.

**Liability to
third parties.**

72. Notwithstanding any other provision of this Act, a foundation, its foundation council and its members, a founder, protector or a beneficiary shall not be liable, personally or otherwise, to any party other than to the foundation, its founder or its beneficiary for the actions of any other

member, founder, protector or beneficiary of that foundation and then only for breach of fiduciary duty.

73. (1) Every foundation shall, unless its foundation council includes at least one person who is permanently resident in Belize and is a regulated person, have a Secretary who—

Secretary.

- (a) must be a person residing in Belize;
- (b) must be a regulated person; and
- (c) may be the registered agent of the foundation.

(2) No foundation shall have as its Secretary a person who is the sole member.

(3) The Secretary of a foundation shall be responsible to the foundation council of the foundation for the implementation of the decisions and policies of the foundation council in compliance with the laws of Belize and for due compliance with the provisions of this Act.

74. Each foundation shall keep, at its registered office, a register in which shall be recorded and maintained the identification particulars of its members and of its Secretary, if any.

Register of
Foundation
Council
Members and
Secretary.

PART VIII - FOUNDATION ENDOWMENT

75. (1) All property designated by a founder, and conveyed or transferred to a foundation by deed, bill of sale, assignment, foreclosure, bequest, distribution, operation of law or by other disposition is the endowment of the foundation.

Foundation
endowment.

(2) Assets acquired by the administration of the foundation and its endowment are also part of the endowment.

(3) The endowment includes property acquired by right accruing to the foundation as a substitute or replacement for property that has been destroyed, damaged, removed or acquired in any other way by the administration of the endowment.

(4) The endowment includes all profit, gain, appreciation or other accretion to the property.

(5) The foundation council shall have the authority to accept any property at any time from any person or entity by contribution, sale, loan, gift, testamentary or other disposition pursuant to the foundation charter.

(6) The endowment shall be maintained for the benefit of the beneficiaries of the foundation or to effectuate the purposes of the foundation as specified in its charter.

No validation
of property
not vested in
founder.

76. (1) Nothing in this Act shall validate any disposition of property by a founder to a foundation which, according to the laws of Belize, is neither owned by the founder nor over which the founder has power at the time of the disposition.

(2) Subsection (1) does not require the recognition of any foreign law or rule in determining whether the founder is the owner of property or the holder of a power.

Community
property.

77. Unless the foundation charter provides otherwise, property that is determined to be community property prior to its transfer to a foundation is no longer community property upon the transfer.

78. The following property is, for all purposes, exempt property which is not available to satisfy any legal process —

Exempt
property.

- (a) life insurance policy or annuity contract held, directly or indirectly, by or for the benefit of a foundation, a founder or a beneficiary, including its assets and the proceeds from it;
- (b) any residence located within Belize or elsewhere, including its contents or the proceeds of the sale of the residence or its contents;
- (c) any part of the foundation endowment used for the support, health, welfare, benefit or education of a minor or a partially or wholly disabled individual until —
 - (i) the minor reaches the age of eighteen years, or the disabled individual is no longer disabled, or
 - (ii) the Court has authorised the continuation of the payments after the minor has reached the age of eighteen or after the individual is no longer disabled; and
- (d) any part of the foundation endowment used or to be used exclusively for a charitable purpose within the meaning of section 12.

79. (1) A conveyance, transfer, sale, mortgage, pledge, hypothecation, encumbrance, order, assignment or other restraint of any interest in a foundation or its endowment by a founder or beneficiary by way of anticipation of income or principal is void.

Anti-
alienation.

(2) The endowment shall not be subject to alienation, transfer or restraint of any kind by operation of any foreign law and shall be exempt from the claims of any creditors of, claimants of, or parties adverse to, a founder or a beneficiary.

(3) The endowment shall be free from the control or interference of a spouse of a founder or a beneficiary or a parent of any minor beneficiary, and from all foreign legal proceedings.

(4) Notwithstanding the provisions of subsection(1), any beneficiary of a foundation may enforce the due administration of the foundation in accordance with the terms of the foundation, its by-laws and this Act, and any claim for such purpose shall constitute a claim *in personam*.

(5) For the avoidance of doubt, a claim referred to in subsection (4) shall not constitute a claim *in rem*.

**Claims against
property
based upon
relationship.**

80. (1) Unless the foundation charter provides otherwise, the Court shall not recognize a cause of action that seeks to establish a right to the foundation endowment, or the transfer, encumbrance or restraint of the endowment based upon principles of community property, equitable distribution, spousal, familial, heirship or other rights that depend upon the establishment or existence of any familial or personal relationship.

(2) For the purposes of this section, “personal relationship” means a relationship based on friendship, companionship, cohabitation or other arrangement that is not based on familial relationship.

**Foreign
offences.**

81. Subject to the provisions of any valid treaty or convention between the Government of Belize and any other jurisdiction having the force of law in Belize, no civil proceedings may be commenced nor any claim or cause of action recognised by the Court —

- (a) which seeks to establish a right to a foundation endowment, or the transfer, encumbrance or restraint of any part of a foundation endowment based upon any foreign law, rule or regulation, relating to any fiscal offence;
- (b) which seeks to establish a right to a foundation endowment, or the transfer, encumbrance or restraint of any part of a foundation endowment based upon any foreign law, rule or regulation requiring the forfeiture of a foundation endowment as the instrumentality or the proceeds of a serious crime, prior to the conviction of a person or entity for the commission of the serious crime; or
- (c) which is brought exclusively against any part of a foundation endowment, whether *in rem* or otherwise.

