



BELIZE

**RETIRED PERSONS (INCENTIVES) ACT
CHAPTER 62**

REVISED EDITION 2020

**SHOWING THE SUBSTANTIVE LAWS AS AT
31ST DECEMBER, 2020**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2020.

This edition contains a consolidation of amendments made to the law by Act No. 3 of 2019.



BELIZE

**RETIRED PERSONS (INCENTIVES) ACT
CHAPTER 62**

REVISED EDITION 2020

**SHOWING THE SUBSTANTIVE LAWS AS AT
31ST DECEMBER, 2020**

This is a revised edition of the Substantive Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2020.

This edition contains a consolidation of amendments made to the law by Act No. 3 of 2019.

CHAPTER 62

RETIRED PERSONS (INCENTIVES)

ARRANGEMENT OF SECTIONS

1. Short title.
2. Interpretation.
3. Designation as a Qualified Retired Person.
4. Privileges and Exemptions of Qualified Retired Persons.
5. Restriction on gainful employment.
6. Offence and penalty.
7. Regulations.
- 7A. Amendment to Schedules.
8. Commencement.

SCHEDULE I

SCHEDULE II

CHAPTER 62**RETIRED PERSONS (INCENTIVES)**

11 of 1999.

[24th April, 1999.]

35 of 2001.

43 of 2002.

3 of 2019.

Short title. **1.** This Act may be cited as the Retired Persons (Incentives) Act.

Interpretation. **2.** In this Act, unless the context otherwise requires—

3 of 2019. “annuity” means an entitlement to receive, from a source outside of Belize, a periodic payment of at least two thousand dollars per month, in approved foreign currency;

“approved foreign currency” means a dollar as herein defined, and includes a unit of the currency of the United Kingdom of Great Britain and Northern Ireland, and such other currency as the Minister may from time to time declare to be an approved foreign currency by Order published in the *Gazette*;

“approved means of transportation” means the means of transportation set out in Schedule I;

“dependent” means a retired person’s spouse or his children below the age of eighteen years;

“dollar” means a unit of the currency of the United States of America, and the sign “\$” shall be construed accordingly;

3 of 2019. “financial institution” means any bank, building society, credit union or other company licensed to engage in the business of dealing with financial and monetary transactions, but does not include an international bank;

3 of 2019.

“international bank” means any bank licensed under the International Banking Act;

“Minister” means the Minister for the time being responsible for Tourism; “pension” has the same meaning as “annuity”; and

“Retired Person” means a person who is at least forty-five years of age.

3.-(1) Any Retired Person may apply to be designated as a Qualified Retired Person if he—

Designation as a Qualified Retired Person.
3 of 2019.

- (a) is a citizen or legal permanent resident of one of the countries listed in Schedule II;
- (b) is currently receiving a pension or annuity;
- (c) gives a written undertaking to deposit for his own use in a financial institution in Belize—
 - (i) by the 15th day of each month, the sum of two thousand dollars in an approved foreign currency; or
 - (ii) by the 1st day of April of each year, the annual sum of twenty-four thousand dollars in an approved foreign currency; and
- (d) satisfies such other requirements as the Minister may by regulations specify.

(2) In the event a person who has been designated a Qualified Retired Person ceases to meet any of the qualifications set out in paragraphs (b) or (d) of sub-section (1) or to satisfy the undertaking given under paragraph (c) of that sub-section, he shall forthwith lose his entitlement to all the exemptions and privileges conferred upon Qualified Retired Persons by this Act.

Privileges and
Exemptions of
Qualified Retired
Persons.

4.-(1) A Person who has been designated a Qualified Retired Person shall be entitled–

- (a) to enter and remain in Belize along with his dependents from time to time and for such time as he remains a Qualified Retired Person;
- 35 of 2001. (b) within one year of first entering Belize, to import into Belize his personal effects and approved means of transportation for his personal use free of all import duties and taxes; or
- 35 of 2001. (c) every three years thereafter upon proof that he has properly disposed of the means of transportation he had previously imported into Belize, to import new approved means of transportation for his personal use into Belize upon such concessionary terms as the Minister may by Regulations made under this Act provide.

