

BELIZE:

STATUTORY INSTRUMENT

No. 1 of 2020

REGULATIONS made by the International Financial Services Commission, with the approval of the Minister, in exercise of the powers conferred upon it by sections 7 and 28 of the International Financial Services Commission Act, Chapter 272 of the Substantive Laws of Belize, Revised Edition 2011, and all other powers thereunto it enabling.

(Gazetted 4th January, 2020.)

1. These Regulations may be cited as the

Citation.

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (LICENSING) (AMENDMENT)
REGULATIONS, 2020,**

and shall be read and construed as one with the International Financial Services Commission (Licensing) Regulations, which, as amended are hereinafter referred to as the principal Regulations.

S.I. 67 of 2007. S.I. 10 of 2016. S.I. 13 of 2018. S.I. 26 of 2018. S.I. 60 of 2018.

2. The principal Regulations is amended in regulation 4(d) by deleting the words “Fourth Schedule” and substituting the words “the International Financial Services Commission (Capital Requirements) Regulations”.

Amendment of regulation 4.

3. The principal Regulations is amended by deleting regulation 6 and substituting the following –

Amendment of regulation 6.

“6. (1) A licence shall not be granted under these Regulations unless the applicant, if it is a company or other corporate entity (by whatever name called), satisfies the Commission that it has met the requirements of the International Financial Services Commission (Capital Requirements) Regulations and the Economic Substance Act.

(2) It shall be a condition of every licence granted under these Regulations that the person licensed by the Commission, in respect of the service or activity for which the licence has been granted, shall at all times –

- (a) maintain fully paid-up and unimpaired capital in the amounts set out in the International Financial Services Commission (Capital Requirements) Regulations;
- (b) comply with the requirements of the Economic Substance Act.

Act No. 15 of
2019.
Revocation of
regulation
6A.

4. The principal Regulations is amended by revoking regulation 6A.

Revocation of
Fourth
Schedule.

5. The principal Regulations is amended by revoking the Fourth Schedule.

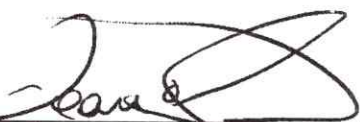
MADE by the International Financial Services Commission this 30th day of December, 2019.



JOSEPH WAIGHT
Chairman

International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services his 30th day of December, 2019.



(RT. HON. DEAN O. BARROW)

Prime Minister

(Minister responsible for International Financial Services)