82. Notwithstanding any foreign law, rule or regulation and notwithstanding further that a foundation is voluntary and without valuable consideration being given for a disposition to a foundation or is established for the benefit of the founder, or the founder's spouse or children, a foundation shall not be void or voidable, and the foundation endowment shall not be subject to transfer, attachment, encumbrance or other restraint, solely because of the founder's bankruptcy, insolvency or liquidation in any action or proceeding at the suit of a bankruptcy trustee, receiver or creditor of the founder's bankruptcy estate.

Bankruptcy.

83. (1) The Court, after considering the factors specified in subsection (2), proved beyond a reasonable doubt, may

- (a) decide that a disposition of property that was conducted fraudulently is void; and

Fraudulent dispositions within the jurisdiction of Belize.

(b) order the foundation to satisfy a creditor's judgment rendered by the Court from a non-exempt portion of the foundation endowment to the extent of the interest that the creditor had in the property prior to the disposition of the property to the foundation.

(2) The factors to be considered by the Court are:

- (a) whether the disposition of property to the foundation by or on behalf of the founder was made with the sole and specific intent to avoid payment of an existing judgment rendered by the Court against the founder;
- (b) whether the founder presented no supervening legitimate purpose for the disposition; and
- (c) whether, at the time of the disposition, the founder was insolvent.

(3) A founder shall not have imputed to him an intent to defraud a creditor, solely by reason that

- (a) the founder has disposed of property to the foundation after the accrual of the creditor's cause of action;
- (b) the outstanding debt or loan that is the subject of the creditor's underlying cause of action has been held to be in default by the creditor; or
- (c) the founder is a beneficiary of the foundation.

(4) A founder's showing of a supervening legitimate purpose for a disposition of property to a foundation shall be a complete and absolute defense to a creditor's claim that the disposition was fraudulent.

(5) This section applies to all actions and proceedings brought in any court in any jurisdiction against any person with regard to the creation of a foundation, the disposition of property to or from such a foundation or the receipt of property into the endowment of a foundation. The remedy conferred by subsection (1) shall be the sole remedy available to a creditor in such an action or proceeding to the exclusion of any other relief or remedy against any party.

(6) Failure by a creditor to present all claims arising out of any controversy and to join all parties with a material interest shall prevent that creditor from presenting those claims and bringing an action against those parties in a subsequent proceeding.

(7) Section 149 of the Law of Property Act and section 43 of the Bankruptcy Act shall not apply to any foundation, or an endowment of a foundation.

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PART IX ACCOUNTS AND RECORDS

84. (1) A foundation shall keep or cause to be kept —

Accounts and records.

- (a) such accounts and records as its foundation council considers necessary or desirable in order to reflect the financial position of the foundation;
- (b) a copy of its foundation charter and by-laws and any amendment or change to its foundation charter or by-laws;
- (c) minutes of all meetings of its foundation council and copies of all resolutions passed by its foundation council.

(2) The Secretary of the foundation or, if there is no Secretary, its registered agent, shall keep or cause to be kept a register in which shall be recorded the identification particulars of the members, protector and beneficiaries and auditors, where applicable, and any persons having power of attorney granted by the foundation.

(3) The accounts, records, minutes, resolutions, copy documents and register required by this section (hereafter referred to in this section as the “books”) shall —

- (a) be kept at the registered office of the foundation or, subject to subsection (4), at such other place as the foundation council of the foundation may designate; and
- (b) at all reasonable times, be open to inspection by the registered agent and the members of the foundation and, where applicable, its Secretary, protector or auditor.

(4) If the books are kept at a place other than the registered office, whether within or outside Belize, the registered agent of the foundation shall —

- (a) be notified of the location of such place where such books are kept within 14 days after the designation of such location; and
- (b) upon request, be furnished with such books or, as the case may be, notarially certified copies of such books, within a reasonable time for the purpose of inspection by the registered agent and the members of the foundation and, where applicable, its Secretary, protector or auditor.

(5) Where the accounting records of a foundation are kept outside Belize, the foundation must ensure that it keeps

at its registered office, without prejudice to subsection (4), a written record of the place or places outside Belize where its accounting records are kept.

(6) Every record required to be kept under this section shall be preserved for a period of not less than 6 years after the end of the period to which it relates.

(7) A foundation that contravenes subsection (5) or (6) commits an offence and is liable to such penalty as may be prescribed by regulations.

PART X

CONTINUANCE OF FOUNDATIONS

85. (1) A foreign foundation may apply to the Registrar for a certificate of continuance under this Act.

Continuance
in Belize.

(2) An application under subsection (1) must be made in the prescribed form as specified by the Registrar.

(3) Articles of continuance may, without so stating, effect any amendment to the organizational instruments of a foreign foundation which applies for continuance under this section if the amendment —

- (a) is authorized in accordance with the law applicable to the foreign foundation before continuance under this Act; and
- (b) is an amendment that a foundation established under this Act is entitled to make.

86. (1) Articles of continuance of a foreign foundation and any amendment thereto may be written in any language but, where such articles or amendment are not written in the English language, they must be accompanied by a certified translation into the English language.

Articles of
continuance.

(2) Articles of continuance of a foreign foundation shall —

- (a) declare the intention of the foreign foundation, pursuant to a resolution in writing of its governing body, to continue its legal existence in Belize as a foundation;
- (b) state the name of the foreign foundation and the name under which it is being continued;
- (c) state the jurisdiction in which the foreign foundation is established and, if different, the jurisdiction in which it was originally formed;
- (d) state the date on which the foreign foundation was formed;
- (e) state such other provisions as are required to be included in the foundation charter of a foundation under this Act; and
- (f) be duly signed by all the members of the governing body or foundation council of the foreign foundation.

Certificate of continuance.

