



## Belize Fact Sheet

### GENERAL INFORMATION

Company type	International Business Company (IBC)
Timeframe for company formation	1 to 2 days
Governing corporate legislation	The Belize International Financial Service Commission is the governing authority and companies are regulated under the IBC Act 1999
Legislation	Modern offshore legislation
Legal system	Common Law
Corporate taxation	A Belize IBC is exempt from any form of taxation and withholding taxes in Belize
Accessibility of records	No public register
Time zone	GMT - 6
Currency	Belize dollar (BZD)

### SHARE CAPITAL

Standard currency	USD
Standard authorised capital	USD 50,000
Minimum paid up	None

### SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Shareholders	1
Minimum number of Directors	1
Locally-based requirement	No
Requirement to appoint Company Secretary	Optional

## ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	No, however as per Section 73 (1) of the IBC Act, revised edition 2011, a company should maintain such accounts and records as necessary or desirable to reflect its financial situation
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	None

## DOCUMENT REQUIREMENTS

Certified copy of valid passport (or national identity card)
Proof of address (issued within the last 3 months) in English or translated into English

## INCORPORATION FEES

Initial set-up and first year	EUR 790
Per year from second year	EUR 690



## COUNTRY INFORMATION

Belize was formerly called British Honduras and is an independent democratic Commonwealth country located on the Caribbean seaboard of Central America. Since independence from Britain in 1981, it has enjoyed a stable and democratic government. The administrative capital is Belmopan, but the major commercial centre is Belize City, which is located on the eastern coast close to the country's major international airport. The total population of Belize is around 340,000 of which some 60,000 live in Belize City. Belize is an internationally-recognised offshore centre and its main advantages are the speed with which it is possible to register a company (1-2 days) and the increased confidentiality that this country offers.

## POLITICAL STRUCTURE

Belize is a parliamentary constitutional monarchy. The structure of government is based on the British parliamentary system, and the legal system is modelled on the common law of England. The head of state is Queen Elizabeth II, who holds the title Queen of Belize, however, she is represented in Belize by the Governor-General. The cabinet, led by the Prime Minister of Belize, who is head of government, acting as advisers to the Governor-General, in practice exercise executive authority. The bicameral National Assembly of Belize is composed of a House of Representatives and a Senate. The 31 members of the House are popularly elected to a maximum five-year term and introduce legislation affecting the development of Belize. The Governor-General appoints the 12 members of the Senate, with a Senate president selected by the members. Legislative power is vested in both the government and the Parliament of Belize.

## ECONOMY

Belize has a small, mostly privatised enterprise economy that is based primarily on export of petroleum and crude oil, agriculture, agro-based industry, and merchandising, with tourism and construction recently assuming greater importance. The country is also a producer of industrial minerals. In agriculture, sugar remains the chief crop, accounting for nearly half of exports, while the banana industry is the population's largest employer.

## POPULATION

Belize is the most sparsely populated nation in Central America. Larger than El Salvador, slightly more than half of the country's population live in rural areas. About one-fourth live in Belize City, the principal port, commercial centre, and former capital. Most Belizeans are of multiracial descent, with about 34% of the population being of mixed Maya and European descent (Mestizo), while 25% are Creoles (Kriols), 15% are Spanish, approximately 10.6% are Maya, and about 6.1% are Afro-Amerindian (Garifuna). The remaining population includes European, East Indian, Chinese, Middle Eastern, and North American groups.

## LANGUAGE

As a former British colony, English is the official language of Belize. It is the primary language of public education, government, and most media outlets. The majority of Belizeans regardless of ethnicity speak an English-based creole called Belizean Creole (also known as Kriol) for most informal and social. Spanish is also widely spoken throughout the country.

## COMPANY FORMATION INFORMATION

### INCORPORATION PROCEDURE

Upon receipt of the client's KYC documents (passport copy and proof of address issued within the last 3 months) and description of the intended business activity, and after our legal department's due diligence checks, SFM will incorporate the IBC via our Belize-based agent as it is necessary for the registered office of the company to be maintained in Belize at the address of a licensed management company.

### INCORPORATION TIMEFRAME

One to two days.

### TRADING RESTRICTIONS

A Belize IBC cannot trade within Belize or own real estate within the country. It can also not undertake the business of banking, insurance, assurance, reinsurance, company management, or registered office facilities for Belizean incorporated companies (without an appropriate license).

### NAME RESTRICTIONS

A Belize IBC's name must end with a word, phrase or abbreviation that indicates Limited Liability, such as "Limited", "Ltd.", "Société Anonyme", "S.A.", "Aktiengesellschaft", or any relevant abbreviation. Restricted names include those suggesting the patronage of the Belize Government such as, "Imperial", "Royal", "Republic", "Commonwealth", or "Government". Other restrictions are placed on names that have already been incorporated or names that are similar to those that have been incorporated to avoid confusion. Additionally, names that are considered indecent or offensive are also restricted in Belize.

### CORPORATE DOCUMENTS LANGUAGE

English