(2) A Qualified Retired Person properly disposes of an approved means of transportation within the meaning of this Act if–

- (a) he exports the approved means of transportation from Belize; or
- (b) sells, gives, leases or otherwise disposes of the approved means of transportation to another person within Belize and proves that all the import duties and taxes have been duly paid thereon; or
- (c) proves that the approved means of transportation has been lost or otherwise rendered unserviceable through theft, fire or accident.

(3) Any approved means of transportation or other property imported into Belize under the provisions of this section free of import duties and taxes, which is transferred at any time to another person in Belize (other than to a Qualified Retired Person) whether by sale, gift, lease or otherwise shall, immediately upon such transfer, be chargeable with all import duties and taxes, and both the transferor and the transferee shall be jointly and severally liable for the payment thereof.

(4) Notwithstanding anything contained in the Income and Business Tax Act, or any other law, a Qualified Retired Person shall be exempt from the payment of all taxes and levies on all income or receipts which accrue to him from a source outside of Belize or from a person resident outside of Belize and in respect of work performed or investment made outside of Belize, whether such income is earned or passive income and whether or not such income is remitted to him in Belize.

CAP. 55.

(5) Qualified Retired Persons shall be deemed to be non-residents for the purposes of the Offshore Banking Act, the Exchange Control Regulation Act, the International Business Companies Act, the Trusts Act the Immigration Act, and the Belizean Nationality Act, and any other Act which relates or may hereafter relate to international financial services, directly or indirectly.

CAP. 156.
CAP. 267.
CAP. 161.
CAP. 202.
CAP. 270.
CAP. 52.

5.-(1) A Qualified Retired Person or his dependents shall not—

Restriction on
Qualified Retired
Persons.
3 of 2019.

- (a) engage in any employment in Belize;
- (b) carry on any business, trade or profession in Belize; or
- (c) make any investment in Belize.

(2) Notwithstanding sub-section (1), a Qualified Retired Person may—

- (a) their residential use only; or

(b) purchase a home for their residential use only.

(3) Nothing in this section shall prohibit a Qualified Retired Person or his dependents from carrying on business from within Belize, if such business relates to activities carried on mainly outside Belize and is conducted exclusively with persons not resident in Belize.

Offence and
penalty.

6. Any person who knowingly makes any false declaration or entry in order to qualify for or retain any exemption or privilege granted under this Act commits an offence and is liable on summary conviction to a fine not exceeding five thousand dollars.

Regulations.

7. The Minister may make Regulations for the better administration of this Act, and without prejudice to the generality of the foregoing, such Regulations may—

- (a) provide for the registration of Qualified Retired Persons and the procedure to be followed therefor;
- (b) specify the type and amount of goods which may be imported into Belize by a Qualified Retired Person as personal effects;
- (c) specify the type of approved means of transportation which may be imported into Belize by Qualified Retired Persons;
- (d) prescribe the fees to be paid for the grant of visas and other permits;
- (e) specify the type of persons below the age of eighteen years who may qualify as dependents;
- (f) specify the procedures to be followed by a Qualified Retired Person in disposing of his

personal effects and approved means of transportation imported pursuant to this Act;

(g) ***Repealed.***

3 of 2019.

(h) designate, by name or by office, the persons or officials who shall be responsible for the day-to-day administration of this Act; and

(i) provide generally for anything incidental to or connected with this Act.

7A. The Minister may from time to time, by Order published in the *Gazette*, amend the Schedules.

Amendment to Schedules. 3 of 2019.

8. This Act comes into force on the 24th Day of April 1999.

Commencement.

SCHEDULE I¹

RETIRED PERSONS (INCENTIVES) ACT

Approved Means of Transportation.

1. A motor vehicle
2. A boat
3. A light aircraft

All suitable for the personal use of the person importing the same.

¹This Schedule was amended by Act. No. 35

SCHEDULE II

RETIRED PERSONS (INCENTIVES) ACT

Qualified Retired Persons.

[Section 3]

1. All Commonwealth countries
2. The United States of America
3. Any other country not specified in paragraph 1 or 2 of this schedule,

Provided that the Minister may, in his absolute discretion, refuse to grant the status of Qualified Retired Person to any person from any country.