87. (1) Upon receipt of the application and articles of continuance, the Registrar shall issue a certificate of continuance if he is satisfied that the application and articles of continuance are in compliance with the requirements of sections 85 and 86.

(2) On the date shown in the certificate of continuance —

- (a) the foreign foundation becomes a foundation to which this Act applies as if that foundation had been established under this Act; and

- (b) the articles of continuance shall be deemed to be the foundation charter of the foundation which is continued under this Act.

88. When a foreign foundation is continued as a foundation under this Act —

**Preservation
of continuity
of foundation.**

- (a) the property of the foreign foundation continues to be the property of the foundation;
- (b) the foundation continues to be liable for the obligations of the foreign foundation;
- (c) any existing cause of action, claim or liability to prosecute is unaffected;
- (d) any civil, criminal or administrative action or proceedings pending by or against the foreign foundation may be continued by or against the foundation; and
- (e) any conviction against, or any ruling, order or judgment against or in favour of, the foreign foundation is enforceable by or against the foundation.

89. (1) Subject to its foundation charter and by-laws, a foundation may, pursuant to a resolution of its foundation council or as otherwise provided, apply to the appropriate official or public body of a foreign jurisdiction to be continued as an entity in the foreign jurisdiction as if it had been established under the laws of that foreign jurisdiction, in the manner provided by such laws.

**Continuance
in foreign
jurisdiction.**

(2) Subject to the provisions of this Act, a foundation that continues as an entity under the laws of a foreign jurisdiction does not cease to be a foundation under the laws of Belize unless the laws of the foreign jurisdiction permit

such continuation and the foundation has complied with such laws.

Conditions applicable to continuance in foreign jurisdiction.

90. Where a foundation is continued as an entity under the laws of a foreign jurisdiction —

- (a) the property of the foundation continues to be the property of such entity;
- (b) such entity continues to be liable for the obligations of the foundation;
- (c) any existing cause of action, claim or liability to prosecution in respect of the foundation is unaffected;
- (d) any civil, criminal or administrative action or proceeding pending by or against the foundation can be continued by or against such entity; and
- (e) any conviction against or ruling, order or judgment against, or in favour of, the foundation is enforceable by or against such entity.

Discontinuance and effect.

91. Every foundation departing from Belize must file a certificate of departure containing the prescribed information in the prescribed form with the Registrar.

(2) A foundation which —

- (a) has filed a certificate of departure under subsection (1); and
- (b) has been continued under the law of a foreign jurisdiction;

may apply to the Registrar for a certificate of discontinuance.

(3) An application under subsection (2) must be accompanied by evidence, acceptable to the Registrar, that the foundation has been continued under the laws of a foreign jurisdiction.

(4) If the Registrar is satisfied that—

- (a) all fees payable under this Act or regulations made thereunder have been paid;
- (b) all returns and notices required to be filed under this Act or regulations made under this Act have been filed; and
- (c) the requirements of this section have been complied with;

the Registrar shall issue to the foundation a certificate of discontinuance in the prescribed form and strike it off the Register.

(5) The Registrar shall publish a notice of the discontinuance and striking off in the *Gazette*.

(6) Subject to subsection 89(2), from the date of the certificate of discontinuance, the foundation ceases to be a foundation domiciled in Belize.

PART XI

JUDICIAL PROCEEDINGS

92. The Court shall have exclusive and continuing jurisdiction over all matters, actions and proceedings arising under, or relating to, this Act, or any foundation established or registered under this Act.

Jurisdiction.

General powers of the Court.

93. (1) On the application of a founder or member of a foundation council or, with leave of the Court, any other person, the Court may —

- (a) make an order with respect to
 - (i) the execution, administration, amendment, revocation, termination or enforcement of a foundation;
 - (ii) a foundation council, member or protector, including an order regarding the exercise of any function or duty by a foundation council, member or protector, the appointment, remuneration, resignation, removal, surcharge, sanction, succession, substitution or conduct of a foundation council, member or protector, and the maintenance, submission, objection to or approval of an accounting;
 - (iii) a beneficiary, founder or any person claiming a right or interest in a foundation or its endowment; or
 - (iv) any part of a foundation endowment, whether or not located in Belize, including an order as to the investment, administration, maintenance, disposition, sale, disposition, restraint, encumbrance, surrender, recovery or distribution of it;
- (b) make a declaration as to the validity of a foundation; or
- (c) rescind, modify or clarify an order or declaration under this Act.

(2) A member appointed by the Court has the powers and duties specified by the Court or, if none are so specified, the same powers and duties as if originally appointed a member of the foundation council in the foundation charter.

94. All property of a foundation, other than exempt property, shall be available to satisfy an order or judgment of the Court and any legal process issued by the Court to enforce its order or judgment.

Enforcement
of judgments.

95. If a foundation is declared invalid pursuant to this Act and the Court is satisfied that a foundation council, member, protector, founder or beneficiary has not acted in bad faith —

Priority.

- (a) the foundation council and each of its members shall have a first and paramount charge, *pari passu*, over the foundation endowment in an amount equal to all outstanding fees, charges, commissions and disbursements;
- (b) the protector shall have a second charge over the foundation endowment in an amount equal to all outstanding fees, charges, commissions and disbursements;
- (c) the foundation council, members, protector, founder or beneficiary shall have a third charge, *pari passu*, over the foundation endowment in an amount equal to the entire cost properly incurred by each of them in the prosecution or defense of the action or proceeding;
- (d) the beneficiaries shall have a fourth charge, *pari passu*, over the foundation endowment in an amount equal to each of their pre-existing rights, claims and interests; and

- (e) the founder shall have a fifth charge over the foundation endowment in an amount equal to all other outstanding fees and costs, and all other pre-existing rights, claims and interests.

