



## Belize Fact Sheet

### GENERAL INFORMATION

Company type	Limited Liability Company (LLC)
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 INTERNATIONAL LIMITED LIABILITY COMPANIES ACT, 2011
Legislation	Modern offshore legislation
Legal system	Common Law
Corporate taxation	According to the Belize International Limited Liability Companies (Amendment) Act, 2023, an LLC in Belize is required to pay taxes and file annual tax returns. Taxation rates vary from 0% to 19% depending on which activities the revenue comes from.
Accessibility of records	There is no public register of company officers. No name is disclosed upon incorporation
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	No

## ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	LLCs incorporated in Belize are required to maintain the accounting records for the last 5 Financial Years at the Registered Office's address.
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	None

## DOCUMENT REQUIREMENTS

A certified copy of valid passport
A certified copy of proof of domicile dated less than three months
A curriculum vitae
Last 3 months' bank statement

## INCORPORATION FEES

Initial set-up and first year	USD 1160
Per year from second year	USD 1000



## 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, proof of address issued within the last 3 months, CV and Last 3 months' bank statement) and description of the intended business activity, and after our legal department's due diligence checks, SFM will incorporate the LLC 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 LLC 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 LLC's name must end with the suffix LLC only. 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

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English