

Belize

General	
Type of entity	IBC
Type of law	Common
Shelf company availability	Yes
Our time to establish a new company	1 day
Minimum government fees (excluding taxation)	US\$100
Corporate Taxation	Nil
Double taxation treaty access	No
Share Capital or Equivalent	
Standard currency	US\$
Permitted currencies	Any
Minimum paid up	No minimum required
Usual authorised	US\$50,000
Directors	
Minimum number	One
Local required	No
Corporate Directors Permitted	Yes
Publicly accessible records	No
Location of meetings	Anywhere
Shareholders	
Minimum number	One
Publicly accessible records	No
Location of meetings	Anywhere
Company Secretary	
Required	Optional
Local or qualified	No
Accounts	
Requirement to prepare	Yes
Audit requirements	No
Requirement to file accounts	No
Publicly accessible accounts	No
Other	
Requirement to file annual return	No
Change in domicile permitted	Yes

GENERAL INFORMATION

Introduction

Belize (formerly British Honduras) is a scenically beautiful, independent country located on the Caribbean seaboard of Central America. It has an area of approximately 23,026 sq km, and is bounded by Mexico to the north and Guatemala to the west and south.

The administrative capital is Belmopan, but the major commercial centre is Belize City, which is located on the eastern coast close to the major international airport.

Population

The total population of Belize is approximately 321,000 of which some 70,000 live in Belize City. Much of the country's population is ethnically diverse and includes descendants of the original Mayan culture and people of Caribbean, Caucasian, Chinese, and East Indian descent.

Political Structure

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

Belize is a parliamentary democracy and constitutional monarchy, which recognises HM Queen Elizabeth II as head of state represented by a Governor General who must be a Belizean national. The National Assembly is composed of the Senate and the House of Representatives, the Senate has 12 members and the House of Representatives comprises of 29 members, directly elected at intervals of no longer than five years. The prime minister and cabinet have executive power. There are two main political parties; both parties are committed to the economic development of the country and the encouragement of overseas investment.

Infrastructure and Economy

Belize's unspoiled environment with cays and barrier reef make it a popular destination for eco-tourists, whilst its clear unpolluted waters are excellent for swimming, diving, fishing and other aqua sports.

The country also offers a unique mix of unspoiled woodlands, caves, rivers, mountains, waterfalls and jungle, in addition to a wealth of Mayan archaeological sites. There are also forest reserves, wildlife sanctuaries, marine resort areas and the world's only jaguar reserve. Major exports are sugar, bananas, citrus products, fishery products, garments and timber and wood products. The offshore finance industry is generating an increasing proportion of national income.

Language

The official and spoken language is English but Spanish is widely spoken.

Currency

The Belize Dollar (BZ\$).

Exchange Control

Offshore activities are exempted from exchange control.

Type of Law

Common Law. Based on English Company Law.

Principal Corporate Legislation

International Business Companies Act, 1990, amended 2000.

COMPANY INFORMATION

Procedure to Incorporate

Registered Agent delivers the Memorandum of Association and Articles of Association to the Registry together with the appropriate fee.

Restrictions on Trading

Cannot trade within Belize or own real estate there. Cannot undertake the business of banking, insurance, assurance, reinsurance, company management or registered office facilities for Belizean incorporated companies.



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Powers of Company

A Company incorporated in Belize has the same powers as a natural person.

Language of Legislation and Corporate Documents

English.

Shelf Companies Available

Yes.

Time to Incorporate

One day.

Name Restrictions

Any name that has already been incorporated, or is so similar as to cause confusion. Any name which in the opinion of the Registrar is considered undesirable, obscene or offensive. Names such as royal or imperial and any name that suggests the patronage of Belize Government.

Language of Name

A Belize IBC can be incorporated using any language. Chinese language incorporations with Chinese documentation are very popular.

Registered Office Required

Yes, must be maintained in Belize at the address of a licensed management company.

Names Requiring Consent or a Licence

Bank, building society, savings, loans, insurance, assurance, reinsurance, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents or any name in English or a foreign language that may suggest association with the banking or insurance industries.

Suffixes to Denote Limited Liability

Limited, Corporation, Incorporation, Société Anonyme, Sociedad Anónima, Aktiengesellschaft or the relevant abbreviations.

Disclosure of Beneficial Ownership to Authorities

No.

COMPLIANCE**Authorised and Issued Share Capital**

The usual authorised share capital is US\$ 50,000 divided in to shares with or without par value. From 15th April 2013 the share capital of IBC's may be increased up to a maximum of US\$10 million without reference to the Registrar General. However any requests for a higher capital must be submitted to the IBCR with the following information:

1. Present Share Capital of the Company
2. Proposed increase
3. Reasons for the increase
4. Source of funds
5. Notarised bank statements showing that the money to pay for the increase is available

The share capital may be expressed in any currency. The minimum issued capital may be one share of no par value or one share of par value.

Classes of Shares Permitted

Registered shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights.

Taxation

An International Business Company does not pay any tax on its worldwide profits to Belize authorities.

Double Taxation Agreements

Belize is not a party to any double tax agreements.



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Licence Fees

Companies with an authorised share capital up to	US\$ 50,000	pay the sum of US\$ 100 per year.
Companies with an authorised share capital over	US\$ 50,001	pay the sum of US\$ 1000 per year.
Companies with some or all of its shares of no par value,		pay the sum of US\$ 350 per year.

Financial Statements Required

Whilst there is no requirement to file audited accounts with the authorities, a company is required to keep financial records that reflect the financial position of a company.

Directors

The minimum number of directors is one. Directors may be natural persons or bodies corporate; they may be of any nationality and need not be Belize resident.

Company Secretary

A company secretary is not a requirement under the Act, but a secretary is normally appointed to facilitate signing obligations.

Shareholders

The minimum number of shareholders is one.

Disclaimer

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