**Exclusion of
foreign law.**

96. (1) No foundation governed by the laws of Belize, and no transfer of property to a foundation which is valid under the laws of Belize, shall be void, voidable, liable to be set aside or defective in any manner by reference to the law of a foreign jurisdiction.

(2) The capacity of a founder of a foundation or any other person who transfers property to a foundation shall not be questioned, nor shall any beneficiary or other person be subjected to any liability or deprived of any right by reason that —

(a) the laws of any foreign jurisdiction prohibit or do not recognise the concept of a foundation; or

(b) the transfer of property to the foundation, or any terms of its foundation charter or its by-laws—

(i) avoids or defeats rights, claims or interests conferred by any law of a foreign jurisdiction on any person by reason of a personal relationship to the founder or a subsequent transfer or by way of heirship rights, or

(ii) contravenes any rule of law or judicial or administrative order or action of a foreign jurisdiction intended to recognise, protect, enforce or give effect to any rights, claims or interests referred to in sub-paragraph (i).

97. No action or proceeding shall be entertained by the Court which is based upon, seeks or purports to disregard a foundation as a separate, valid and distinct legal entity.

Foundation as a separate legal entity.

98. (1) No action or proceeding seeking to void a foundation, seeking attachment or any other restraint of a part of a foundation endowment, other than an action brought by a foundation council, member, protector, founder, beneficiary or the Government of Belize, shall be entertained by the Court unless it is commenced within one year of the date of the founder's execution of the foundation charter or within two years after the plaintiff's underlying cause of action arises, whichever is earlier, irrespective of the date on which the founder made a disposition of property to the foundation.

Limitation of proceedings.

(2) No action or proceeding, other than an action brought by a member, protector, founder, beneficiary, Belize member or the Government of Belize, shall be entertained by the Court that is based on a cause of action which arose after the date of the founder's execution of the foundation charter.

(3) For purposes of this Act:

- (a) the date on which a cause of action shall have arisen is the date of the act or omission being relied on to establish the cause of action, and if the act or omission is continuous in nature, or if multiple acts or omissions are alleged, then the date of the first act or omission shall be the date that the cause of action arises;
- (b) the term "cause of action" means the earliest cause of action capable of assertion by a plaintiff against a founder, beneficiary, foundation, member or foundation endowment, by which that plaintiff may

establish a claim against that founder, beneficiary, foundation, member or endowment; and

(c) the entry of judgment in any proceeding in any jurisdiction or court shall not constitute a separate cause of action.

(4) In the event of continuation of a foreign foundation to Belize, this section applies as if the foundation was at all times a foundation governed by the laws of Belize, without regard to the law of the foundation's prior domicile.

Affidavits.

99. (1) No action or proceeding to which section 81 applies, whether substantive or interlocutory in nature, shall be entertained by the Court and no judgment, declaration or order shall be made or granted by the Court unless accompanied by an affidavit attesting to the following –

(a) the action or proceeding has been commenced in accordance with section 81;

(b) the determination or order sought would not be contrary to this Part of this Act; and

(c) the security for costs required by section 101 has been deposited with the Registrar of the Court.

(2) Every affidavit required to be filed under this section shall be made by the person on whose behalf the action or proceeding is brought, or in the case of an entity, one of its directors or officers, attesting to

(a) the circumstances under which the cause of action is brought;

(b) the date on which the cause of action arose; and

- (c) the date on which the foundation charter was executed by the founder.

100. No action or proceeding shall be entertained by the Court against the Government of Belize, any public statutory body, agency or authority or any public or judicial officer in respect of any act or failure to act in accordance with this Act.

Government immunity from suit.

101. Every plaintiff or applicant seeking to commence an action or proceeding against a foundation, founder, foundation council, member, protector or beneficiary for the avoidance of the foundation or the transfer, encumbrance, attachment or other restraint of the foundation endowment shall first deposit with the Registrar of the Court the sum of fifty thousand dollars, or any further amount determined by the Court, to secure the payment of all legal fees and costs that may become payable by the plaintiff or applicant in the event the action or proceeding is not successful. This section shall not apply to any action or proceeding brought by a foundation, foundation council, council member, protector, founder or beneficiary of the foundation or by the Government of Belize.

Payment into Court Registry.

102. No barrister, solicitor or attorney-at-law shall enter into any arrangement for, or charge or collect any fee, commission, compensation or award, that is contingent upon the success of an action or proceeding, or the amount of any award or judgment, in an action or proceeding for the avoidance of a foundation or the transfer, encumbrance, attachment or other restraint of the foundation endowment. This section does not apply to an action or proceeding brought by a foundation, foundation council, council member, protector, founder or beneficiary of a foundation or by the Government of Belize.

Contingent fee arrangements.

PART XII
CONFIDENTIALITY**Confidentiality.**

103. (1) Except where this Act otherwise provides or pursuant to an order of the Court, no person shall disclose any of the documents referred to in subsection (2), their contents or the information contained therein relating to the establishment, administration, maintenance, business undertaking, affairs or property of a foundation to any other person.

(2) The documents referred to in subsection (1) are -

- (a) a foundation charter, a foundation's by-laws, rules or regulations, and any document relating to the charter, by-laws, rules and regulations;
- (b) a document relating to the exercise or proposed exercise of any function or duty conferred upon a foundation council, a member, or a protector, or disclosing any deliberations of a foundation council, a member, a protector or any of the member's or protector's directors, officers or employees as to the manner in which a foundation council, member or protector should exercise any function or duty, or disclosing the reasons for any particular exercise of any function or duty or the material upon which those reasons were, or might have been based;
- (c) a document relating in any way, directly or indirectly, to the finances, investments, assets, income, expenses, profits, losses, appreciation, depreciation, value, net worth or business activity of a foundation, its founder or any beneficiary; and

- (d) a document relating in any way, directly or indirectly, to the rights, benefits or interests of any founder or any beneficiary of a foundation.

