



Fact Sheet

IFSC Licenses – International Financial Services in Belize

Application Procedure and Schedule of Fees for International Financial Services Licenses in Belize

Application for Licence:

1. Except as otherwise provided in the International Banking Act, the International Insurance Act and the Mutual Funds Act, any person who intends to provide, carry on, transact or hold himself or itself out as providing, carrying on, or transacting any of the following international financial services in or from within Belize (e.g. through a Belize International Business Company) must apply to the Director-General of the International Financial Services Commission (IFSC) for a licence:
 - International asset protection and management
 - Money transmission services
 - Payment processing services
 - Trading in foreign exchange
 - Trading in financial and commodity-based derivative instruments and other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)
 - Money brokering
 - Money lending and pawning
 - Money exchange
 - Safe custody services
 - Accounting services
 - Brokerage, consultancy or advisory services in any of the above services
2. Every application for a licence shall be routed through an attorney-at-law or a licensed international financial services practitioner resident in Belize, who shall conduct a proper 'due diligence' on the application before forwarding it to the Director General of the IFSC.

Application Requirements:

3. An application shall consist of:
 - (a) the completed application form;
 - (b) the biographical affidavit of each director, shareholder and officer of the applicant company;
 - (c) the prescribed application fee (which shall be non-refundable);
 - (d) evidence of capital requirements;
 - (e) business plan and cash-flow projections for 5 years; and
 - (f) any other necessary documentation as may be required by the IFSC.



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Eligibility for Licence:

4. The following persons shall be eligible to obtain a licence:
 - (a) barristers;
 - (b) solicitors;
 - (c) attorneys-at-law;
 - (d) accountants possessing a current practising certificate in accordance with the Accountancy Profession Act;
 - (e) a company registered under the Companies Act that is a licensed financial institution within the meaning of the Banks and Financial Institutions Act;
 - (f) any other company or corporate entity that has management with the requisite knowledge and expertise of the business to be carried on and has at least one director resident in Belize;
 - (g) any other person designated as fit and proper for this purpose by the IFSC.

Capital Requirements:

5. No licence shall be granted unless the applicant, if it is a company or other corporate entity (by whatever name called), satisfies the IFSC that it has fully paid-up and unimpaired capital in the amounts set out in the Schedule of Fees in respect of the service or activity for which the licence is being applied, and that such capital has been deposited in Belize.

It shall be a condition of every licence granted that the licensee shall at all times maintain fully paid-up and unimpaired capital in the amounts set out in the Schedule of Fees in respect of the service or activity for which the licence has been granted.

Duration of Licences:

6. Licences shall be granted on a calendar year basis and shall expire on 31 December each year.

Penalty for false information:

7. Any person who for the purpose of obtaining an international financial services licence in Belize gives false, untrue or misleading information or fails to disclose material facts or circumstances, commits an offence and shall be liable on summary conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year or to both such fine and imprisonment, and in addition, the licence granted to such person may be revoked by the IFSC.



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Schedule of Fees

	Type of License	Application Fee	Annual License Fee	Minimum Paid-Up and Unimpaired Capitalisation	BOSL Professional Fees *
1	International asset protection and management	\$500.00	\$2,500.00	\$25,000.00	\$4,500.00
2	Money transmission services	\$500.00	\$2,500.00	\$50,000.00	\$4,500.00
3	Payment processing services	\$500.00	\$2,500.00	\$50,000.00	\$4,500.00
4	Trading in foreign exchange	\$500.00	\$5,000.00	\$100,000.00	\$7,500.00
5	Trading in financial and commodity-based derivative instruments and other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.)	\$500.00	\$5,000.00	\$100,000.00	\$9,500.00
6	Money brokering	\$500.00	\$2,500.00	\$50,000.00	\$4,500.00
7	Money lending and pawning	\$500.00	\$2,500.00	\$50,000.00	\$4,500.00
8	Money exchange	\$500.00	\$2,500.00	\$75,000.00	\$5,500.00
9	Safe custody services	\$500.00	\$2,500.00	\$25,000.00	\$4,500.00
10	Accounting services	\$500.00	\$2,500.00	\$25,000.00	\$4,500.00
11	Brokerage, consultancy or advisory services in any of the above services	\$500.00	\$2,500.00	\$25,000.00	\$4,500.00

Notes: *Minimum paid-up capital must be deposited at a financial institution in Belize.*

** includes formation of company, all first year company fees and processing of licence application.*

An annual Compliance and Monitoring Fee of US\$2,500 will be charged to cover all statutory monthly and annual filings – based on reports supplied by licensee.