

**BELIZE**

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## History and Government

The first recorded European settlement was established by shipwrecked English seamen in 1638. Over the next 150 years, more English settlements were established. Great Britain first sent an official representative to the area in the late 18th century, but Belize was not formally termed the "Colony of British Honduras" until 1840. It became a crown colony in 1862. Subsequently, several constitutional changes were enacted to expand representative government. Full internal self-government under a ministerial system was granted in January 1964. The official name of the territory was changed from British Honduras to Belize in June 1973, and full independence was granted on September 21, 1981.

## Geography

Belize is situated on the Caribbean Sea, south of Mexico and east and north of Guatemala in Central America. Most of the country is heavily forested with various hardwoods. Mangrove swamps and cays along the coast give way to hills and mountains in the interior. The highest point is Victoria Peak, 3,681 ft (1,122 m).

## Legal System

The government of Belize is parliamentary democracy within the British Commonwealth.

# CHARACTERISTICS OF A BELIZE IBC

## Statutory description of private limited company

Private limited liability Company

## Time-scale for incorporation

Usually, it takes about 4-7 working days to incorporate a company in Belize.

## Availability of ready-made companies

Available

## The regulations governing availability of names

The company name must be approved before you can proceed with the incorporation of a Belize company.

## Minimum and maximum number of shareholders

A Belize private limited company can have a sole shareholder and there is no upper limit to the number of shareholders. No residency requirements for shareholders apply.

## Company Secretary

No company secretary is required

## Denomination of share capital

The standard share capital for a Belize IBC is 50,000USD. However, only one share of the share capital must be issued and paid up. The company's share capital can be issued in any currency.

## Minimum and maximum number of director(s)

A minimum of one director and unlimited number of directors allowed. The director can be a person or a legal entity. The director can be of any nationality and need not be resident in Belize.

## Directors' Meetings

Directors Board meetings can be held anywhere in the world.

## Should Accounting records be maintained?

Yes. Accounting records should be maintained by any Belize entity and retained for a period of not less than five years following the closure of an account, or the end of a transaction, or the termination of a business relationship, whether such relationship is a one-off, regular, or habitual relationship.

## Where the accounting records must be kept?

The Accounting Records (Maintenance) Act gives three options:

- For Belize based companies at their premises
- At the office of the registered agent or
- Within or outside Belize as may be determined by its directors or other competent persons

## Must the company have a registered presence in the territory of incorporation?

In order to register a Belize company, a local Belize address must be provided as the registered address of the company. The registered address must be a physical address and cannot be a PO Box.

## Confidentiality -Publicly Accessible Records

The names of directors and shareholders do not appear on public records.

## Opening a bank account

Although there is no requirement to be physically present at the time of company registration, physical presence may be required for the purpose of opening a bank account, depending on the bank chosen.

## Information required to register a Belize IBC

1. Certified copy of the passport of each beneficial owner by either a lawyer or a notary public or a bank.
2. Bank reference for each beneficial owner or a professional reference letter by a lawyer or an accountant.
3. A recent copy of utility bill (not more than 6 months old water or electricity bill) that verifies home address of each beneficial owner
4. **Personal details:**
  - Full name;
  - Address – business and private;
  - Nationality;
  - Occupation;
  - Telephone and telefax numbers (private, home and mobile);
  - E-mail.

## Corporate Documents

The corporate documents that are delivered to the shareholders of a Belize IBC are as follows:

- Certificate of Incorporation;
- Memorandum and Articles of Association;
- A certified copy of the resolution appointing the first Director;
- A certified copy of the first minutes of the Board of Directors;
- Share certificates;
- Company's seal.