(3) A person who contravenes subsection (1) is guilty of an offence and shall be liable to such penalty as may be prescribed by regulations.

(4) For the purposes of this section, “document” and “information” include any papers, deeds, declarations, appointments, minutes, notes, memoranda, records, correspondence, telexes, telegrams, tape recordings, facsimile transmissions, computer data, e-mail, files, discs, and videotapes, of all kinds, whether in printed, electronic or holographic form, or any other form.

104. Notwithstanding section 103, nothing in this Act and no foundation charter shall prohibit the foundation council, a member, protector or any of the member’s or protector’s directors, officers or employees from disclosing confidential information under the following circumstances:

Permissible disclosure of confidential information.

- (a) upon an order of the Court or written request of the Financial Intelligence Unit in connection with the presentation of evidence for the purpose of, or in the course of, the trial of any person in respect of a serious crime recognised within Belize, to the extent that the confidential information is required to prove the alleged offence;
- (b) upon an order of the Court or written request of the Financial Intelligence Unit, pursuant to a treaty or convention between the Government of Belize and any other jurisdiction having the force of law in Belize, pertaining to the exchange of information or legal assistance in connection with the

investigation, prosecution or prevention of a serious crime if—

(i) the request for the information or legal assistance identifies with specificity the offence, as well as the person or entity charged with, or under investigation for, the offence,

(ii) the offence is also a serious crime under the laws of Belize,

(iii) the request for exchange of information or legal assistance does not conflict with any existing laws, rules or regulations of Belize, and

(iv) the Court or the Financial Intelligence Unit, has determined that the confidential information is required to prove the offence;

(c) upon an order of the Court or written request of the Financial Intelligence Unit or other competent authority as the case may be, pursuant to a treaty or convention between the Government of Belize and any other jurisdiction having the force of law in Belize, pertaining to the exchange of information for purposes of determining, assessing or collecting tax, the recovery and enforcement of tax claims or the investigation or prosecution of criminal tax matters;

(d) upon an order of the Court or written request of the Financial Intelligence Unit, for information regarding the identification of a foundation, foundation council, member,

protector, founder, beneficiary, endowment or any transaction of a foundation for the purpose of complying with the Money Laundering & Terrorism (Prevention) Act;

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2008.

(e) upon written request by the Financial Intelligence Unit made under the Financial Intelligence Unit Act;

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(f) upon written request within the jurisdiction of Belize by a financial institution or reporting entity for information regarding the identification of a foundation, member, protector, founder or beneficiary of a foundation, the purpose of a foundation or the identification of a foundation endowment or any transaction if —

(i) the request is for the purpose of complying with customer due diligence guidelines as set by the Commission or the Money Laundering & Terrorism (Prevention) Act, and

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2008.

(ii) the requesting institution provides assurance satisfactory to the member or protector that the information shall be maintained as confidential by the requesting institution and shall not be disclosed to any third party;

(g) to any person that the foundation council or any of its members reasonably believes requires the information to carry out the management and administration of the foundation and its endowment in the ordinary course of business; or

- (h) to an attorney-at-law in connection with a request for, or the receipt of, legal advice relating to the establishment, administration, maintenance, business undertaking, affairs, taxation or property of the foundation or for the prosecution or defense of any litigation relating to the establishment, administration, maintenance, business undertaking, affairs, taxation or endowment of the foundation; or
- (i) subject to the terms of the foundation and its by-laws,
 - (a) to the founder(s) of the foundation,
 - (b) to the protector of the foundation, if any, and
 - (c) to any beneficiary of the foundation.

**Maintenance
of confidential
nature of
information.**

105. Disclosure of confidential documents or information specified in section 104 shall not constitute a violation of section 103 and shall not defeat the confidential nature of the documents or information with regards to any other person.

**Reports and
publications
of judicial
proceedings.**

106. (1) All judicial proceedings, other than criminal proceedings, relating to a foundation shall, unless ordered otherwise by the Court, be heard in camera and no details of the proceedings shall be published by any person except in accordance with this section.

(2) Every decision or order of the Court in respect of any proceedings concerning the application or interpretation of this Act or any foundation shall be published or reported for the purposes of affording a record of the proceedings, if —

- (a) the written decision or order of the Court shall be edited as necessary to preserve confidentiality in respect of the identity of the foundation, its endowment and every interested party and all identifying references shall be redacted; and
- (b) no decision or order is reported or published until the Court has ascertained the views of the parties to the proceedings as to the adequacy of any editing or redaction undertaken and certified in writing to the Registrar of the Court that the edited decision or order may be released for publication or reporting.

PART XIII

EXEMPTION FROM TAXES, DUTIES AND EXCHANGE CONTROL

107. (1) Subject to this Act, an international foundation shall not be subject to any income tax, business tax, withholding tax, asset tax, gift tax, profits tax, capital gains tax, distributions tax, inheritance tax, estate duty or any other like tax based upon or measured by assets or income originating outside of Belize or in connection with matters of administration that may occur in Belize.

Exemption
from taxes,
duties and
exchange
control.

(2) Notwithstanding any provisions of the Stamp Duties Act, but subject to subsection (3), an instrument relating to a transfer of property to or by an international foundation is exempt from the payment of stamp duty.

CAP. 64

(3) Subsection (2) does not apply to an instrument relating to a transfer of property situated in Belize, including any interest in land in Belize or in shares in a company incorporated under the Companies Act.

