



INTERNATIONAL FINANCIAL SERVICES COMMISSION

Procedures for obtaining a licence from the International Financial Services Commission of Belize (IFSC)

Applicants are required to provide such information and/or documentation to demonstrate that the requirements for an IFSC licence have been satisfied. The procedures outlined below facilitate the process by enabling easy identification of documentation submitted with the application. All documentation must be valid, certified, apostilled and translated, as the case may be.

This is done in four stages:

- ❖ Selection of a licensed international financial services practitioner (IFSP) or Attorney-at-Law
- ❖ Submission of the application package
- ❖ Evaluation of applicant by the IFSC
- ❖ Approval of application

1. Selection of an international financial services practitioner OR an Attorney-at-Law

- a) The licensing applications must be routed through an Attorney-at-Law or a licensed international financial services practitioner resident in Belize.
- b) The IFSC website has the names and addresses of all licensed IFSPs at List "A".(See <http://www.ifsc.gov.bz/licensed-service-providers/list-a/>).
- c) The international financial services practitioner OR Attorney-at-Law must conduct proper due diligence on the applicant before forwarding the application to the Director General.

2. Application Package and documentations to be submitted to the IFSC

The application package must contain the following information:

- a. The application form properly completed and certified, and the application fee (**which is non refundable**).

- b. Certified Biographical Affidavits on Directors, Management, Shareholders, Ultimate Beneficial Owners who are individuals. In the case of legal entities, the Directors, Shareholders & Beneficial Owners of the entity must also be identified.
- c. KYC Documentation:
 - i. Proof of ID
 - ii. Proof of Address
 - iii. Curriculum Vitae
 - iv. Professional Reference
 - v. Bank Reference & Bank Statement
 - vi. World Compliance/World Check documentation
- d. Business Plan – Detailed business plan including a three (3) years financial projections, together with a diagram illustrating the Company’s Corporate Structure.
- e. Detailed Anti-Money Laundering Compliance, Complaints and Internal Control Policies and Procedures.
- f. Corporate Documents:
 - i. Certificate of Incorporation
 - ii. Register of Directors and Members
 - iii. Memorandum and Articles of Association
 - iv. Certificate/Register of Bearer Shares
- g. The proposed website name that will be used once the licence is approved.
- h. The name of the external auditor that will prepare the audited financial statements on an annual basis.
- i. Certificate of Qualification of Directors and Management – At least one person must possess the expertise relevant to the type of licence the applicant is seeking.
- j. Letters from either the Director, Shareholder or Beneficial Owner of the applicant company indicating awareness of the following:
 - i. That a licensee should not offer services to residents of a country whose laws require such a licence prior to engagement of such services.
 - ii. The standard conditions attached to the type of licence.

- iii. That the Memorandum and Articles of Association (MAA) of the Company, if already prohibits bearer shares, will not be amended to provide for the issuance of bearer shares while the licence remains in force.
- iv. Alternatively, if the MAA provides for the issuance of bearer shares it must be amended to prevent the issuance of bearer shares and a copy of the amended MAA must be submitted to the IFSC.

3. Evaluation of Applications for licences

In processing the application, the IFSC will conduct its own due diligence of shareholders, directors, management and ultimate beneficial owner and will evaluate and assess the following:

- ❖ The fitness and probity of each shareholder, director and management
- ❖ The viability of the business plan
- ❖ The AML/CFT Compliance Policy and Procedures to ensure compliance with the respective law and regulation
- ❖ The Complaints and Internal Policies and Procedures to ensure that they are detailed and address all pertinent areas

At this point the IFSC may need further clarification of information or request additional information. Once all the information is submitted the application will be evaluated and it will be determined whether the licence is approved or denied.

4. Approval of application

Once the application is approved a letter will be sent to the IFSP or the Attorney-at-Law requesting payment of the licensing fees and requesting that the proposed licensee opens the capital requirement account with a bank in Belize. Upon receipt of evidence to this effect, the licence will be prepared and issued.

Dated: 20th April 2016