CAP. 250

CAP. 52
Sub. Leg.
2003 edn.
p. 3.

(4) An international foundation registered under this Act shall be regarded as not being resident in Belize for the purpose of the Exchange Control Regulations Act and Exchange Control Regulations, with regard to the foundation endowment and to all transactions carried out by the foundation council on behalf of the foundation.

PART XIV **REGISTRAR**

Registrar and other officers.

108. (1) Unless the Minister expressly appoints otherwise, the Director General of the Commission shall be the Registrar of International Foundations.

(2) Any functions of the Registrar under this Act may, to the extent authorised by him, be exercised by any officer on his staff.

Official seal.

109. The Registrar shall procure that an official seal be prepared for use by the Registrar in the authentication or other issue of documents required under this Act.

Official registration number.

110. (1) The Registrar shall allocate to every registered foundation a number, which shall be the registration number of that foundation.

(2) The registration numbers of registered foundations shall be in such form, consisting of one or more sequences of figures or letters or any combination thereof, as the Registrar may, from time to time, determine.

Form of documents to be delivered to the Registrar.

111. (1) Where this Act requires a document or any information to be delivered to the Registrar, and the form of the document or information has not been prescribed, it shall be sufficient compliance with the requirement if —

(a) in the case of a document, it is delivered in a form which is acceptable to the Registrar and is accompanied by the prescribed fee; or

- (b) in the case of information contained in a material other than a document, it is delivered in a manner acceptable to the Registrar and is accompanied by the prescribed fee.

(2) Every document filed with the Registrar that is not in English shall be accompanied by an English translation certified as true and correct by a translator, to the satisfaction of the Registrar.

(3) In this section, the reference to “a document or any information to be delivered” shall be construed to include any notice to be served or given.

112. The Registrar shall, on request by the registered agent of a foundation and on receipt of payment of the prescribed fee, certify that the registered foundation is of good standing, if the Registrar is satisfied that —

Certificate of
good standing
in case of
registered
foundations.

- (a) the name of the foundation is on the Register;
- (b) the foundation has filed with the Registrar all documents required by this Act to be filed; and
- (c) the foundation has paid all fees and penalties required by this Act to be paid.

113. (1) Subject to the provisions of this Act, no inspection or production of documents kept by the Registrar under this Act shall be permitted other than by the registered agent, except that any of the members of a foundation may, by notice in writing to the Registrar, authorise the person named in the notice —

Inspection of
documents
kept by the
Registrar.

- (a) to inspect, or obtain a copy of, a document of the foundation delivered to the Registrar under this Act; or

- (b) to require a certificate of registration of the foundation or a copy or part, certified or otherwise, of any other document referred to in paragraph (a);

and a certificate given under paragraph (b) shall be signed by the Registrar and sealed with the official seal.

(2) A copy of or an extract from a record kept by the Registrar, certified in writing by the Registrar to be an accurate copy or extract, shall, in all legal proceedings, be admissible in evidence as of equal validity with the original record and as evidence of any fact stated in the copy or extract of which direct evidence would be admissible.

**Enforcement
of duty to
deliver
documents or
notices to
Registrar.**

114. (1) Where a foundation —

- (a) fails to comply with a requirement to deliver to the Registrar any document or to give notice to the Registrar of any matter; and
- (b) does not make good such failure within 14 days after the service of a notice on the foundation requiring it so to do;

the Court may, on an application made to it by a member or the protector of the foundation or by the Registrar, make an order directing the foundation to make good the failure within a time specified in the order.

(2) The order of the Court may provide that all or any part of the costs of and incidental to the application shall be —

- (a) borne by the foundation or by any member or members responsible for such failure; or
- (b) apportioned between the foundation and any member or members so responsible.

(3) Nothing in this section shall prejudice the application of any provision imposing penalties on the foundation or its foundation council in respect of a failure mentioned in subsection (1).

PART XV

INVESTIGATION OF FOUNDATIONS

115. (1) A founder, beneficiary or protector of a foundation, or the Registrar may, without notice or upon such notice as the Court may require, apply to the Court for an order directing that an investigation be made of the foundation or any foundation or company affiliated with it.

Investigation order.

(2) If, upon an application under subsection (1), it appears to the Court that —

- (a) the affairs of the foundation or any of its affiliates are being or have been carried on with intent to defraud any person; or
- (b) the foundation or any of its affiliates was established for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
- (c) persons concerned with the establishment, business or affairs of the foundation or any of its affiliates have in connection therewith acted fraudulently or dishonestly; or
- (d) it is in the public interest that an investigation of the foundation or any of its affiliates be made;

the Court may make any order it thinks fit with respect to an investigation of the foundation or any of its affiliates by an inspector.

(3) If a founder, beneficiary or protector makes an application under subsection (1), he shall give the Registrar reasonable notice of it, and the Registrar is entitled to appear and be heard at the hearing of the application.

Contents of
order and
copies of
reports

116. (1) An order made under section 115(2) shall include an order to investigate and an order appointing an inspector, who may be the Registrar, and fixing his remuneration and may include an order—

- (a) replacing the inspector;
- (b) an order determining the notice to be given to any interested person, or dispensing with notice to any person;
- (c) an order authorising an inspector to enter any premises in which the Court is satisfied there might be relevant information, and to examine anything, and to make copies of any documents or records, found on the premises;
- (d) an order requiring any person to produce documents or records to the inspector;
- (e) an order authorising an inspector to conduct a hearing, administer oaths or affirmations and examine any person upon oath or affirmation, and prescribing rules for the conduct of the hearing;
- (f) an order requiring any person to attend a hearing conducted by an inspector and to give evidence upon oath or affirmation;

- (g) an order giving directions to an inspector or any interested person on any matter arising in the investigation;
- (h) an order requiring an inspector to make an interim or final report to the Court;
- (i) an order determining whether a report of an inspector should be published, and, if so, ordering the Registrar to publish the report in whole or in part, or to send copies to any person the Court designates; and
- (j) an order requiring an inspector to discontinue an investigation.

(2) An inspector shall file with the Registrar a copy of every report made by the inspector under this section.

(3) A report received by the Registrar under subsection (2) must not be disclosed to any person other than in accordance with an order of the Court made under subsection (1)(i).

117. An inspector —

Inspector's powers.

- (a) has the powers set out in the order appointing him; and
- (b) shall upon request produce to an interested person a copy of the order.

118. (1) An application under this Part and any subsequent proceedings, including applications for directions in respect of any matter arising in the investigation, must be heard *in camera* unless the Court orders otherwise.

Hearing *in camera*.

(2) A person whose conduct is being investigated or who is being examined at a hearing conducted by an inspector under this Part may appear or be heard at the hearing.

(3) No person shall publish anything relating to any proceedings under this Part except with the authorisation of the Court.

Incriminating evidence.

119. No person is excused from attending and giving evidence and producing documents and records to an inspector appointed by the Court under this Part by reason only that the evidence tends to incriminate that person or subject him to any proceeding or penalty, but the evidence may not be used or received against him in any proceeding thereafter instituted against him, other than a prosecution for perjury in giving the evidence.

Absolute privilege.

120. An oral or written statement or report made by an inspector or any other person in an investigation under this Part has absolute privilege.

PART XVI **MISCELLANEOUS MATTERS**

Compliance inspections.

121. (1) The Commission may, for the purpose specified in subsection (2) —

- (a) inspect the accounts and records of a relevant person, whether in or outside Belize, including the systems and controls of the relevant person;
- (b) inspect the assets of a relevant person, including cash, belonging to or in the possession or control of the relevant person; and
- (c) examine and make copies of documents belonging to or in the possession or control of a relevant person;

that, in the opinion of the Commission, relate to a foundation established under this Act.

(2) A compliance inspection may be undertaken, in the case of a person specified in subsection (1)(a), (b) and (c), for the purpose of monitoring and assessing such person's compliance with his obligations under the Money Laundering and Terrorism (Prevention) Act, Money Laundering (Prevention) Regulations and any other Acts, Regulations, Guidelines or Codes relating to money laundering or the financing of terrorism.

(3) The powers and duties conferred or imposed on the Commission by this section are in addition to, and not in derogation of, any other powers and duties conferred or imposed on the Commission by any other law.

122. (1) Every foundation must pay a fee upon registration and the annual fee and any applicable fees and penalties as may be prescribed by regulations.

(2) The members of a foundation shall be personally liable —

- (a) to pay any outstanding fees in respect of the foundation; and
- (b) to such penalties as may be prescribed by regulations in respect of any failure or default mentioned in section 29(1).

123. Where any proceedings are instituted under this Act, nothing in this Act is to be taken to require a person to disclose any information which the person is entitled to refuse to disclose on grounds of legal professional privilege.

124. (1) Subject to the provisions of section 125, the Court has jurisdiction in respect of any matters concerning any foundation established under this Act.

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2008

S.I. 6 of 1998

Registration
and annual
fees.

Legal
professional
privilege.

Powers of the
Court.

(2) A member, protector or registered agent of a foundation may apply to the Court for directions as to how he should or might act in any of the affairs of the foundation, and the Court may make such order as it thinks fit.

(3) If a person does not comply with an order of the Court under this Act requiring him to do anything, the Court may, on such terms and conditions as it thinks fit, order that the thing be done by another person nominated for the purpose by the Court at the expense of the person in default or otherwise, as the Court directs, and a thing so done has effect in all respects as if done by the person in default.

(4) The Court may order the costs and expenses of, and incidental to, an application to the Court under this Act to be paid from the property endowment of the foundation or in such manner and by such persons as it thinks fit.

Arbitration
tribunal.

125. (1) The foundation charter or by-laws of a foundation may —

- (a) provide that any controversy arising in respect of the foundation shall be resolved by arbitration;
- (b) make provision for the arbitration procedure that should be followed; and
- (c) stipulate that, to the extent specified, the arbitration tribunal shall interpret such foundation charter and by-laws according to their terms and to the principles of civil law, without regard to the principles of common law and equity otherwise applicable thereto.

(2) Subject to any specific provisions in the foundation charter or by-laws of a foundation, any reference in this Act to “Court” shall be construed to include a

reference to the arbitration tribunal within or outside Belize provided for in the foundation charter and by-laws of the foundation.

126. (1) Any summons, notice, order, document, process, information or written statement required to be served on a foundation may be served—

Service of
process, etc.
on foundation.

- (a) by leaving it, or by sending it by registered mail addressed to the foundation, at its registered office; or
- (b) by leaving it with, or by sending it by registered mail to, the registered agent of the foundation.

(2) Service of any summons, notice, order, document, process, information or written statement to be served on a foundation may be proved by showing that the summons, notice, order, document, process, information or written statement—

- (a) was mailed in sufficient time as to admit to it being delivered, in the normal course of delivery, within the period prescribed for service; and
- (b) was correctly addressed and the postage was prepaid.

127. (1) The Minister may, after consultation with the Commission, make regulations providing for any matter contemplated by this Act or as may be necessary or convenient for carrying out or giving effect to this Act and its administration.

Regulations.

(2) Without limiting the generality of subsection (1), such regulations may be made —

- (a) prescribing anything required or permitted to be prescribed by this Act;
- (b) prescribing annual returns to be made;
- (c) prescribing forms to be used;
- (d) prescribing the format for any filings to be made under this Act;
- (e) prescribing or amending the fees payable under this Act;
- (f) prescribing or amending the penalties for offences committed under this Act;
- (g) prescribing standards of foundation governance to which foundations shall be subject;
- (h) providing that an offence under this Act or any regulations made thereunder shall be punishable on summary conviction by a fine not exceeding twenty thousand dollars or by a term of imprisonment not exceeding two years, or by both such fine and term of imprisonment.

(3) All regulations made under this section shall be subject to negative resolution.

Authority to prosecute and limitation period

128. All complaints or other proceedings for any offence committed under this Act or any regulations made thereunder shall be made or commenced –

- (a) by or with the leave of the Commission; and
- (b) within two years next after the date of the commission of the offence, or from the time

when the matter of the complaint first came to the knowledge of the Commission, whichever is the latter.

129. All fees and penalties paid or imposed under this Act or any regulations made thereunder shall be credited into the General Fund of the Commission established under section 18 of the International Financial Services Commission Act.

Fees and
Penalties.

130. This Act shall come into force on such day as the Minister may, by Order published in the *Gazette*, appoint.

Cap. 272
Commencement.

SCHEDULE 1

(Section 17)

Application for Entry on Register of International Foundations

1. Name of foundation: _____.
2. Name and address of Belize member: _____.
_____.
3. Name and address of all Non-Resident Members: _____.
_____.
4. Name and address of all Protectors:
_____.
_____.
5. Date of Execution of Charter by Founder: _____.
6. Date of Execution of Charter by each Member: _____.
7. Date of Execution of Charter by each Protector: _____.
8. Please attach the following:
 - (1) Prescribed Fee: \$ _____.
 - (2) Certificate from the Registered Agent which certifies:
 - (a) The name of the foundation;
 - (b) The name and address of the Registered Agent;
 - (c) The name and address of each non-resident member;
 - (d) The name and address of each protector;
 - (e) The purpose of the foundation;
 - (f) The date of submission of the Certificate of Belize member to the Registrar; and

- (g) If a re-domiciled foreign foundation:
- (i) the law under which the foundation was created;
 - (ii) original date of registration of the foundation in its original jurisdiction (or original date of execution if original date of registration is not available); and
 - (iii) date of amendment to provide for the law of Belize to be the governing law of the foundation.

The applicant hereby declares that all the information provided in this application and any other document provided in support of said application is true and correct. Applicant further undertakes to inform the Registrar without delay of any changes to the information supplied with this application.

Authorized Signature

Date

By:

SCHEDULE 2

(Section 17)

Certificate of Belize Member of Foundation Council

I, _____, the Belize Member of the _____ Foundation, domiciled in Belize, herein certify the following:

1. The name of the foundation is _____.
2. The _____ Foundation, upon registration on the Register of International Foundations, shall be an international foundation in accordance with the International Foundations Act.
3. Name and address of Belize Member:

4. Name and address of all Non-Resident Members:

5. Name and address of all Protectors:

6. Date of submission of this Certificate to the Commission: _____.
7. In the event that the above-named foundation is a re-domiciled foreign foundation, the original date of registration of the foundation in its original jurisdiction (or original date of execution if such date of registration is unavailable): _____.

- a. Original jurisdiction of the foundation: _____.

- b. Date of amendment of the Charter which provides for the law of Belize to be the governing law of the foundation:
_____.

The undersigned hereby certifies that all the information provided in this certificate is true and correct.

Authorized Signature

Date

By:

SCHEDULE 3

(Section 17)

Application for Extension of time for Entry on Register of International Foundations

1. Name of Foundation: _____.
2. Name and address of Belize Members of the Foundation Council:

3. Name and address of all Non-Resident Members:

4. Name and address of all Protectors:

5. Date of Execution of Charter by Founder: _____.
6. Date of Execution of Charter by each Member: _____.
7. Date of Execution of Charter by each Protector: _____.
8. Please state the reasons for the extension of time to register the foundation: _____

9. Please attach the prescribed extension fee: \$ _____.

The applicant hereby declares that all the information provided in this application and any other document provided in support of said application is true and correct. The applicant further undertakes to inform the Registrar without delay of any changes to the information supplied with this application.

Authorized Signature

Date

By:

SCHEDULE 4

(Section 18)

Application for Extension of time for Renewal of Foundation

1. Name of Foundation: _____.
2. Name and address of Belize Member of Foundation Council:

_____.
3. Name and address of all Non-Resident Members:

_____.
4. Name and address of all Protectors:

_____.
5. Original Date of Registration: _____.
6. Date of Expiration of Certificate of Establishment: _____.
7. Please state the reasons for the need for an extension of time to register the foundation: _____.
8. Please attach prescribed extension fee: \$ _____.

The applicant hereby declares that all the information provided in this

application and any other document provided in support of the said application is true and correct. The applicant further undertakes to inform the Registrar without delay of any changes to the information supplied with this application.

Authorized Signature

Date

By:

SCHEDULE 5*(Section 18)***Application for Reinstatement of Entry on Register of
International Foundations**

1. Name of Foundation: _____.
2. Name and address of Belize Member of the Foundation Council:

_____.
3. Name and address of all Non-Resident Members:

_____.
4. Name and address of all Protectors:

_____.
5. Original Date of Registration: _____.
6. Date of Expiration of Certificate of Establishment: _____.
7. Please attach prescribed reinstatement fee: \$ _____.

The applicant hereby declares that all the information provided in this application and any other document provided in support of said application

is true and correct. The applicant further undertakes to inform the Registrar without delay of any changes to the information supplied with this application.

Authorized Signature

Date

By: